
Audited Annual Report - 30 June 2019

JPMorgan Funds

SICAV Range

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

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JPMorgan Funds

Management and Administration

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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. (JPMAEME) 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.

JPMorgan Funds

Board of Directors' Report (continued)

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 Depository, 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:

Share Class	Old fee structure		New fee structure	
	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.

JPMorgan Funds

Board of Directors' Report (continued)

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 provided 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



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 agréé" 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.

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
Represented by

Luxembourg, 10 October 2019

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
<i>Acquisition Cost:</i>	<i>93,446,862,509</i>
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.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2019

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2019

Emerging Markets Opportunities Fund USD	Emerging Middle East Equity Fund USD	Euroland Equity Fund EUR	Europe Dynamic Fund EUR	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	-	-	-	-
-	-	-	-	-	-	-
219,914	-	-	-	-	-	1,263
-	-	-	-	-	-	-
-	-	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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2019

Global Equity Fund (I) USD	Global Natural Resources Fund EUR	Global Securities Fund (USD) USD	Global Real Estate Fund (USD) USD	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.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2019

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2019

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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JPMorgan Funds

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
Depository, 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.

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Year Ended 30 June 2019

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.

JPMorgan Funds

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

For the Year Ended 30 June 2019

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 (1,813,802,936)	1,628,877,758 (1,148,528,828)	82,957,695 (105,218,114)	514,100,930 (461,647,917)	292,086,741 (935,078,715)	392,563,566 (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

JPMorgan Funds

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

For the Year Ended 30 June 2019

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.

JPMorgan Funds

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

For the Year Ended 30 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.

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

For the Year Ended 30 June 2019

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.

JPMorgan Funds

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

For the Year Ended 30 June 2019

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	23,510,025
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

JPMorgan Funds

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

For the Year Ended 30 June 2019

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.

JPMorgan Funds

Statement of Changes in the Number of Shares

For the Year Ended 30 June 2019

	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	3,205,012,925	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 D (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.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	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 D (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 I (div) - EUR	15,482,341	9,190,105	3,097,576	21,574,870
JPM Emerging Markets Dividend X (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	10,410,462,602	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	110,257,620	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	3,818,355,940	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 I2 (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.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	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) - GBP	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.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	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	3,409,576,487
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	14,332,419	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	16,752,382	11,872,819	71,209,982
JPM Europe Dynamic Technologies C (acc) - EUR	362,875,339	92,731,257	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	5,915,721,107
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	21,733,015,535	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	3,727,088,668	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.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	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) - SGD	-	202,913,266	5,560,921	197,352,345
JPM Global Equity A (acc) - HKD	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 (dist) - EUR	6,068,187,250	6,864,808,336	1,708,867,215	11,224,128,371
JPM Global Natural Resources C (acc) - USD	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 (dist) - EUR**	-	20,000	-	20,000
JPM Global Natural Resources I2 (acc) - EUR	1,798,014	-	1,798,014	-
JPM Global Natural Resources X (acc) - USD	10,000	-	-	10,000
JPM Global Natural Resources X (dist) - AUD	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	10,372,672	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	373,584	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	39,392,713	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.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	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	19,608,066
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	9,947,299
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	1,074,373,987
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	158,253	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	1,489,938,838	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	22,162,916	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	13,800,941,816	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 I (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.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	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.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	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	22,586.199	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	4,738,371.072	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) - EUR	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.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	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) - USD (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) - USD (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 C (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	147,922.575	138,318.388	603,488.941
JPM Total Emerging Markets Income D (mth) - 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

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

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	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	721,175.464	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 D I (acc) - CHF (hedged)	123,800.000	10,750.000	12,600.000	121,950.000
JPM Emerging Markets Investment Grade Bond D I (acc) - EUR	252,723.487	2,800.000	-	255,523.487
JPM Emerging Markets Investment Grade Bond D I (acc) - EUR (hedged)	99,530.000	79,021.984	-	178,551.984
JPM Emerging Markets Investment Grade Bond D I (acc) - JPY (hedged)	685,932.243	-	-	175,204.877
JPM Emerging Markets Investment Grade Bond D I (acc) - USD	694,334.987	357,744.707	574,393.777	477,685.917
JPM Emerging Markets Investment Grade Bond D I (dist) - EUR (hedged)	1,392,735.603	303,748.923	308,481.874	1,388,002.652
JPM Emerging Markets Investment Grade Bond D I2 (acc) - EUR (hedged)	10.000	193.000	-	203.000
JPM Emerging Markets Investment Grade Bond D 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

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

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	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 A (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	52,033.460	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	65,191.927	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 Y (irc) - 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 Y (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 Y (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 D 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	89,377.376	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.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	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) - EUR (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) - USD	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.

JPMorgan Funds
Statistical Information

	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.

JPMorgan Funds
Statistical Information (continued)

	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	83.55
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 (div) - 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.

JPMorgan Funds
Statistical Information (continued)

	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	21.90	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.

JPMorgan Funds
Statistical Information (continued)

	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.

JPMorgan Funds
Statistical Information (continued)

	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	7413	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.

JPMorgan Funds

Statistical Information (continued)

	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.

JPMorgan Funds
Statistical Information (continued)

	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 (dist) - 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.

JPMorgan Funds

Statistical Information (continued)

	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.

JPMorgan Funds
Statistical Information (continued)

	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) - USD (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) - USD (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.

JPMorgan Funds

Statistical Information (continued)

	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	-
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.

JPMorgan Funds

Statistical Information (continued)

	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.

JPMorgan Funds
Statistical Information (continued)

	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, L2, 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.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

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.jpmmorganassetmanagement.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.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

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 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) CSF circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSF 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	Cash	Non Cash	Base	Lending Income	Lending	Lending
	Securities Lent		Collateral**				
	USD	USD	USD		Base Currency	Base Currency	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	-	1,135,590	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.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

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, Depository, 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.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

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 - 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.

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

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.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

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:

Share Class	Old fee structure		New fee structure	
	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 supnationals, 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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

Share Class Name Changes:

Old Share Class Names

JPM US Dollar Money Market A (acc) - USD
JPM US Dollar Money Market C (acc) - USD
JPM US Dollar Money Market D (acc) - USD
JPM US Dollar Money Market I (acc) - USD
JPM US Dollar Money Market X (acc) - USD

New Share Class Names

JPM USD Money Market VNAV A (acc) - USD
JPM USD Money Market VNAV C (acc) - USD
JPM USD Money Market VNAV D (acc) - USD
JPM USD Money Market VNAV I (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				
<i>Equities</i>				
<i>Canada</i>				
Waste Connections, Inc.	USD	493,950	46,996,873	2.32
			46,996,873	2.32
<i>Luxembourg</i>				
Spotify Technology SA	USD	191,702	27,705,732	1.37
			27,705,732	1.37
<i>United States of America</i>				
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
<i>Total Equities</i>			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				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
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
<i>Total Collective Investment Schemes - UCITS</i>			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

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

[†] Related Party Fund.

JPMorgan Funds - America Equity Fund
Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Asia Pacific Equity Fund
Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Indonesia</i>				
<i>Equities</i>					Astra International Tbk. PT	IDR	17,653,100	9,295,216	0.91
<i>Australia</i>					Bank Central Asia Tbk. PT	IDR	8,990,200	19,070,362	1.86
Aristocrat Leisure Ltd.	AUD	673,244	14,500,309	1.42	Telekomunikasi Indonesia Persero Tbk. PT	IDR	19,854,600	5,826,359	0.57
Australia & New Zealand Banking Group Ltd.	AUD	1,290,844	25,539,246	2.50				34,191,937	3.34
BHP Group Ltd.	AUD	946,169	27,318,483	2.67	<i>New Zealand</i>				
CSL Ltd.	AUD	159,809	24,095,972	2.35	Air New Zealand Ltd.	NZD	2,913,138	5,172,149	0.51
Downer EDI Ltd.	AUD	2,109,311	10,227,914	1.00				5,172,149	0.51
Marquisie Group Ltd.	AUD	153,917	13,534,920	1.32	<i>Singapore</i>				
OZ Minerals Ltd.	AUD	713,688	5,024,541	0.49	BOC Aviation Ltd., Reg. S	HKD	1,545,700	12,976,815	1.27
Rio Tinto Ltd.	AUD	264,456	19,243,298	1.88	ComfortDelGro Corp. Ltd.	SGD	5,831,600	11,484,787	1.12
South32 Ltd.	AUD	2,535,714	5,663,227	0.55	DBS Group Holdings Ltd.	SGD	628,715	12,063,690	1.18
Whitehaven Coal Ltd.	AUD	1,128,007	2,891,036	0.28	United Overseas Bank Ltd. Venture Corp. Ltd.	SGD	449,300	8,680,866	0.85
			148,038,946	14.46				3,918,413	0.38
								49,124,571	4.80
<i>Bermuda</i>					<i>South Korea</i>				
Jardine Matheson Holdings Ltd.	USD	121,400	7,657,305	0.75	Daelim Industrial Co. Ltd.	KRW	78,052	7,777,666	0.76
			7,657,305	0.75	Hana Financial Group, Inc.	KRW	324,436	10,498,208	1.03
<i>Cayman Islands</i>					Hyundai Glovis Co. Ltd.	KRW	49,477	6,898,067	0.67
Alibaba Group Holding Ltd., ADR	USD	330,495	55,906,534	5.46	Kia Motors Corp.	KRW	242,355	9,209,482	0.90
Chailasee Holding Co. Ltd.	TWD	3,120,920	12,964,395	1.27	KIWOOM Securities Co. Ltd.	KRW	56,791	4,011,676	0.39
China Lesso Group Holdings Ltd.	HKD	7,903,000	6,361,616	0.62	Lotte Chemical Corp.	KRW	30,991	6,772,532	0.66
Country Garden Holdings Co. Ltd.	HKD	4,166,000	6,333,448	0.62	Samsung Electronics Co. Ltd.	KRW	1,315,617	53,434,357	5.22
Country Garden Services Holdings Co. Ltd.	HKD	4,612,091	10,679,883	1.04	Samsung SDI Co. Ltd.	KRW	39,183	8,003,756	0.78
Geely Automobile Holdings Ltd.	HKD	4,241,000	7,262,228	0.71	SK Hynix, Inc.	KRW	132,543	7,958,906	0.78
Lonking Holdings Ltd.	HKD	20,910,000	5,557,025	0.54	SK Innovation Co. Ltd.	KRW	30,028	4,134,568	0.40
New Oriental Education & Technology Group, Inc., ADR	USD	123,789	11,946,257	1.17	SK Materials Co. Ltd.	KRW	32,305	4,138,050	0.41
PPDAI Group, Inc., ADR	USD	889,358	3,726,410	0.36				122,837,268	12.00
Shenzhen International Group Holdings Ltd.	HKD	415,600	5,708,777	0.56	<i>Taiwan</i>				
Tencent Holdings Ltd.	HKD	1,225,100	55,309,645	5.41	Chipbond Technology Corp.	TWD	2,693,000	5,261,056	0.51
Wuxi Biologics Cayman, Inc., Reg. S	HKD	705,000	6,331,873	0.62	Fubon Financial Holding Co. Ltd.	TWD	3,319,000	4,907,181	0.48
Xinyi Glass Holdings Ltd.	HKD	3,448,000	3,618,982	0.35	Hon Hai Precision Industry Co. Ltd.	TWD	3,804,000	9,505,704	0.93
Zhen Ding Technology Holding Ltd.	TWD	1,199,000	3,849,148	0.38	Largan Precision Co. Ltd.	TWD	32,000	3,982,706	0.39
			195,556,221	19.11	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,033,000	46,472,826	4.54
								70,129,473	6.85
<i>China</i>					<i>Thailand</i>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,254,000	7,865,787	0.77	Tisco Financial Group PCL	THB	1,650,500	5,034,307	0.49
China Construction Bank Corp. 'H'	HKD	29,379,970	25,305,437	2.47				5,034,307	0.49
China Merchants Bank Co. Ltd. 'H'	HKD	3,526,500	17,603,548	1.72	<i>Total Equities</i>			1,009,038,244	98.59
China Telecom Corp. Ltd. 'H'	HKD	10,048,000	5,051,141	0.49	Total Transferable securities and money market instruments admitted to an official exchange listing			1,009,038,244	98.59
China Vanke Co. Ltd. 'H'	HKD	3,836,800	14,385,875	1.40	Total Investments			1,009,038,244	98.59
Kweichow Moutai Co. Ltd. 'A'	CNY	91,281	13,076,432	1.28	Cash			7,862,132	0.77
PetroChina Co. Ltd. 'H'	HKD	13,930,000	7,698,429	0.75	Other Assets/(Liabilities)			6,528,092	0.64
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,679,000	32,201,581	3.15	Total Net Assets			1,023,428,468	100.00
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					
<i>Hong Kong</i>									
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					
<i>India</i>									
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					

JPMorgan Funds - Asia Pacific Equity Fund*Schedule of Investments (continued)*

As at 30 June 2019

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																														
Transferable securities and money market instruments admitted to an official exchange listing					<i>Collective Investment Schemes - UCITS</i>																																		
<i>Equities</i>					<i>Luxembourg</i>																																		
<i>Bermuda</i>					<i>JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)[†]</i>																																		
Wilson Sons Ltd., BDR	BRL	110,225	1,019,580	0.48	USD	3,216,558	3,216,558	1.52																															
			1,019,580	0.48																																			
<i>Brazil</i>					<i>Total Collective Investment Schemes - UCITS</i>																																		
Ambev SA, ADR	USD	1,767,880	8,282,518	3.91	Total Units of authorised UCITS or other collective investment undertakings																																		
Arezzo Industria e Comercio SA	BRL	135,562	1,730,673	0.82	3,982,517																																		
Atacadao SA	BRL	825,014	4,704,254	2.22	Total Investments																																		
B3 SA - Brasil Bolsa Balcao	BRL	1,265,281	12,471,000	5.89	211,529,372																																		
Banco Bradesco SA, ADR Preference	USD	1,597,100	15,851,217	7.48	Cash																																		
Banco do Brasil SA	BRL	537,919	7,559,006	3.57	2,463,704																																		
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	870,851	5,034,884	2.38	Other Assets/(Liabilities)																																		
Cia Brasileira de Distribuicao Preference	BRL	134,558	3,263,065	1.54	(2,148,364)																																		
Cia Energetica de Minas Gerais Preference	BRL	1,427,888	5,524,101	2.61	Total Net Assets																																		
CVC Brasil Operadora e Agencia de Viagens SA	BRL	260,226	3,468,798	1.64	211,844,712																																		
Equatorial Energia SA	BRL	232,491	5,546,413	2.62	100.00																																		
Gerdau SA, ADR Preference	USD	1,517,241	5,879,309	2.77	† Related Party Fund.																																		
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	505,746	5,132,505	2.42	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 June 2019</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Brazil</td> <td></td> <td>93.07</td> </tr> <tr> <td>Cayman Islands</td> <td></td> <td>2.48</td> </tr> <tr> <td>United States of America</td> <td></td> <td>1.94</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>1.52</td> </tr> <tr> <td>Bermuda</td> <td></td> <td>0.48</td> </tr> <tr> <td>United Kingdom</td> <td></td> <td>0.36</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>99.85</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td>0.15</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					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 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																																					
Itaú Unibanco Holding SA, ADR Preference	USD	1,453,520	13,743,032	6.49																																			
Itausa - Investimentos Itaú 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																																			
<i>Cayman Islands</i>					<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Brazil</td> <td></td> <td>94.70</td> </tr> <tr> <td>United States of America</td> <td></td> <td>1.63</td> </tr> <tr> <td>Cayman Islands</td> <td></td> <td>1.06</td> </tr> <tr> <td>Bermuda</td> <td></td> <td>0.58</td> </tr> <tr> <td>United Kingdom</td> <td></td> <td>0.31</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>98.28</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td>1.72</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					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			
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																																					
PageSeguro Digital Ltd. 'A'	USD	138,490	5,261,927	2.48																																			
			5,261,927	2.48																																			
<i>United States of America</i>																																							
MercadoLibre, Inc.	USD	6,763	4,103,180	1.94																																			
			4,103,180	1.94																																			
<i>Total Equities</i>					207,546,855																																		
Total Transferable securities and money market instruments admitted to an official exchange listing					97.97																																		
207,546,855					97.97																																		
Units of authorised UCITS or other collective investment undertakings																																							
<i>Collective Investment Schemes - AIF</i>																																							
<i>United Kingdom</i>																																							
JPMorgan Brazil Investment Trust plc	GBP	854,610	765,959	0.36																																			
			765,959	0.36																																			
<i>Total Collective Investment Schemes - AIF</i>					765,959																																		
			765,959	0.36																																			

JPMorgan Funds - China Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Hong Kong</i>				
					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				
<i>Equities</i>									
<i>Bermuda</i>									
Haier Electronics Group Co. Ltd.	HKD	4,422,000	12,219,115	0.91	<i>Total Equities</i>				
					1,069,198,060 79.55				
					<i>Warrants</i>				
<i>Cayman Islands</i>					<i>China</i>				
Alibaba Group Holding Ltd., ADR	USD	777,174	131,466,754	9.78	Aier Eye Hospital Group Co. Ltd., Reg. S				
ANTA Sports Products Ltd.	HKD	2,905,000	19,951,872	1.48	23/12/2021	USD	2,802,280	12,637,303	0.94
Bilibili, Inc., ADR	USD	546,521	8,831,779	0.66	Bank of Ningbo Co. Ltd. 06/11/2020	USD	3,262,730	11,509,755	0.86
China Yuhua Education Corp. Ltd., Reg. S	HKD	17,588,000	7,670,149	0.57	Bank of Ningbo Co. Ltd., Reg. S				
Country Garden Holdings Co. Ltd. 24/12/2021	HKD	21,454,000	32,615,888	2.43	Beijing Thunisoft Corp. Ltd. 20/11/2020	USD	1,024,600	3,615,608	0.27
Country Garden Services Holdings Co. Ltd.	HKD	10,356,390	23,981,538	1.78	Beijing Thunisoft Corp. Ltd., Reg. S				
ENN Energy Holdings Ltd.	HKD	3,157,400	30,723,488	2.29	12/01/2021	USD	3,636,633	10,057,108	0.75
Geely Automobile Holdings Ltd.	HKD	8,969,000	15,358,388	1.14	BTG Hotels Group Co. Ltd. 22/07/2019	USD	2,634,981	6,899,961	0.51
GSX Techedu, Inc., ADR	USD	718,755	7,212,706	0.54	China International Travel Service Corp. Ltd. 15/01/2020	USD	653,505	8,439,233	0.63
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	4,776,000	12,692,659	0.94	China International Travel Service Corp. Ltd. 03/07/2020	USD	160,100	2,066,223	0.15
Hengan International Group Co. Ltd. 05/01/2021	HKD	1,835,500	13,511,500	1.01	China Yangtze Power Co. Ltd., Reg. S				
IQIYI, Inc., ADR	USD	841,838	17,489,185	1.30	15/06/2020	USD	9,588,376	24,993,976	1.86
Kingdee International Software Group Co. Ltd.	HKD	24,803,000	26,827,121	2.00	Foshan Haitian Flavouring & Food Co. 04/12/2020	USD	90,590	1,384,779	0.10
Noah Holdings Ltd., ADR	USD	335,203	14,296,408	1.06	Foshan Haitian Flavouring Food Co. 15/06/2020	USD	493,140	7,538,247	0.56
Pinduoduo, Inc., ADR	USD	879,484	18,033,819	1.34	Foshan Haitian Flavouring Food Co., Reg. S 27/05/2022	USD	24,100	368,383	0.03
Shenzhen International Group Holdings Ltd.	HKD	2,300,900	31,605,688	2.35	Han's Laser Technology Industry Group Co. Ltd., Reg. S 05/08/2019	USD	482,400	2,414,160	0.18
Sunny Optical Technology Group Co. Ltd.	HKD	1,928,000	19,915,060	1.48	Hangzhou Tigermed Consulting Co. Ltd. 28/10/2019	USD	1,807,771	20,303,618	1.51
Tencent Holdings Ltd.	HKD	2,898,100	130,840,651	9.74	Inner Mongolia Yili Industrial Group Co. Ltd. 20/11/2020	USD	590,252	2,870,652	0.21
Weibo Corp., ADR	USD	253,994	11,141,447	0.83	Inner Mongolia Yili Industrial Group Co. Ltd., Reg. S 25/11/2020	USD	2,831,216	13,767,920	1.02
Wisdom Education International Holdings Co. Ltd., Reg. S	HKD	21,122,000	11,240,258	0.84	Jiangsu Hengrui Medicine Co. Ltd., Reg. S 24/11/2020	USD	748,153	7,188,155	0.54
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,740,000	24,689,982	1.83	Jonjee Hi-tech Industrial & Commercial Holding Co. Ltd., Reg. S 'T' 01/06/2022	USD	306,000	1,908,545	0.14
					610,015,340 45.39				
<i>China</i>					<i>China</i>				
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
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
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
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 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 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
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
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
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
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
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
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
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
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
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
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'	CNH	405,982	813,937	0.06	Ping An Bank Co. Ltd. 'A'	CNY	2,685,605	5,385,794	0.40
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
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
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'	CNH	105,214	1,282,787	0.10	Shanghai International Airport Co. Ltd. 'A'	CNY	1,316,727	16,058,324	1.19
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
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
Venustech Group, Inc. 'A'	CNY	1,515,633	5,936,671	0.44	Wuxi ApiTec Co. Ltd., Reg. S 'H'	HKD	1,271,620	11,152,176	0.83
Wuxi ApiTec 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
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
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	87,500	891,516	0.07					
					417,600,213 31.07				
					<i>Total Warrants</i>				
					266,236,432 19.81				
					<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>				
					1,335,434,492 99.36				

JPMorgan Funds - China Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
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
<i>Total Equities</i>			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				
<i>Equities</i>				
<i>Bermuda</i>				
Euro-Asia Agricultural Holdings Co. Ltd. *	HKD	30,392,000	0	0.00
			0	0.00
<i>Total Equities</i>			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

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

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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>United States of America</i>				
					EPAM Systems, Inc.				
					USD				
					42,133				
					6,375,415				
					1.08				
					6,375,415				
					1.08				
<i>Equities</i>					<i>Total Equities</i>				
					579,384,821				
					97.81				
<i>Austria</i>					Total Transferable securities and money market instruments admitted to an official exchange listing				
					579,384,821				
					97.81				
Erste Group Bank AG					EUR				
					193,321				
					6,278,099				
					1.06				
					6,278,099				
					1.06				
<i>Cyprus</i>					Other transferable securities and money market instruments				
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				
<i>Czech Republic</i>					<i>Equities</i>				
Komerční 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				
<i>Hungary</i>					<i>Total Equities</i>				
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				
<i>Jersey</i>					Units of authorised UCITS or other collective investment undertakings				
Polymetal International plc					GBP				
					193,040				
					2,156,470				
					0.36				
					2,156,470				
					0.36				
<i>Netherlands</i>					<i>Total Collective Investment Schemes - AIF</i>				
Yandex NV 'A'					USD				
					300,799				
					10,062,660				
					1.70				
					10,062,660				
					1.70				
<i>Poland</i>					<i>Collective Investment Schemes - UCITS</i>				
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 Polska SA					PLN				
					1,668,058				
					16,822,900				
					2.84				
Powszechny Zakład Ubezpieczeń 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				
<i>Portugal</i>					Total Units of authorised UCITS or other collective investment undertakings				
Jerónimo Martins SGPS SA					EUR				
					602,650				
					8,530,511				
					1.44				
					8,530,511				
					1.44				
<i>Russia</i>					Total Investments				
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				
<i>Turkey</i>					Cash				
Ereğli Demir ve Çelik Fabrikaları TAS					TRY				
					4,975,730				
					5,870,502				
					0.99				
Tupras Türkiye Petrol Rafinerileri A/S					TRY				
					364,290				
					6,345,714				
					1.07				
Ulker Bisküvi Sanayi A/S					TRY				
					854,290				
					2,518,811				
					0.43				
					14,735,027				
					2.49				
<i>United Kingdom</i>					Total Net Assets				
TBC Bank Group plc					GBP				
					243,818				
					4,321,457				
					0.73				
					4,321,457				
					0.73				

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

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					South Africa				
<i>Equities</i>					Absa Group Ltd.	ZAR	689,914	8,605,367	1.73
<i>Brazil</i>					AVI Ltd.	ZAR	810,760	5,313,030	1.07
Ambev SA	BRL	1,785,081	8,372,368	1.68	Bid Corp. Ltd.	ZAR	159,660	3,496,306	0.70
BB Seguridade Participacoes SA	BRL	1,043,580	8,873,396	1.78	FirstRand Ltd.	ZAR	954,600	4,629,811	0.93
Engie Brasil Energia SA	BRL	4,506	51,087	0.01	Mi Price Group Ltd.	ZAR	268,100	3,779,681	0.76
Itau Unibanco Holding SA Preference	BRL	1,021,923	9,701,953	1.95	SPAR Group Ltd. (The)	ZAR	202,611	2,706,753	0.54
					Vodacom Group Ltd.	ZAR	411,550	3,497,074	0.70
			26,998,804	5.42				32,028,022	6.43
<i>Cayman Islands</i>					South Korea				
Sands China Ltd.	HKD	1,333,600	6,375,226	1.28	KT&G Corp.	KRW	79,160	6,745,074	1.35
WH Group Ltd., Reg. S	HKD	5,049,000	5,124,776	1.03	Orange Life Insurance Ltd., Reg. S	KRW	35,740	978,804	0.20
					Samsung Electronics Co. Ltd.	KRW	427,399	17,558,996	3.48
			11,500,002	2.31	Samsung Fire & Marine Insurance Co. Ltd.	KRW	26,830	6,222,784	1.25
<i>Chile</i>					SK Telecom Co. Ltd., ADR	USD	69,996	1,735,201	0.35
Banco Santander Chile, ADR	USD	103,040	3,061,318	0.61				33,040,859	6.63
			3,061,318	0.61	Supranational				
<i>China</i>					HKT Trust & HKT Ltd.	HKD	3,892,000	6,186,070	1.24
China Construction Bank Corp. 'H'	HKD	18,025,000	15,525,220	3.12				6,186,070	1.24
China Life Insurance Co. Ltd. 'H'	HKD	1,560,000	3,842,148	0.77	Taiwan				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	3,311,200	12,966,480	2.60	Asustek Computer, Inc.	TWD	514,000	3,694,054	0.74
China Petroleum & Chemical Corp. 'H'	HKD	6,616,000	4,503,695	0.90	Chicony Electronics Co. Ltd.	TWD	784,325	1,932,090	0.39
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	108,000	335,779	0.07	Delta Electronics, Inc.	TWD	829,867	4,210,382	0.85
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,555,000	18,691,100	3.75	MediaTek, Inc.	TWD	696,000	7,045,557	1.41
			55,864,422	11.21	Mega Financial Holding Co. Ltd.	TWD	5,368,000	5,356,050	1.07
<i>Czech Republic</i>					Novatek Microelectronics Corp.	TWD	889,000	4,954,983	0.99
Komerční banka A/S	CZK	153,400	6,127,075	1.23	President Chain Store Corp.	TWD	264,000	2,561,722	0.51
Moneta Money Bank A/S, Reg. S	CZK	429,433	1,473,564	0.30	Quanta Computer, Inc.	TWD	2,571,000	5,014,420	1.01
			7,600,639	1.53	Taiwan Mobile Co. Ltd.	TWD	2,154,000	8,496,048	1.71
<i>Hong Kong</i>					Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	835,551	32,975,020	6.62
China Mobile Ltd.	HKD	463,500	4,222,233	0.85	Vanguard International Semiconductor Corp.	TWD	4,043,000	8,498,466	1.71
China Overseas Land & Investment Ltd.	HKD	3,624,000	13,355,918	2.68				84,738,792	17.01
CNOOC Ltd.	HKD	2,782,000	4,756,731	0.96	Thailand				
Guangdong Investment Ltd.	HKD	1,766,000	3,494,535	0.70	Siam Cement PCL (The)	THB	340,308	5,221,862	1.05
Hang Seng Bank Ltd.	HKD	336,300	8,386,158	1.68	Siam Commercial Bank PCL (The)	THB	2,237,200	10,167,434	2.04
			34,215,575	6.87	Thai Oil PCL	THB	845,400	1,828,097	0.37
<i>Hungary</i>								17,217,393	3.46
OTP Bank Nyrt.	HUF	232,389	9,239,395	1.86	Turkey				
			9,239,395	1.86	Tofas Turk Otomobil Fabrikasi A/S	TRY	302,200	1,013,464	0.20
<i>India</i>					Tupras Turkiye Petrol Rafinerileri A/S	TRY	90,170	1,787,952	0.36
Coal India Ltd.	INR	360,120	1,321,292	0.27				2,801,416	0.56
Infosys Ltd., ADR	USD	424,110	4,514,651	0.91	United Arab Emirates				
ITC Ltd.	INR	934,808	3,708,551	0.74	Emaar Development PJSC	AED	1,098,240	1,201,994	0.24
Tata Consultancy Services Ltd.	INR	376,620	12,156,787	2.44	First Abu Dhabi Bank PJSC	AED	1,075,666	4,343,079	0.87
			21,701,281	4.36				5,545,073	1.11
<i>Indonesia</i>					Total Equities				
Telekomunikasi Indonesia Persero Tbk. PT	IDR	37,495,800	11,003,192	2.21				441,048,056	88.54
			11,003,192	2.21	Total Transferable securities and money market instruments admitted to an official exchange listing				
<i>Mexico</i>								441,048,056	88.54
Bolsa Mexicana de Valores SAB de CV	MXN	1,222,180	2,277,398	0.46	Transferable securities and money market instruments dealt in on another regulated market				
Fibra Uno Administracion SA de CV, REIT	MXN	4,065,430	5,463,637	1.10	Equities				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	4,172,523	7,887,166	1.58	<i>China</i>				
Wal-Mart de Mexico SAB de CV	MXN	4,289,564	11,918,067	2.39	Fuyao Glass Industry Group Co. Ltd.	CNH	1,673,794	5,538,468	1.11
			27,546,268	5.53	Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	141,890	514,111	0.10
<i>Russia</i>					Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	3,084,149	9,700,247	1.95
Aloresa PJSC	USD	3,545,940	4,863,659	0.98	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	2,111,992	10,268,250	2.06
Moscow Exchange MICEX-RTS PJSC	USD	6,182,020	8,840,687	1.77	Midea Group Co. Ltd. 'A'	CNH	348,282	6,162,657	1.24
Sberbank of Russia PJSC, ADR	USD	88,450	1,373,407	0.28	SAIC Motor Corp. Ltd. 'A'	CNH	1,466,064	11,064,614	2.22
Sberbank of Russia PJSC	USD	5,933,403	22,620,152	4.54				2,960,155	0.60
Severstal PJSC, Reg. S, GDR	USD	120,712	2,046,069	0.41				46,208,502	9.28
			39,743,974	7.98	Total Equities				
<i>Saudi Arabia</i>								46,208,502	9.28
Al Rajhi Bank	SAR	593,148	11,015,561	2.21	Total Transferable securities and money market instruments dealt in on another regulated market				
			11,015,561	2.21				46,208,502	9.28

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
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
<i>Total Collective Investment Schemes - UCITS</i>				
			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

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2019

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	144,866	USD	105,882	03/07/2019	Credit Suisse	117	-
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	-	-

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2019

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						<u>(44,081)</u>	-
Net Unrealised Gain on Forward Currency Exchange Contracts						<u><u>392,196</u></u>	<u>0.08</u>

JPMorgan Funds - Emerging Markets Equity Fund
Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Panama</i>				
					Copa Holdings SA 'A'	USD	886,580	85,865,273	1.11
					85,865,273				
					1.11				
<i>Equities</i>					<i>Papua New Guinea</i>				
<i>Bermuda</i>					Oil Search Ltd.				
Credicorp Ltd.	USD	360,520	83,615,404	1.08		AUD	6,042,649	29,978,374	0.39
Jardine Matheson Holdings Ltd.	USD	511,621	32,270,494	0.41					
					29,978,374				
					0.39				
<i>Brazil</i>					<i>Portugal</i>				
Ambev SA, ADR	USD	23,365,351	109,466,669	1.41	Jerónimo Martins SGPS SA				
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	<i>Russia</i>				
Raia Drogasil SA	BRL	2,123,480	42,127,925	0.54	Sberbank of Russia PJSC, ADR				
UltraPar Participações SA	BRL	4,078,620	21,458,864	0.28	Sberbank of Russia PJSC				
WEG SA	BRL	3,305,463	18,615,103	0.24					
					256,693,720				
					3.31				
					598,141,976				
					7.72				
<i>Cayman Islands</i>					<i>South Africa</i>				
Alibaba Group Holding Ltd., ADR	USD	2,306,218	390,119,837	5.03	Bid Corp. Ltd.				
Baidu, Inc., ADR	USD	219,650	25,470,614	0.33	Capitec Bank Holdings Ltd.				
Huazhu Group Ltd., ADR	USD	2,680,100	96,497,000	1.25	Mr Price Group Ltd.				
Meituan Dianping, Reg. S 'B'	HKD	4,250,200	37,247,264	0.48	Sanlam Ltd.				
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	<i>South Korea</i>				
Shenzhen International Group Holdings Ltd.	HKD	6,252,800	85,889,890	1.11	NCSOFT Corp.				
Tencent Holdings Ltd.	HKD	9,443,300	426,337,089	5.50	Samsung Electronics Co. Ltd., GDR				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	5,971,500	53,632,312	0.69	Samsung Electronics Co. Ltd.				
					386,457,209				
					4.99				
					1,320,125,063				
					17.04				
<i>China</i>					<i>Spain</i>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	31,500,500	378,636,025	4.89	Prosegur Cia de Seguridad SA				
					378,636,025				
					4.89				
<i>Egypt</i>					<i>Taiwan</i>				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	12,367,498	52,407,273	0.68	Largan Precision Co. Ltd.				
					President Chain Store Corp.				
					Taiwan Semiconductor Manufacturing Co. Ltd., ADR				
					Taiwan Semiconductor Manufacturing Co. Ltd.				
					52,407,273				
					0.68				
<i>Hong Kong</i>					<i>United States of America</i>				
AIA Group Ltd.	HKD	41,867,000	451,630,298	5.83	EPAM Systems, Inc.				
Techtronics Industries Co. Ltd.	HKD	22,146,000	169,190,491	2.18	MercadoLibre, Inc.				
					Yum China Holdings, Inc.				
					620,820,789				
					8.01				
<i>Hungary</i>									
OTP Bank Nyrt.	HUF	1,735,351	68,994,631	0.89					
					68,994,631				
					0.89				
<i>India</i>					<i>Total Equities</i>				
Asian Paints Ltd.	INR	2,769,110	54,512,464	0.70	7,107,885,848				
HDFC Bank Ltd., ADR	USD	1,977,830	256,138,874	3.31	91.74				
HDFC Bank Ltd.	INR	3,628,861	128,357,615	1.66	Total Transferable securities and money market instruments admitted to an official exchange listing				
HDFC Life Insurance Co. Ltd., Reg. S	INR	16,371,228	110,211,031	1.42	Transferable securities and money market instruments dealt in on another regulated market				
Housing Development Finance Corp. Ltd.	INR	11,616,739	369,190,436	4.76	<i>Equities</i>				
IndusInd Bank Ltd.	INR	5,120,992	105,406,652	1.36	<i>China</i>				
ITC Ltd.	INR	20,626,507	81,829,039	1.06	Foshan Haitian Flavouring & Food Co. Ltd. 'A'				
Kotak Mahindra Bank Ltd.	INR	5,261,564	112,541,126	1.45	Hangzhou Robam Appliances Co. Ltd. 'A'				
Tata Consultancy Services Ltd.	INR	4,276,396	138,036,312	1.78	Han's Laser Technology Industry Group Co. Ltd. 'A'				
UltraTech Cement Ltd.	INR	1,296,511	85,276,456	1.10	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'				
					1,441,500,005				
					18.60				
<i>Indonesia</i>					<i>Inner Mongolia Yili Industrial Group Co. Ltd. 'A'</i>				
Bank Central Asia Tbk. PT	IDR	50,132,900	106,343,860	1.37	Kweichow Moutai Co. Ltd. 'A'				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	288,434,430	89,133,896	1.15	Midea Group Co. Ltd. 'A'				
					195,477,756				
					2.52				
<i>Mexico</i>					<i>Total Equities</i>				
Fomento Economico Mexicano SAB de CV, ADR	USD	685,831	65,874,068	0.85	477,049,204				
Grupo Financiero Banorte SAB de CV 'O'	MXN	22,626,757	132,284,588	1.71	6.15				
Infraestructura Energetica Nova SAB de CV	MXN	11,154,129	42,145,193	0.54	Total Transferable securities and money market instruments dealt in on another regulated market				
					477,049,204				
					6.15				
					240,303,849				
					3.10				

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
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
<i>Total Collective Investment Schemes - UCITS</i>				
			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

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

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	111,580	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

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Netherlands</i>				
					X5 Retail Group NV, Reg. S, GDR	USD	545,120	18,754,854	0.52
					18,754,854				
					0.52				
<i>Equities</i>					<i>Russia</i>				
<i>Austria</i>					LUKOIL PJSC, ADR	USD	727,140	61,646,929	1.72
Erste Group Bank AG	EUR	1,169,877	43,246,394	1.21	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				
<i>Bermuda</i>					<i>Saudi Arabia</i>				
Credicorp Ltd.	USD	240,280	55,728,140	1.55	Al Rajhi Bank	SAR	1,854,191	34,434,835	0.96
Jardine Matheson Holdings Ltd.	USD	549,600	34,666,020	0.97					
					34,434,835				
					0.96				
<i>Brazil</i>					<i>South Africa</i>				
B3 SA - Brasil Bolsa Balcao	BRL	3,659,160	36,065,809	1.01	FirstRand Ltd.	ZAR	7,369,250	35,740,873	1.00
CVC Brasil Operadora e Agencia de Viagens SA	BRL	1,374,640	18,323,873	0.51	Mr Price Group Ltd.	ZAR	2,493,500	35,153,429	0.98
Engie Brasil Energia SA	BRL	64,985	736,771	0.02	Naspers Ltd. 'N'	ZAR	160,863	38,914,434	1.08
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					
					109,808,736				
					3.06				
<i>Cayman Islands</i>					<i>South Korea</i>				
51job, Inc., ADR	USD	241,130	17,813,479	0.50	Hana Financial Group, Inc.	KRW	1,572,182	50,873,188	1.42
Alibaba Group Holding Ltd., ADR	USD	1,172,649	198,365,305	5.53	Hyundai Mobis Co. Ltd.	KRW	182,050	37,029,226	1.03
Chailasse Holding Co. Ltd.	TWD	5,281,620	21,940,007	0.61	Hyundai Motor Co.	KRW	225,990	27,306,457	0.76
China Conch Venture Holdings Ltd.	HKD	5,056,500	17,841,929	0.50	KB Financial Group, Inc.	KRW	1,004,179	39,786,701	1.11
Country Garden Holdings Co. Ltd.	HKD	14,758,000	22,436,155	0.63	LG Chem Ltd.	KRW	69,870	21,040,549	0.60
Geely Automobile Holdings Ltd.	HKD	7,996,000	13,692,237	0.38	Lotte Chemical Corp.	KRW	130,950	28,616,795	0.80
Tencent Holdings Ltd.	HKD	4,211,600	190,141,294	5.30	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. Samsung SDI Co. Ltd.	KRW	1,351,910	54,908,413	1.53
					Shinhan Financial Group Co. Ltd.	KRW	266,662	54,469,987	1.52
					S-Oil Corp.	KRW	1,455,400	56,532,056	1.58
						KRW	287,910	20,823,178	0.58
					587,690,481				
					16.40				
<i>China</i>					<i>Taiwan</i>				
China Life Insurance Co. Ltd. 'H'	HKD	15,989,000	39,379,554	1.10	Catcher Technology Co. Ltd.	TWD	4,445,000	31,945,659	0.89
China Vanke Co. Ltd. 'H'	HKD	10,208,000	38,274,345	1.07	Delta Electronics, Inc.	TWD	5,513,000	27,970,551	0.78
PetroChina Co. Ltd. 'H'	HKD	13,436,000	7,425,420	0.20	Fubon Financial Holding Co. Ltd.	TWD	30,870,000	45,641,664	1.27
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,968,500	119,821,375	3.34	Largan Precision Co. Ltd.	TWD	313,000	38,955,846	1.09
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	33,598,000	19,988,000	0.56	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	23,052,000	177,571,949	4.96
Sinopharm Group Co. Ltd. 'H'	HKD	3,944,800	13,906,650	0.39	Vanguard International Semiconductor Corp.	TWD	9,905,000	20,820,506	0.58
					342,906,175				
					9.57				
<i>Hong Kong</i>					<i>Thailand</i>				
AIA Group Ltd.	HKD	7,853,400	84,716,684	2.36	Siam Cement PCL (The)	THB	1,284,800	19,714,638	0.55
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				
<i>Hungary</i>					<i>Turkey</i>				
OTP Bank Nyrt.	HUF	958,480	38,107,549	1.06	Eregli Demir ve Celik Fabrikalari TAS	TRY	9,727,679	13,064,363	0.36
					13,064,363				
					0.36				
<i>India</i>					<i>United Kingdom</i>				
Coal India Ltd.	INR	5,711,750	20,956,602	0.58	Mondi plc	GBP	918,000	20,866,915	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				
<i>Indonesia</i>					<i>Total Equities</i>				
Bank Central Asia Tbk. PT	IDR	25,755,700	54,633,994	1.52	3,191,916,430				
Telekomunikasi Indonesia Persero Tbk. PT	IDR	142,236,000	41,739,343	1.17	89.05				
					3,191,916,430				
					89.05				
<i>Mexico</i>					Total Transferable securities and money market instruments admitted to an official exchange listing				
Fomento Economico Mexicano SAB de CV, ADR	USD	374,336	35,954,973	1.00	Transferable securities and money market instruments dealt in on another regulated market				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	924,500	9,893,124	0.28	<i>Equities</i>				
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	562,700	9,489,617	0.27	<i>China</i>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	10,264,484	60,010,060	1.67	Baoshan Iron & Steel Co. Ltd. 'A'	CNH	12,001,336	11,344,920	0.32
Grupo Mexico SAB de CV	MXN	7,385,938	19,565,182	0.55	Hangzhou Hikivision Digital Technology Co. Ltd. 'A'	CNH	4,783,391	19,204,436	0.54
Wal-Mart de Mexico SAB de CV	MXN	14,082,875	39,127,670	1.09	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
					174,040,626				
					4.86				

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2019

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
<i>Total Equities</i>			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				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark (Holdings) Ltd. *	HKD	5,104,000	0	0.00
			0	0.00
<i>Brazil</i>				
Banco Nacional SA Preference *	BRL	5,100,000	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
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
<i>Total Collective Investment Schemes - UCITS</i>			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

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		4.78
Hong Kong		4.86
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

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

† Related Party Fund.

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2019

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Other transferable securities and money market instruments				
<i>Equities</i>					<i>Equities</i>				
<i>Egypt</i>					<i>Kuwait</i>				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	830,835	3,526,895	3.07	National Gulf Holding *	KWD	152,628	50	0.00
			3,526,895	3.07				50	0.00
<i>Kuwait</i>					<i>Total Equities</i>				
Humansoft Holding Co. KSC	KWD	116,107	1,212,430	1.05				50	0.00
National Bank of Kuwait SAKP	KWD	2,509,601	8,069,470	7.02					
			9,281,900	8.07					
<i>Lebanon</i>					Total Other transferable securities and money market instruments				
BLOM Bank SAL, Reg. S, GDR	USD	98,755	715,974	0.62				50	0.00
			715,974	0.62				114,320,549	99.39
<i>Morocco</i>					Cash				
Attijawafa Bank	MAD	23,585	1,145,379	1.00				949,037	0.83
Cosumar	MAD	51,594	1,094,754	0.95				(248,695)	(0.22)
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					
<i>Qatar</i>					Total Net Assets				
Qatar National Bank QPSC	QAR	744,000	3,887,558	3.38				115,020,891	100.00
			3,887,558	3.38					
<i>Saudi Arabia</i>					* Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a).				
Abdullah Al Othaim Markets Co.	SAR	92,968	1,932,392	1.68	Geographic Allocation of Portfolio as at 30 June 2019				
Advanced Petrochemical Co.	SAR	59,382	949,270	0.82	% of Net Assets				
Al Rajhi Bank	SAR	613,614	11,396,250	9.91	Saudi Arabia				
Alinma Bank	SAR	632,509	4,111,933	3.57	United Arab Emirates				
Almarai Co. JSC	SAR	303,689	4,263,566	3.71	Kuwait				
Bupa Arabia for Cooperative Insurance Co.	SAR	70,880	1,821,046	1.58	Morocco				
Co. for Cooperative Insurance (The)	SAR	38,530	719,702	0.62	Qatar				
Herfy Food Services Co.	SAR	55,392	826,405	0.72	Egypt				
Jarir Marketing Co.	SAR	73,744	3,254,395	2.83	Lebanon				
Mouwasset Medical Services Co.	SAR	205,470	4,900,883	4.26	Total Investments				
National Commercial Bank	SAR	510,993	7,541,854	6.56	Cash and Other Assets/(Liabilities)				
National Petrochemical Co.	SAR	106,112	696,907	0.60	99.39				
Riyad Bank	SAR	524,028	3,751,840	3.26	0.61				
Samba Financial Group	SAR	535,614	5,048,785	4.39	Total				
Saudi Arabian Fertilizer Co.	SAR	119,841	2,711,458	2.36	100.00				
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					
<i>United Arab Emirates</i>					Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)				
Albar Properties PJSC	AED	3,590,010	1,842,359	1.60	% of Net Assets				
DP World plc	USD	120,365	1,910,794	1.66	Saudi Arabia				
Emaar Development PJSC	AED	676,242	740,109	0.64	United Arab Emirates				
Emaar Malls PJSC	AED	2,084,164	1,146,174	1.00	Qatar				
Emaar Properties PJSC	AED	3,067,693	3,708,191	3.22	Kuwait				
First Abu Dhabi Bank PJSC	AED	1,403,594	5,666,957	4.93	Morocco				
			15,014,584	13.05	Egypt				
					Lebanon				
					Luxembourg				
					Total Investments				
					Cash and Other Assets/(Liabilities)				
					99.41				
					0.59				
					Total				
					100.00				
<i>Total Equities</i>									
			114,320,499	99.39					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			114,320,499	99.39					

JPMorgan Funds - Euroland Equity Fund
Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					E.ON SE	EUR	577,247	5,491,928	0.70
<i>Equities</i>					Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	24,156	2,497,730	0.32
<i>Austria</i>					Evonik Industries AG	EUR	114,066	2,913,816	0.37
AT&S Austria Technologie & Systemtechnik AG	EUR	106,595	1,688,465	0.21	Evotec SE	EUR	64,188	1,567,792	0.20
BAWAG Group AG, Reg. S	EUR	55,301	2,031,758	0.26	Hannover Rueck SE	EUR	2,513	356,170	0.05
Mayr Melnhof Karton AG	EUR	5,705	625,268	0.08	HeidelbergCement AG	EUR	158,062	11,159,177	1.41
OMV AG	EUR	242,003	10,401,289	1.32	Hella GmbH & Co. KGaA	EUR	46,121	2,003,957	0.25
Raffaelsen Bank International AG	EUR	205,115	4,208,960	0.53	Knorr-Bremse AG	EUR	56,959	5,569,166	0.71
Verbund AG	EUR	69,654	3,211,746	0.41	METRO AG	EUR	248,492	3,972,766	0.50
Wienerberger AG	EUR	178,297	3,806,641	0.48	MTU Aero Engines AG	EUR	43,710	9,106,979	1.15
			25,974,127	3.29	Muenchener Ruckversicherungs-Gesellschaft AG	EUR	41,916	9,240,382	1.17
<i>Belgium</i>					Rheinmetall AG	EUR	13,870	1,487,904	0.19
Ageas	EUR	251,640	11,482,333	1.46	RWE AG	EUR	266,630	5,749,876	0.73
Anheuser-Busch InBev SA	EUR	78,712	6,108,839	0.77	Salzgitter AG	EUR	19,598	488,970	0.06
Barco NV	EUR	30,830	5,681,969	0.72	SAP SE	EUR	231,181	27,612,259	3.50
bpost SA	EUR	315,508	2,609,251	0.33	Siemens AG	EUR	44,233	4,617,041	0.59
Colruyt SA	EUR	25,228	1,294,953	0.16	Siemens Healthineers AG, Reg. S	EUR	130,260	4,822,877	0.61
KBC Group NV	EUR	96,117	5,637,803	0.72	Siltronic AG	EUR	17,620	1,128,913	0.14
UCB SA	EUR	81,995	5,918,399	0.75	Varta AG	EUR	57,737	3,146,667	0.40
			38,733,547	4.91	Volkswagen AG Preference Wirecard AG	EUR	49,430	7,281,039	0.92
						EUR	18,623	2,759,463	0.35
<i>Finland</i>							203,753,500	25.83	
Neste OYJ	EUR	317,682	9,509,811	1.21	<i>Ireland</i>				
Stora Enso OYJ 'R'	EUR	267,201	2,761,522	0.35	Origin Enterprises plc	EUR	89,350	459,259	0.06
UPM-Kymmene OYJ	EUR	248,483	5,756,109	0.73	Smurfit Kappa Group plc	EUR	90,625	2,413,797	0.30
Valmet OYJ	EUR	304,120	6,657,187	0.84			2,873,056	0.36	
			24,684,629	3.13	<i>Italy</i>				
<i>France</i>					Azimut Holding SpA	EUR	289,535	4,879,389	0.62
Arkema SA	EUR	23,808	1,938,447	0.25	Buzzi Unicem SpA	EUR	255,062	4,547,755	0.58
BNP Paribas SA	EUR	265,053	11,040,120	1.40	Cairo Communication SpA	EUR	98,132	259,804	0.03
Cagempini SE	EUR	115,230	12,715,331	1.61	Davide Campari-Milano SpA	EUR	215,986	1,859,100	0.24
Cie Generale des Etablissements Michelin SCA	EUR	58,868	6,550,537	0.83	Enel SpA	EUR	1,927,652	11,845,422	1.50
Credit Agricole SA	EUR	755,054	7,963,932	1.01	Eni SpA	EUR	543,817	7,923,958	1.00
Danone SA	EUR	120,784	8,960,965	1.14	Falck Renewables SpA	EUR	497,664	1,847,826	0.23
Dassault Systemes SE	EUR	16,068	2,249,520	0.28	Fiera Milano SpA	EUR	298,278	1,093,935	0.14
Edenred	EUR	97,545	4,376,844	0.55	Poste Italiane SpA, Reg. S	EUR	125,205	1,157,156	0.15
Eiffage SA	EUR	96,994	8,422,959	1.07	UniCredit SpA	EUR	201,514	2,181,994	0.28
Engie SA	EUR	192,177	2,549,708	0.32	Unieuro SpA, Reg. S	EUR	31,118	436,274	0.05
Eramet	EUR	12,912	754,577	0.09	Unipol Gruppo SpA	EUR	382,530	1,635,124	0.21
Eutelsat Communications SA	EUR	67,630	1,098,988	0.14			39,667,737	5.03	
Fnac Darty SA	EUR	37,825	2,464,299	0.31	<i>Luxembourg</i>				
Gaztransport Et Technigaz SA	EUR	72,706	6,376,316	0.81	ADD Properties SA, Reg. S	EUR	102,151	3,674,372	0.46
Hermes International	EUR	4,397	2,770,550	0.35	Befesa SA, Reg. S	EUR	52,336	1,806,900	0.23
Ingenico Group SA	EUR	15,058	1,166,844	0.15	Corestate Capital Holding SA	EUR	33,938	1,010,504	0.13
Kaufman & Broad SA	EUR	49,403	1,651,048	0.21	Gen City Properties SA	EUR	90,370	1,803,333	0.23
Kering SA	EUR	21,230	11,050,215	1.40			8,295,109	1.05	
L'Oreal SA	EUR	70,066	17,411,401	2.21	<i>Netherlands</i>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	72,540	26,968,559	3.42	ABN AMRO Bank NV, Reg. S, CVA	EUR	327,533	6,155,983	0.78
Metropole Television SA	EUR	113,170	1,884,281	0.24	Accell Group NV	EUR	19,878	483,532	0.06
Neposoft SA	EUR	109,256	2,040,902	0.26	Ayden NV, Reg. S	EUR	4,572	3,059,125	0.39
Pernod Ricard SA	EUR	109,303	17,638,772	2.24	Airbus SE	EUR	56,395	7,003,131	0.89
Peugeot SA	EUR	641,870	13,835,508	1.75	ASML Holding NV	EUR	76,000	13,935,360	1.77
Rothschild & Co.	EUR	57,687	1,632,542	0.21	Fiat Chrysler Automobiles NV	EUR	404,723	4,958,262	0.63
Safran SA	EUR	83,527	10,718,602	1.36	Heijmans NV, CVA	EUR	117,423	1,023,954	0.13
Sanofi	EUR	204,287	15,493,126	1.96	Heineken NV	EUR	52,161	5,095,608	0.65
Schneider Electric SE	EUR	128,067	10,205,659	1.29	ING Groep NV	EUR	847,580	8,654,639	1.10
Sopra Steria Group	EUR	26,097	2,651,455	0.34	Koninklijke Volkerwessels NV	EUR	73,031	1,286,806	0.16
Television Francaise 1	EUR	62,519	578,457	0.07	NIBC Holding NV, Reg. S	EUR	115,025	912,724	0.11
TOTAL SA	EUR	248,762	12,226,652	1.55	NN Group NV	EUR	25,487	900,074	0.11
Vinci SA	EUR	42,115	3,788,244	0.48	Signify NV, Reg. S	EUR	294,984	7,740,380	0.98
Vivendi SA	EUR	332,557	8,049,542	1.02	Unilever NV, CVA	EUR	478,806	25,405,446	3.22
			239,225,202	30.32	Wolters Kluwer NV	EUR	223,548	14,264,598	1.81
<i>Germany</i>							100,878,422	12.79	
adidas AG	EUR	75,866	20,470,543	2.59	<i>Spain</i>				
Allianz SE	EUR	130,704	27,483,784	3.48	ACS Actividades de Construcción y Servicios SA	EUR	326,172	11,461,684	1.45
BAF SE	EUR	63,636	4,055,204	0.51	ACS Actividades de Construcción y Servicios SA Rights 08/07/2019	EUR	326,172	457,049	0.06
Bauer AG	EUR	22,077	534,263	0.07	Amadeus IT Group SA	EUR	23,490	1,628,327	0.21
Bayer AG	EUR	19,511	1,187,537	0.15	Banco Santander SA	EUR	2,154,178	8,749,732	1.11
Carl Zeiss Meditec AG	EUR	15,572	1,321,674	0.17	Endesa SA	EUR	321,828	7,252,394	0.92
CECONOMY AG	EUR	829,233	4,477,858	0.57	Mediaset Espana Comunicacion SA	EUR	843,672	5,396,126	0.69
CompuGroup Medical SE	EUR	16,614	1,169,210	0.15	Merlin Properties Sociomi SA, REIT	EUR	60,795	731,060	0.09
CTS Eventim AG & Co. KGaA	EUR	94,083	3,839,527	0.49	Red Eléctrica Corp. SA	EUR	66,015	1,028,856	0.13
Deutsche Boerse AG	EUR	78,253	9,689,678	1.23	Repsol SA	EUR	480,617	6,574,841	0.83
Deutsche Pfandbriefbank AG, Reg. S	EUR	247,847	2,599,915	0.33					
Deutsche Telekom AG	EUR	919,444	13,948,885	1.77					

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

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
<i>United Kingdom</i>				
Dialog Semiconductor plc	EUR	209,050	7,460,995	0.95
			7,460,995	0.95
<i>Total Equities</i>			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				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
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
<i>Total Collective Investment Schemes - UCITS</i>			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

JPMorgan Funds - Euroland Equity Fund
Schedule of Investments (continued)

As at 30 June 2019

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	27	-
EUR	2,883	GBP	2,549	03/07/2019	Barclays	38	-
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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Sweden					
<i>Equities</i>					Evolution Gaming Group AB, Reg. S					
<i>Belgium</i>					Telefonaktiebolaget LM Ericsson 'B'					
KBC Group NV	EUR	240,689	13,829,990	1.66	Volvo AB 'B'					
				13,829,990	1.66					
<i>Denmark</i>					<i>Switzerland</i>					
GN Store Nord A/S	DKK	187,538	7,688,642	0.92	Logitech International SA					
Royal Unibrew A/S	DKK	164,958	10,567,602	1.27	Nestle SA					
				18,256,244	2.19	Novartis AG				
<i>Finland</i>					Roche Holding AG					
Neste OYJ	EUR	299,944	8,978,824	1.08	Swisscom AG					
UPM-Kymmene OYJ	EUR	228,673	5,297,210	0.64	Zurich Insurance Group AG					
				14,276,034	1.72					
<i>France</i>					<i>United Kingdom</i>					
Capgemini SE	EUR	89,854	9,915,389	1.19	Anglo American plc					
Cie Generale des Etablissements Michelin	EUR	100,984	11,236,995	1.35	Ashtead Group plc					
Eiffage SA	EUR	125,570	10,904,499	1.31	AVEVA Group plc					
Faurecia SA	EUR	179,330	7,301,421	0.88	BHP Group plc					
Kering SA	EUR	47,371	24,656,605	2.96	Diageo plc					
LVMH Moët Hennessy Louis Vuitton SE	EUR	53,922	20,046,852	2.41	Fevertree Drinks plc					
Peugeot SA	EUR	462,391	9,966,838	1.20	GlaxoSmithKline plc					
Safran SA	EUR	113,308	14,540,249	1.75	Imperial Brands plc					
Schneider Electric SE	EUR	166,326	13,254,519	1.59	Intermediate Capital Group plc					
TOTAL SA	EUR	304,670	14,974,530	1.80	Micro Focus International plc					
				136,797,897	16.44	Persimmon plc				
<i>Germany</i>					Rio Tinto plc					
adidas AG	EUR	52,380	14,133,434	1.70	Taylor Wimpey plc					
Allianz SE	EUR	135,385	28,468,081	3.42	Trainline plc, Reg. S					
Deutsche Telekom AG	EUR	1,086,406	16,481,865	1.98					140,674,210	
Hannover Rueck SE	EUR	60,479	8,584,994	1.03					19.91	
MTU Aero Engines AG	EUR	53,042	11,051,301	1.33					817,828,969	
Volkswagen AG Preference	EUR	80,041	11,790,039	1.42					98.30	
				90,509,714	10.88					
<i>Guernsey</i>					Total Equities					
Burford Capital Ltd.	GBP	341,078	5,896,743	0.71	Total Transferable securities and money market instruments admitted to an official exchange listing					
				5,896,743	0.71					817,828,969
<i>Ireland</i>					Units of authorised UCITS or other collective investment undertakings					
Linde plc	EUR	85,746	15,022,699	1.80	<i>Collective Investment Schemes - UCITS</i>					
				15,022,699	1.80	<i>Luxembourg</i>				
<i>Italy</i>					JPMorgan EUR Liquidity LVNAV Fund -					
Enel SpA	EUR	3,802,839	23,368,446	2.81	JPM EUR Liquidity LVNAV X (flex dist.)†					
Eni SpA	EUR	1,137,274	16,571,219	1.99					1,412	
Poste Italiane SpA, Reg. S	EUR	783,029	7,219,527	0.87					14,107,967	
				47,159,192	5.67					1,70
<i>Netherlands</i>					Total Collective Investment Schemes - UCITS					
ABN AMRO Bank NV, Reg. S, CVA	EUR	548,711	10,313,023	1.24	Total Units of authorised UCITS or other collective investment undertakings					
Adyen NV, Reg. S	EUR	15,677	10,489,481	1.26					14,107,967	
Airbus SE	EUR	128,104	15,907,955	1.91					1,70	
ASML Holding NV	EUR	41,579	7,623,925	0.92					831,936,936	
ASR Nederland NV	EUR	294,555	10,469,957	1.26					100.00	
ING Groep NV	EUR	815,448	8,326,540	1.00					969,934	
Koninklijke Ahold Delhaize NV	EUR	411,474	8,150,066	0.98					0.12	
NN Group NV	EUR	237,994	8,404,758	1.01					(973,425)	
				79,685,705	9.58					100.00
<i>Norway</i>					Total Net Assets					
DNB ASA	NOK	720,745	11,758,219	1.41	† Related Party Fund.					
				11,758,219	1.41					
<i>Spain</i>										
ACS Actividades de Construcción 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					

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Europe Dynamic Fund
Schedule of Investments (continued)

As at 30 June 2019

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	(1,444)	-
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	EUR	128,039	03/07/2019	HSBC	(936)	-
GBP	358,567	EUR	656,150	03/07/2019	Merrill Lynch	(3,735)	-
GBP	277,566	EUR	317,770	03/07/2019	Barclays	(1,173)	-
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)	-

JPMorgan Funds - Europe Dynamic Fund
Schedule of Investments (continued)

As at 30 June 2019

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	1,963,580	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	1,964,443	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	-

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>United Kingdom</i>				
<i>Equities</i>					Avast plc, Reg. S	GBP	2,363,866	7,875,237	1.56
<i>Austria</i>					AVEVA Group plc	GBP	117,010	5,284,716	1.05
<i>ams AG</i>	CHF	62,062	2,146,353	0.42	Computacenter plc	GBP	438,245	6,538,994	1.29
			2,146,353	0.42	Dialog Semiconductor plc	EUR	389,851	13,913,782	2.75
					Future plc	GBP	673,232	7,172,997	1.42
<i>Belgium</i>					Halma plc	GBP	70,270	1,586,075	0.31
Barco NV	EUR	53,659	9,889,354	1.95	Micro Focus International plc	GBP	621,740	14,179,210	2.80
EVS Broadcast Equipment SA	EUR	59,574	1,212,331	0.24	Softcat plc	GBP	226,356	2,447,750	0.48
			11,101,685	2.19	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
<i>Denmark</i>					Total Equities			494,324,519	97.71
GN Store Nord A/S	DKK	135,279	5,546,139	1.10	Total Transferable securities and money market instruments admitted to an official exchange listing			494,324,519	97.71
			5,546,139	1.10					
<i>Finland</i>					Units of authorised UCITS or other collective investment undertakings				
Neste OYJ	EUR	163,245	4,886,739	0.97	<i>Collective Investment Schemes - UCITS</i>				
Nokia OYJ	EUR	1,042,473	4,554,304	0.90	<i>Luxembourg</i>				
			9,441,043	1.87	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
<i>France</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Altran Technologies SA	EUR	849,691	11,842,568	2.34	Total Units of authorised UCITS or other collective investment undertakings				
Atos SE	EUR	140,147	10,229,329	2.02	508,134,304				
Capgemini SE	EUR	235,885	26,029,910	5.15	100.44				
Cassault Systemes SE	EUR	163,484	22,887,760	4.52	991,933				
Devoteam SA	EUR	28,193	2,929,253	0.58	(3,238,641)				
Gaztransport Et Technigaz SA	EUR	51,575	4,523,127	0.89	(0.64)				
Ingenico Group SA	EUR	155,825	12,074,879	2.39	Total Net Assets				
Schneider Electric SE	EUR	63,759	5,080,955	1.00	505,887,596				
SOITEC	EUR	82,562	7,994,066	1.58	100.00				
Teleperformance	EUR	26,061	4,588,039	0.91					
			108,179,886	21.38					
<i>Germany</i>									
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	33,205,725	6.58					
Secunet Security Networks AG	EUR	5,499	626,886	0.12					
Stroer 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					
<i>Italy</i>									
Falck Renewables SpA	EUR	1,086,401	4,033,807	0.80					
			4,033,807	0.80					
<i>Netherlands</i>									
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					
<i>Spain</i>									
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					
<i>Sweden</i>									
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					
<i>Switzerland</i>									
Huber + Suhner AG	CHF	92,935	6,866,376	1.36					
Interrill 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					

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Europe Dynamic Technologies Fund
Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Europe Equity Fund
Schedule of Investments (continued)

As at 30 June 2019

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
<i>United Kingdom</i>				
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
<i>Total Equities</i>			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				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	425	4,241,237	0.74
			4,241,237	0.74
<i>Total Collective Investment Schemes - UCITS</i>			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

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

† Related Party Fund.

JPMorgan Funds - Europe Equity Fund
Schedule of Investments (continued)

As at 30 June 2019

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	66,895	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)

JPMorgan Funds - Europe Small Cap Fund*Schedule of Investments (continued)*

As at 30 June 2019

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

JPMorgan Funds - Europe Small Cap Fund
Schedule of Investments (continued)

As at 30 June 2019

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	296,444	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)

JPMorgan Funds - Global Equity Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>									
AbbVie, Inc.	USD	44,737	3,220,169	1.05	United Rentals, Inc.	USD	8,290	1,104,974	0.36
Adobe, Inc.	USD	3,599	1,052,636	0.34	Valero Energy Corp.	USD	28,923	2,447,030	0.79
Advance Auto Parts, Inc.	USD	2,174	331,687	0.11	Varian Medical Systems, Inc.	USD	21,552	2,909,412	0.94
AES Corp.	USD	77,908	1,296,779	0.42	Visa, Inc. 'A'	USD	20,425	3,494,411	1.13
Allison Transmission Holdings, Inc.	USD	60,619	2,812,419	0.91	VMware, Inc. 'A'	USD	14,468	2,444,875	0.79
Alphabet, Inc. 'C'	USD	5,858	6,296,676	2.04	Voya Financial, Inc.	USD	9,703	530,609	0.17
Amazon.com, Inc.	USD	3,102	5,898,779	1.91	Wendy's Co. (The)	USD	139,656	2,740,749	0.89
AMC Networks, Inc. 'A'	USD	20,748	1,127,031	0.37	Western Union Co. (The)	USD	64,886	1,283,121	0.42
Amgen, Inc.	USD	19,928	3,673,627	1.19				178,554,053	57.93
Apple, Inc.	USD	40,466	7,986,168	2.59				302,332,208	98.09
Applied Materials, Inc.	USD	35,634	1,604,599	0.52	<i>Total Equities</i>				
Arch Coal, Inc. 'A'	USD	8,930	806,647	0.26	Total Transferable securities and money market instruments admitted to an official exchange listing			302,332,208	98.09
AutoZone, Inc.	USD	2,510	2,756,758	0.89					
Ball Corp.	USD	22,175	1,518,766	0.49	Units of authorised UCITS or other collective investment undertakings				
Bank of America Corp.	USD	149,069	4,319,274	1.40	<i>Collective Investment Schemes - UCITS</i>				
Baxter International, Inc.	USD	5,155	420,158	0.14	<i>Luxembourg</i>				
Biogen, Inc.	USD	5,868	1,387,313	0.45	JPMorgan USD Liquidity LVNAV Fund -	USD	4,758,670	4,758,670	1.54
CACI International, Inc. 'A'	USD	2,333	479,397	0.16	JPM USD Liquidity LVNAV X (dist.)†				
Celgene Corp.	USD	16,728	1,546,587	0.50				4,758,670	1.54
Chevron Corp.	USD	36,608	4,538,843	1.47	<i>Total Collective Investment Schemes - UCITS</i>			4,758,670	1.54
Cisco Systems, Inc.	USD	36,809	2,036,458	0.66	Total Units of authorised UCITS or other collective investment undertakings			4,758,670	1.54
CIT Group, Inc.	USD	33,622	1,741,115	0.57	Total Investments			307,090,878	99.63
Citigroup, Inc.	USD	58,273	4,047,351	1.31	Cash			547,544	0.18
Citrix Systems, Inc.	USD	15,921	1,555,561	0.50	Other Assets/(Liabilities)			578,948	0.19
ConocoPhillips	USD	51,713	3,185,521	1.03	Total Net Assets			308,217,370	100.00
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					
Leap 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					
OGX 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					

† Related Party Fund.

JPMorgan Funds - Global Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Global Equity Fund
Schedule of Investments (continued)

As at 30 June 2019

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	USD	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

JPMorgan Funds - Global Equity Fund
Schedule of Investments (continued)

As at 30 June 2019

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	-

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Australia</i>				
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
<i>Canada</i>				
Northern Star Mining Corp. *	CAD	1,000,000	0	0.00
Northern Star Mining Corp. *	CAD	5,500,000	0	0.00
Taborá Ltd. *	CAD	1,750,000	0	0.00
Tsar Emerald Corp. *	USD	2,600,000	0	0.00
			0	0.00
<i>Cayman Islands</i>				
Real Gold Mining Ltd. *	HKD	3,000,000	0	0.00
			0	0.00
<i>Guernsey</i>				
Kerogen Shale Ltd. *	GBP	178,805	0	0.00
			0	0.00
<i>United Kingdom</i>				
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
<i>Total Equities</i>				
			0	0.00
<i>Warrants</i>				
<i>Canada</i>				
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
<i>United States of America</i>				
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
<i>Total Warrants</i>				
			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
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
<i>Total Collective Investment Schemes - UCITS</i>				
			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

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

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

† Related Party Fund.

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

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Global Real Estate Securities Fund (USD)
Schedule of Investments (continued)

As at 30 June 2019

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	280,410	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>United Kingdom</i>				
					BHP Group plc	GBP	276,803	7,068,784	1.66
					GlaxoSmithKline plc	GBP	770,109	15,424,768	3.61
			17,553,317	4.11				22,493,552	5.27
<i>Equities</i>					<i>United States of America</i>				
<i>Canada</i>					Alphabet, Inc. 'C'	USD	11,865	12,753,510	2.99
Alimentation Couche-Tard, Inc. 'B'	CAD	138,960	8,646,735	2.02	Amazon.com, Inc.	USD	9,685	18,417,044	4.31
Canadian National Railway Co.	CAD	96,979	8,906,582	2.09	BB&T Corp.	USD	174,131	8,515,006	1.99
					BioMarin Pharmaceutical, Inc.	USD	48,037	4,054,083	0.95
<i>Cayman Islands</i>					Boston Scientific Corp.	USD	174,467	7,339,827	1.72
Tencent Holdings Ltd.	HKD	227,000	10,248,379	2.40	Comcast Corp. 'A'	USD	396,735	16,668,821	3.90
			10,248,379	2.40	First Republic Bank	USD	44,489	4,312,541	1.01
<i>China</i>					Intercontinental Exchange, Inc.	USD	107,041	9,149,865	2.14
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	938,000	11,274,761	2.64	Microsoft Corp.	USD	116,876	15,604,115	3.65
			11,274,761	2.64	Nike, Inc. 'B'	USD	51,432	4,343,947	1.02
<i>France</i>					NVIDIA Corp.	USD	43,485	7,085,011	1.66
LVMH Moët Hennessy Louis Vuitton SE	EUR	18,191	7,698,344	1.80	PayPal Holdings, Inc.	USD	77,676	8,822,440	2.07
			7,698,344	1.80	Pioneer Natural Resources Co.	USD	57,490	8,679,553	2.03
<i>Germany</i>					Procter & Gamble Co. (The)	USD	78,963	8,740,020	2.05
Delivery Hero SE, Reg. S	EUR	199,450	8,988,352	2.11	ServiceNow, Inc.	USD	26,302	7,257,905	1.70
			8,988,352	2.11	UnitedHealth Group, Inc.	USD	63,018	15,063,508	3.53
<i>Hong Kong</i>					Visa, Inc. 'A'	USD	84,771	14,503,046	3.40
AIA Group Ltd.	HKD	922,600	9,952,328	2.33	Zoetis, Inc.	USD	81,530	9,172,125	2.15
Hong Kong Exchanges & Clearing Ltd.	HKD	272,300	9,622,093	2.26			180,482,367	42.27	
			19,574,421	4.59			419,972,335	98.37	
<i>India</i>					Total Transferable securities and money market instruments admitted to an official exchange listing				
HDFC Bank Ltd.	INR	359,872	12,729,149	2.98			419,972,335	98.37	
			12,729,149	2.98	Other transferable securities and money market instruments				
<i>Indonesia</i>					<i>Equities</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	15,050,900	4,651,128	1.09	<i>Bermuda</i>				
			4,651,128	1.09	China Hongxing Sports *	SGD	24,451,000	0	0.00
<i>Ireland</i>								0	0.00
Linde plc	EUR	42,568	8,489,417	1.99	<i>Hong Kong</i>				
Willis Towers Watson plc	USD	73,459	13,874,936	3.25	Beauty China Holdings Ltd. *	SGD	116,000	0	0.00
			22,364,353	5.24				0	0.00
<i>Italy</i>					Total Other transferable securities and money market instruments				
FinecoBank Banca Fineco SpA	EUR	341,271	3,808,970	0.89				0	0.00
			3,808,970	0.89	Units of authorised UCITS or other collective investment undertakings				
<i>Japan</i>					<i>Collective Investment Schemes - UCITS</i>				
Keyence Corp.	JPY	7,000	4,292,575	1.01	<i>Luxembourg</i>				
Shin-Etsu Chemical Co. Ltd.	JPY	101,600	9,457,522	2.21	JPMorgan USD Liquidity LVNAV Fund -	USD	7,752,802	7,752,802	1.82
Shiseido Co. Ltd.	JPY	106,600	8,031,358	1.88	JPM USD Liquidity LVNAV X (dist.)†				
			21,781,455	5.10			7,752,802	1.82	
<i>Netherlands</i>							7,752,802	1.82	
Airbus SE	EUR	71,025	10,039,762	2.35	Total Collective Investment Schemes - UCITS				
NXP Semiconductors NV	USD	90,372	8,899,835	2.09	Total Units of authorised UCITS or other collective investment undertakings				
			18,939,597	4.44			427,725,137	100.19	
<i>South Africa</i>					Cash				
Naspers Ltd. 'N'	ZAR	45,315	10,962,170	2.57			442,839	0.10	
			10,962,170	2.57	Other Assets/(Liabilities)				
<i>South Korea</i>								(1,236,405)	(0.29)
Samsung Electronics Co. Ltd.	KRW	109,406	4,443,572	1.04	Total Net Assets				
			4,443,572	1.04			426,931,571	100.00	
<i>Sweden</i>					* Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a).				
Svenska Handelsbanken AB 'A'	SEK	836,153	8,334,753	1.95	† Related Party Fund.				
			8,334,753	1.95					
<i>Switzerland</i>									
Alcon, Inc.	CHF	71,056	4,360,068	1.02					
Nestlé SA	CHF	202,045	20,893,927	4.89					
Novartis AG	CHF	91,687	8,389,700	1.97					
			33,643,695	7.88					

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Global Unconstrained Equity Fund
Schedule of Investments (continued)

As at 30 June 2019

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	37,969,351	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	516,588	INR	35,973,800	08/08/2019	Citibank	(4,230)	-
USD	4,680,716	INR	328,104,125	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	37,969,351	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

JPMorgan Funds - Greater China Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Warrants				
<i>Equities</i>					<i>China</i>				
<i>Bermuda</i>					Bank of Ningbo Co. Ltd. 06/11/2020				
Haier Electronics Group Co. Ltd.	HKD	1,592,000	4,399,102	0.79	Beijing Thunisoft Corp. Ltd. 20/11/2020	USD	1,686,932	5,950,898	1.07
					Beijing Thunisoft Corp. Ltd., Reg. S	USD	101,499	280,472	0.05
			4,399,102	0.79	12/01/2021	USD	574,500	1,588,780	0.29
<i>Cayman Islands</i>					China Vanke Co. Ltd. 09/09/2019	USD	1,850,228	7,492,657	1.34
Alibaba Group Holding Ltd., ADR	USD	324,000	54,807,840	9.81	China Yangtze Power International BVI 1 Ltd., Reg. S 05/01/2021	USD	2,556,400	6,663,756	1.19
ANTA Sports Products Ltd.	HKD	965,000	6,627,730	1.19	Foshan Haitian Flavouring & Food Co. Ltd. 04/12/2020	USD	192,963	2,949,675	0.53
Bilibili, Inc., ADR	USD	206,541	3,337,703	0.60	Han's Laser Technology Industry Group Co. Ltd., 144A 30/10/2019	USD	886,394	4,435,938	0.79
Country Garden Holdings Co. Ltd.	HKD	5,123,000	7,788,347	1.39	Hangzhou Tigermed Consulting Co. Ltd. 28/10/2019	USD	709,902	7,973,122	1.43
Country Garden Services Holdings Co. Ltd.	HKD	2,942,264	6,813,186	1.22	Inner Mongolia First Machinery Group Co. Ltd. 08/08/2019	USD	529,854	2,576,818	0.46
ENN Energy Holdings Ltd.	HKD	1,156,500	11,253,472	2.01	Inner Mongolia Yili Industrial Group Co. Ltd., Reg. S 25/11/2020	USD	1,344,426	6,537,809	1.17
Geely Automobile Holdings Ltd.	HKD	2,694,000	4,613,167	0.83	Kweichow Moutai Co. Ltd., Reg. S 28/04/2020	USD	11,040	1,581,183	0.28
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	1,440,000	3,826,932	0.69	Luxshare Precision Industry Co. Ltd. 19/08/2019	USD	616,940	2,227,774	0.40
IQVIA, Inc., ADR	USD	333,627	6,931,101	1.24	Luxshare Precision Industry Co. Ltd., Reg. S 15/07/2019	USD	1,280,840	4,621,527	0.83
Kingdee International Software Group Co. Ltd.	HKD	8,335,000	9,015,202	1.61	Ping An Bank Co. Ltd. 20/11/2020	USD	1,903,430	3,817,333	0.68
Noah Holdings Ltd., ADR	USD	115,838	4,940,491	0.88	Shanghai Baos Ltd., Reg. S 01/04/2022	USD	1,053,741	4,370,769	0.78
Pinduoduo, Inc., ADR	USD	263,233	5,397,593	0.97	Venustech Group, Inc., Reg. S 12/01/2021	USD	467,093	1,828,809	0.33
Shenzhen International Group Holdings Ltd.	HKD	797,700	10,957,390	1.96	Wuxi Lead Intelligent Equipment Co. Ltd. 11/03/2020	USD	1,193,734	5,842,851	1.05
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				70,740,171	12.67
								70,740,171	12.67
<i>China</i>					Total Warrants				
Bank of Ningbo Co. Ltd. 'A'	CNY	676,789	2,387,386	0.43	Total Transferable securities and money market instruments admitted to an official exchange listing				
Beijing Thunisoft Corp. Ltd. 'A'	CNY	814,499	2,250,623	0.40	553,056,353 99.03				
China International Travel Service Corp. Ltd. 'A'	CNY	351,833	4,540,533	0.81	Transferable securities and money market instruments dealt in on another regulated market				
China Merchants Bank Co. Ltd. 'H'	HKD	2,792,000	13,937,079	2.50	<i>Warrants</i>				
China Vanke Co. Ltd. 'A'	CNY	159,652	646,501	0.12	<i>Switzerland</i>				
China Yangtze Power Co. Ltd. 'A'	CNY	1,000,934	2,609,130	0.47	UBS AG 23/09/2019				
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	108,500	542,986	0.10	USD	1,321,178	2,649,626	0.47	
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					
<i>Hong Kong</i>									
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					
<i>Taiwan</i>									
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					

JPMorgan Funds - Greater China Fund*Schedule of Investments (continued)*As at 30 June 2019

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				
<i>Equities</i>				
<i>India</i>				
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
<i>Total Equities</i>			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
<i>Time Deposits</i>				
<i>United Kingdom</i>				
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
<i>Total Time Deposits</i>			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				
<i>Equities</i>				
<i>Indonesia</i>				
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
<i>Singapore</i>				
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
<i>Time Deposits</i>				
<i>United Kingdom</i>				
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				
<i>Equities</i>				
<i>Japan</i>				
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
Daijin 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
UIJUM, 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
<i>Total Equities</i>			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

JPMorgan Funds - Japan Equity Fund
Schedule of Investments (continued)

As at 30 June 2019

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	107,584	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	02/07/2019	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)	-

JPMorgan Funds - Japan Equity Fund
Schedule of Investments (continued)

As at 30 June 2019

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	13,037	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	(59,487)	-
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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Time Deposits</i>				
<i>Equities</i>					United Kingdom				
South Korea					Standard Chartered Bank 2% 02/07/2019				
AfreecaTV Co. Ltd.	KRW	26,779	1,421,632	0.47		USD	4,500,000	4,500,000	1.50
CJ CheilJedang Corp.	KRW	24,450	6,289,124	2.10				4,500,000	1.50
CJ Logistics Corp.	KRW	34,900	4,051,017	1.35	<i>Total Time Deposits</i>				
D&C Media Co. Ltd.	KRW	173,714	2,271,719	0.76				4,500,000	1.50
Daelim Industrial Co. Ltd.	KRW	39,777	3,963,668	1.32	Cash				
Dentium Co. Ltd.	KRW	48,800	3,103,322	1.03				1,884,707	0.63
Easy Bio, Inc.	KRW	210,000	1,063,091	0.35	Other Assets/(Liabilities)				
E-MART, Inc.	KRW	53,300	6,440,259	2.15				516,943	0.17
Farmsco	KRW	405,000	2,136,039	0.71	Total Net Assets				
GS Retail Co. Ltd.	KRW	176,000	5,987,999	2.00				300,055,796	100.00
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					
Vitrocell 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					
<i>Total Equities</i>			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					

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

JPMorgan Funds - Korea Equity Fund*Schedule of Investments (continued)**As at 30 June 2019**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				<u>85,792</u>	<u>0.03</u>
Net Unrealised Gain on Financial Futures Contracts				<u>85,792</u>	<u>0.03</u>

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				
<i>Equities</i>				
<i>Cyprus</i>				
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
<i>Jersey</i>				
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
<i>Netherlands</i>				
Yandex NV 'A'	USD	226,820	8,637,306	1.79
			8,637,306	1.79
<i>Russia</i>				
Airosa 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
<i>United States of America</i>				
EPAM Systems, Inc.	USD	46,480	8,005,948	1.66
			8,005,948	1.66
<i>Total Equities</i>			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				
<i>Equities</i>				
<i>Russia</i>				
OR PJSC	USD	2,775,699	2,478,826	0.51
			2,478,826	0.51
<i>Total Equities</i>			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				
<i>Equities</i>				
<i>Cayman Islands</i>				
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
<i>Taiwan</i>				
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
Macaoto 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
Voltronc 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
<i>Total Equities</i>			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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					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
<i>Equities</i>								419,466,083	95.80
<i>Canada</i>					<i>Total Equities</i>			433,128,711	98.92
Shopify, Inc. 'A'	USD	23,600	6,945,598	1.59					
			6,945,598	1.59	Total Transferable securities and money market instruments admitted to an official exchange listing			433,128,711	98.92
<i>United Kingdom</i>									
Atlassian Corp. plc 'A'	USD	51,600	6,717,030	1.53					
			6,717,030	1.53					
<i>United States of America</i>					Units of authorised UCITS or other collective investment undertakings				
Abbott Laboratories	USD	41,900	3,509,544	0.80	<i>Collective Investment Schemes - UCITS</i>				
ABIOMED, Inc.	USD	4,800	1,221,072	0.28	<i>Luxembourg</i>				
Adobe, Inc.	USD	5,300	1,550,144	0.35	JPMorgan USD Liquidity LVNAV Fund -				
Advanced Micro Devices, Inc.	USD	191,500	5,845,537	1.33	JPM USD Liquidity LVNAV X (dist.)†	USD	3,212,896	3,212,896	0.73
Air Products & Chemicals, Inc.	USD	20,400	4,550,220	1.04				3,212,896	0.73
Alphabet, Inc. 'C'	USD	12,198	13,111,447	2.99	<i>Total Collective Investment Schemes - UCITS</i>			3,212,896	0.73
Amazon.com, Inc.	USD	13,510	25,690,684	5.87					
Amphenol Corp. 'A'	USD	16,500	1,573,770	0.36	Total Units of authorised UCITS or other collective investment undertakings			3,212,896	0.73
Apple, Inc.	USD	63,000	12,433,365	2.84					
Becton Dickinson and Co.	USD	5,800	1,457,859	0.33	Total Investments			436,341,607	99.65
Boeing Co. (The)	USD	34,700	12,582,046	2.87	Cash			902	-
Boston Scientific Corp.	USD	166,897	7,021,357	1.60	Other Assets/(Liabilities)			1,530,859	0.35
Charles Schwab Corp. (The)	USD	45,600	1,845,888	0.42	Total Net Assets			437,873,367	100.00
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					
Ecobab, Inc.	USD	7,500	1,446,262	0.33					
Equinix, Inc., REIT	USD	6,600	3,280,332	0.75					
Notre Dame 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	9,200	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					

† 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

JPMorgan Funds - US Growth Fund

Schedule of Investments (continued)

As at 30 June 2019

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					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
<i>Equities</i>								1,045,752,303	89.97
<i>Bermuda</i>					<i>Total Equities</i>			1,144,514,535	98.47
Marvell Technology Group Ltd.	USD	1,205,810	28,728,423	2.47					
			28,728,423	2.47	Total Transferable securities and money market instruments admitted to an official exchange listing			1,144,514,535	98.47
<i>Canada</i>					Units of authorised UCITS or other collective investment undertakings				
Shopify, Inc. 'A'	USD	76,500	22,514,332	1.94	<i>Collective Investment Schemes - UCITS</i>				
			22,514,332	1.94	<i>Luxembourg</i>				
<i>Israel</i>					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	8,983,928	8,983,928	0.77
CyberArk Software Ltd.	USD	45,500	5,743,920	0.49				8,983,928	0.77
			5,743,920	0.49	<i>Total Collective Investment Schemes - UCITS</i>			8,983,928	0.77
<i>Netherlands</i>					Total Units of authorised UCITS or other collective investment undertakings			8,983,928	0.77
ASML Holding NV, NYRS Elastic NV	USD	59,200	12,356,224	1.06	Total Investments			1,153,498,463	99.24
	USD	139,800	10,380,849	0.90				286,386	0.02
			22,737,073	1.96	Other Assets/(Liabilities)			8,561,481	0.74
<i>United Kingdom</i>					Total Net Assets			1,162,346,330	100.00
Atlassian Corp. plc 'A'	USD	146,253	19,038,484	1.64					
			19,038,484	1.64	† Related Party Fund.				
<i>United States of America</i>					Geographic Allocation of Portfolio as at 30 June 2019				
Advanced Micro Devices, Inc.	USD	782,800	23,894,970	2.06	% of Net Assets				
Alphabet, Inc. 'C'	USD	18,283	19,652,122	1.69	United States of America				
Amazon.com, Inc.	USD	13,195	25,091,678	2.16	Bermuda				
Amphenol Corp. 'A'	USD	243,600	23,234,568	2.00	Netherlands				
Analog Devices, Inc.	USD	308,400	34,918,590	3.00	Canada				
Anaplan, Inc.	USD	180,200	8,887,464	0.76	United Kingdom				
Apple, Inc.	USD	73,400	14,485,857	1.25	Luxembourg				
Arista Networks, Inc.	USD	54,300	13,858,175	1.19	Israel				
Autodesk, Inc.	USD	136,100	22,348,300	1.92	Total Investments				
Booz Allen Hamilton Holding Corp.	USD	342,104	22,515,575	1.94	Cash and Other Assets/(Liabilities)				
Ciena Corp.	USD	215,500	8,922,777	0.77	Total				
Corning, Inc.	USD	551,800	18,270,098	1.57	United States of America				
CoStar Group, Inc.	USD	35,700	19,463,997	1.67	Luxembourg				
Coupa Software, Inc.	USD	47,700	5,948,906	0.51	Canada				
DocuSign, Inc.	USD	246,200	12,270,608	1.06	United Kingdom				
GoDaddy, Inc. 'A'	USD	174,600	12,081,447	1.04	Luxembourg				
HubSpot, Inc.	USD	33,400	5,670,318	0.49	Israel				
Inphi Corp.	USD	231,300	11,577,722	1.00	Total Investments				
Intuit, Inc.	USD	99,800	25,777,342	2.22	Cash and Other Assets/(Liabilities)				
Keysight Technologies, Inc.	USD	172,200	14,935,767	1.28	Total				
Lift, Inc. 'A'	USD	99,700	6,467,041	0.56	United States of America				
Mastercard, Inc. 'A'	USD	81,200	21,269,528	1.83	Luxembourg				
Match Group, Inc.	USD	384,900	25,897,997	2.23	Bermuda				
MercadoLibre, Inc.	USD	30,100	18,261,971	1.57	Netherlands				
Microchip Technology, Inc.	USD	282,600	24,686,523	2.12	Canada				
Micron Technology, Inc.	USD	304,700	11,653,251	1.00	United Kingdom				
Microsoft Corp.	USD	286,900	38,304,019	3.30	Luxembourg				
MKS Instruments, Inc.	USD	176,900	14,011,364	1.21	Israel				
MongoDB, Inc.	USD	60,100	8,916,136	0.77	Total Investments				
Monolithic Power Systems, Inc.	USD	170,300	22,597,107	1.94	Cash and Other Assets/(Liabilities)				
Netflix, Inc.	USD	18,800	6,924,040	0.60	Total				
NVIDIA Corp.	USD	97,100	15,820,503	1.36	United States of America				
Okta, Inc.	USD	219,400	26,494,744	2.28	Luxembourg				
Palo Alto Networks, Inc.	USD	97,300	19,846,768	1.71	Bermuda				
Paycom Software, Inc.	USD	84,200	18,713,450	1.61	United Kingdom				
PayPal Holdings, Inc.	USD	335,000	38,049,300	3.27	Canada				
Pluralsight, Inc. 'A'	USD	449,100	13,311,324	1.14	Total Investments				
Proofpoint, Inc.	USD	138,300	16,202,536	1.39	Cash and Other Assets/(Liabilities)				
QUALCOMM, Inc.	USD	176,300	13,236,604	1.14	Total				
SailPoint Technologies Holding, Inc.	USD	324,100	6,381,529	0.55	United States of America				
salesforce.com, Inc.	USD	198,688	29,822,075	2.57	Luxembourg				
Semtech Corp.	USD	125,500	6,048,472	0.52	Bermuda				
ServiceNow, Inc.	USD	114,800	31,678,486	2.73	United Kingdom				
Slack Technologies, Inc. 'A'	USD	96,600	3,525,417	0.30	Canada				
Smartsheet, Inc. 'A'	USD	191,700	9,118,211	0.78	Total Investments				
Splunk, Inc.	USD	164,200	20,319,750	1.75	Cash and Other Assets/(Liabilities)				
Synopsys, Inc.	USD	328,000	41,321,440	3.55	Total				
Teradyne, Inc.	USD	403,200	18,970,560	1.63	United States of America				
Trade Desk, Inc. (The) 'A'	USD	41,100	4,945,397	0.81	Luxembourg				
Twilio, Inc. 'A'	USD	173,500	23,586,458	2.03	Bermuda				
Twitter, Inc.	USD	444,600	15,314,247	1.32	United Kingdom				
Universal Display Corp.	USD	97,100	17,973,695	1.55	Canada				
Veeva Systems, Inc. 'A'	USD	67,300	10,671,088	0.92	Total Investments				
Walt Disney Co. (The)	USD	130,700	18,142,467	1.56	Cash and Other Assets/(Liabilities)				
Workday, Inc. 'A'	USD	62,700	12,849,424	1.11	Total				

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - US Value Fund
Schedule of Investments (continued)
 As at 30 June 2019

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

JPMorgan Funds - US Value Fund
Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Yuzhou Properties Co. Ltd., Reg. S 6% 25/01/2022	USD	3,300,000	3,257,342	0.14
<i>Bonds</i>					Yuzhou Properties Co. Ltd., Reg. S 6% 25/10/2023	USD	1,300,000	1,224,761	0.05
<i>Bahamas</i>								114,289,710	4.78
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	8,000,000	8,218,443	0.35	<i>China</i>				
			8,218,443	0.35	Bank of China Ltd., Reg. S 5% 13/11/2024	USD	8,000,000	8,614,120	0.36
<i>Bermuda</i>					Bank of China Ltd., Reg. S 3.5% 20/04/2027	USD	3,200,000	3,257,238	0.14
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	3,300,000	3,259,060	0.14	Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	1,800,000	1,847,887	0.08
Concord New Energy Group Ltd., Reg. S 7.9% 23/01/2021	USD	3,700,000	3,723,365	0.15	CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	3,000,000	2,895,498	0.12
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	7,750,000	7,568,735	0.32	China Construction Bank Corp., Reg. S, FRN 4.9% 12/11/2024	CNH	9,600,000	1,404,716	0.06
GOME Retail Holdings Ltd., Reg. S 5% 10/03/2020	USD	4,200,000	4,124,400	0.17	China Construction Bank Corp., Reg. S, FRN 3.875% 13/05/2025	USD	3,600,000	3,623,596	0.15
Hopson Development Holdings Ltd., Reg. S 7.5% 27/06/2022	USD	5,400,000	5,404,860	0.23	China Construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029	USD	6,100,000	6,299,951	0.26
Landsea Green Group Co. Ltd., Reg. S 9.625% 25/04/2020	USD	5,000,000	5,015,000	0.21	China Government Bond 3.46% 27/07/2020	CNY	99,500,000	14,601,891	0.61
			29,095,420	1.22	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	2,400,000	2,404,799	0.10
<i>Cayman Islands</i>					China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	4,100,000	4,077,245	0.17
Agile Group Holdings Ltd., Reg. S 6.7% 07/03/2022	USD	3,100,000	3,194,040	0.13	China Merchants Bank Co. Ltd., Reg. S, FRN 4.4% Perpetual	USD	3,000,000	2,922,840	0.12
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	4,900,000	4,989,299	0.21	China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	7,900,000	7,855,368	0.33
Central China Real Estate Ltd., Reg. S 7.325% 27/01/2020	USD	600,000	602,400	0.02	China Minmetals Corp., Reg. S, FRN 4.45% Perpetual	USD	1,000,000	1,012,969	0.04
China Aoyuan Group Ltd., Reg. S 7.5% 10/05/2021	USD	1,200,000	1,239,636	0.05	Huzhou City Investment Development Group Co. Ltd., Reg. S 4.875% 20/12/2020	USD	2,200,000	2,212,070	0.09
China Aoyuan Group Ltd., Reg. S 5.375% 13/09/2022	USD	5,000,000	4,900,036	0.20	Kunming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022	USD	4,200,000	4,198,803	0.18
China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	USD	2,200,000	2,304,518	0.10	Nanjing Yangzi State-owned Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	3,500,000	3,471,864	0.15
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	3,287,139	0.14	Postal Savings Bank of China Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	6,600,000	6,494,862	0.27
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,388,596	0.06	Powerchina Real Estate Group Ltd., Reg. S 4.5% 06/12/2021	USD	1,800,000	1,852,775	0.08
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	5,100,000	5,253,053	0.22	Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	800,000	818,913	0.04
China SCE Group Holdings Ltd., Reg. S 10% 02/07/2020	USD	500,000	515,606	0.02	Sichuan Railway Investment Group Co. Ltd., Reg. S 3.8% 27/06/2022	USD	700,000	703,553	0.03
China SCE Group Holdings Ltd., Reg. S 7.45% 17/04/2021	USD	1,700,000	1,742,588	0.07	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
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,000,000	1,949,041	0.08				82,576,931	3.46
CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2022	USD	2,200,000	2,184,763	0.09	<i>Hong Kong</i>				
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	5,900,000	6,128,389	0.26	Anhui Transportation Holding Group HK Ltd., Reg. S 4.875% 13/09/2021	USD	1,600,000	1,636,299	0.07
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	5,400,000	5,440,965	0.23	Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	USD	4,800,000	4,858,558	0.20
FWD Group Ltd., Reg. S, FRN 0% Perpetual	USD	4,900,000	3,797,500	0.16	Bank of East Asia Ltd. (The), Reg. S, FRN 5.5% Perpetual	USD	1,000,000	1,001,155	0.04
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	5,100,000	4,777,258	0.20	Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	1,600,000	1,599,304	0.07
FWD Ltd., Reg. S, FRN 6.25% Perpetual	USD	1,200,000	1,226,571	0.05	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 3% 26/05/2020	USD	1,300,000	1,300,101	0.05
FWD Ltd., Reg. S 5% 24/09/2024	USD	4,700,000	5,007,824	0.21	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
Greenland Hong Kong Holdings Ltd., Reg. S 3.875% 28/07/2019	USD	3,700,000	3,698,150	0.15	Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 4.375% 22/01/2024	USD	4,700,000	4,955,363	0.21
Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	USD	3,500,000	3,563,302	0.15	Chalicoe Hong Kong Corp. Ltd., Reg. S, FRN 5.7% Perpetual	USD	1,200,000	1,209,300	0.05
Maoye International Holdings Ltd., Reg. S 13.25% 27/09/2020	USD	3,200,000	3,427,220	0.14	China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	10,100,000	10,432,755	0.44
Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	2,500,000	2,390,744	0.10	China CITIC Bank International Ltd., Reg. S, FRN 4.25% Perpetual	USD	2,000,000	1,924,702	0.08
Redsun Properties Group Ltd., Reg. S 10.5% 03/10/2022	USD	4,600,000	4,442,519	0.19	Chong Hing Bank Ltd., Reg. S, FRN 3.876% 26/07/2027	USD	2,200,000	2,198,871	0.09
Sands China Ltd. 5.125% 08/08/2025	USD	3,700,000	3,996,962	0.17	CITIC Ltd., Reg. S 4% 11/01/2028	USD	5,600,000	5,786,431	0.24
Sands China Ltd. 5.4% 08/08/2028	USD	2,800,000	3,058,924	0.13	CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	3,600,000	3,591,756	0.15
Sun Hung Kai Properties Capital Market Ltd., Reg. S 6.5% 25/02/2029	USD	2,600,000	2,740,241	0.11	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	9,200,000	9,910,851	0.42
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	5,000,000	5,215,975	0.22	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	4,600,000	4,619,279	0.19
Times China Holdings Ltd., Reg. S 7.625% 21/02/2022	USD	4,200,000	4,337,311	0.18	CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	1,000,000	1,061,924	0.04
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					

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Perusahaan Listrik Negara PT, Reg. S 5.375% 25/01/2029	USD	2,300,000	2,538,671	0.11
Full Dragon Hong Kong International Development Ltd., Reg. S 5.6% 14/02/2021	USD	500,000	497,760	0.02	Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	2,900,000	3,074,906	0.13
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	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	4,700,000	4,966,725	0.21
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	5,100,000	5,029,924	0.21	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	3,000,000	3,199,635	0.13
Huasing International Holdings Co. Ltd., Reg. S 4.5% 20/03/2021	USD	4,200,000	4,194,928	0.18	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	5,200,000	5,588,466	0.23
Hubel Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	3,100,000	3,101,250	0.13				64,035,797	2.68
ICBCL Finance Co. Ltd., Reg. S 3.75% 05/03/2024	USD	5,300,000	5,462,175	0.23	<i>Isle of Man</i>				
ICBCL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	7,100,000	7,138,802	0.30	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	3,000,000	3,089,625	0.13
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	7,600,000	7,649,897	0.32				3,089,625	0.13
Sino Trendy Investment Ltd., Reg. S 3.875% 25/01/2021	USD	2,885,000	2,868,012	0.12	<i>Luxembourg</i>				
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,600,000	6,034,810	0.25	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
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,900,000	2,849,140	0.12				6,976,059	0.29
Yango Justice International Ltd., Reg. S 9.5% 03/04/2021	USD	1,500,000	1,490,093	0.06	<i>Malaysia</i>				
Yango Justice International Ltd., Reg. S 9.5% 03/04/2021	USD	2,500,000	2,492,112	0.10	IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	6,800,000	7,010,630	0.29
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	1,700,000	1,665,982	0.07	Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	USD	2,000,000	1,978,933	0.08
			124,789,568	5.22	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
<i>India</i>					TNB Global Ventures Capital Bhd., Reg. S 4.85% 01/11/2028	USD	2,900,000	3,208,235	0.14
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	3,800,000	3,803,477	0.16				20,001,731	0.84
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	2,800,000	2,885,819	0.12	<i>Mauritius</i>				
Canara Bank, Reg. S 3.875% 28/03/2024	USD	2,700,000	2,744,651	0.11	Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	3,900,000	3,943,271	0.16
Hindustan Petroleum Corp. Ltd., Reg. S 4% 17/07/2027	USD	1,200,000	1,221,506	0.05	UPL Corp. Ltd., Reg. S 3.25% 13/10/2021	USD	1,900,000	1,905,244	0.08
Indian Railway Finance Corp. Ltd., Reg. S 3.73% 29/03/2024	USD	3,400,000	3,474,545	0.14	UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	5,600,000	5,705,980	0.24
JSW Steel Ltd., Reg. S 5.25% 13/04/2022	USD	1,000,000	1,028,596	0.04				11,554,495	0.48
NTPC Ltd., Reg. S 4.375% 26/11/2024	USD	5,400,000	5,681,351	0.24	<i>Netherlands</i>				
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	2,000,000	2,076,980	0.09	Greenko Dutch BV, Reg. S 4.875% 24/07/2022	USD	1,000,000	1,003,145	0.04
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	2,800,000	3,071,191	0.13	Minejsa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,800,000	1,895,031	0.08
ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	USD	2,300,000	2,352,566	0.10	Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	2,600,000	2,584,712	0.11
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	6,300,000	6,174,756	0.26				5,482,888	0.23
Power Finance Corp. Ltd., Reg. S 6.15% 06/12/2028	USD	1,000,000	1,148,715	0.05	<i>Philippines</i>				
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	1,100,000	1,125,333	0.05	BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	3,000,000	3,006,045	0.13
			36,789,486	1.54	Megaworld Corp., Reg. S 4.25% 17/04/2023	USD	3,600,000	3,652,365	0.15
<i>Indonesia</i>					Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	5,000,000	4,887,355	0.20
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	2,300,000	2,187,358	0.09	Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	382,906	0.02
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,100,000	1,120,999	0.05	Philippine Government Bond 5% 13/01/2037	USD	2,300,000	2,887,616	0.12
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,465,688	0.14	Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	500,000	512,235	0.02
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,400,000	1,438,795	0.06	San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	8,000,000	8,104,320	0.34
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	3,600,000	3,952,026	0.17	SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	2,000,000	2,042,460	0.09
Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048	USD	11,400,000	14,003,019	0.59				25,475,302	1.07
Indonesia Government Bond 4.75% 11/02/2029	USD	7,300,000	8,112,490	0.34	<i>Singapore</i>				
Indonesia Government Bond 5.35% 11/02/2049	USD	1,000,000	1,197,635	0.05	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	7,400,000	7,101,229	0.30
Indonesia Government Bond, Reg. S 3.375% 15/04/2023	USD	1,600,000	1,629,376	0.07	Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	USD	700,000	685,195	0.03
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	2,000,000	2,894,460	0.12	APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	4,500,000	4,011,613	0.17
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	1,028,660	0.04	BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	USD	3,400,000	3,477,945	0.15
Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	2,300,000	2,412,573	0.10	BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	USD	3,300,000	3,438,319	0.14
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,000,000	1,224,315	0.05					

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>				
HSBC Holdings plc	HKD	999,173	8,295,707	0.35
			8,295,707	0.35
<i>Total Equities</i>				
			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				
<i>Bonds</i>				
<i>India</i>				
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
<i>Netherlands</i>				
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
<i>South Korea</i>				
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
<i>Thailand</i>				
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
<i>Total Bonds</i>			17,757,672	0.75
<i>Equities</i>				
<i>China</i>				
Midea Group Co. Ltd. 'A'	CNH	860,916	6,497,467	0.27
			6,497,467	0.27
<i>Total Equities</i>			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				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
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
<i>Total Collective Investment Schemes - UCITS</i>			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

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

[†] Related Party Fund.

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2019

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	2,848,810	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	643,958	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)	-

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Venezuela, Bolivarian Republic of</i>				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020 §	USD	75,000	66,921	0.03
			66,921	0.03
<i>Total Bonds</i>				
			6,783,581	2.90
<i>Equities</i>				
<i>China</i>				
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
<i>Total Equities</i>				
			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				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
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
<i>Total Collective Investment Schemes - UCITS</i>				
			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.

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Brazil</i>				
<i>Bonds</i>					Brazil Government Bond 6% 07/04/2026	USD	12,669,000	14,602,860	0.54
<i>Albania</i>					Brazil Government Bond 4.625% 13/01/2028	USD	13,300,000	13,964,136	0.52
Albania Government Bond, Reg. S 3.5% 09/10/2025	EUR	4,233,000	5,116,392	0.19	Brazil Government Bond 8.25% 20/01/2034	USD	7,380,000	9,852,152	0.36
			5,116,392	0.19	Brazil Government Bond 5% 27/01/2045	USD	6,020,000	5,943,727	0.22
<i>Angola</i>					Brazil Government Bond 5.625% 21/02/2047	USD	8,300,000	8,851,327	0.33
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	9,851,000	11,318,602	0.42	Caixa Economica Federal, Reg. S, FRN 7.25% 23/07/2024	USD	14,538,000	14,576,671	0.54
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	14,810,000	15,902,534	0.59	Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	8,620,000	9,898,130	0.36
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	11,880,000	13,113,916	0.48			77,689,003	2.87	
			40,335,052	1.49	<i>Chile</i>				
<i>Argentina</i>					Chile Government Bond 3.5% 25/01/2050	USD	9,260,000	9,413,670	0.35
Argentina Government Bond 6.875% 26/01/2027	USD	4,600,000	3,644,143	0.13	Chile Government Bond 3.86% 21/06/2047	USD	5,100,000	5,520,368	0.20
Argentina Government Bond 6.625% 06/07/2028	USD	15,750,000	12,101,749	0.45	Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	26,500,000	28,127,762	1.04
Argentina Government Bond 8.28% 31/12/2033	USD	16,232,209	13,518,995	0.50	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	10,380,000	11,747,876	0.43
Argentina Government Bond 7.125% 06/07/2036	USD	3,176,000	2,426,655	0.09			54,809,676	2.02	
Argentina Government Bond 7.625% 22/04/2046	USD	14,027,000	10,974,725	0.41	<i>Colombia</i>				
Argentina Government Bond 6.875% 11/02/048	USD	5,755,000	4,258,268	0.16	Colombia Government Bond 3.875% 25/04/2027	USD	14,000,000	14,613,620	0.54
Argentina Government Bond 7.125% 28/06/2117	USD	1,632,000	1,218,720	0.04	Colombia Government Bond 4.5% 15/03/2029	USD	2,784,000	3,043,288	0.11
Argentina Government Bond 6.875% 22/04/2021	USD	10,250,000	8,990,480	0.33	Colombia Government Bond 10.375% 28/01/2033	USD	5,188,000	8,166,576	0.30
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	4,930,994	4,470,883	0.16	Colombia Government Bond 7.375% 18/09/2037	USD	4,126,000	5,623,305	0.21
			61,604,618	2.27	Colombia Government Bond 5% 15/06/2045	USD	19,029,000	21,003,531	0.78
<i>Azerbaijan</i>					Colombia Government Bond 5.2% 15/05/2049	USD	2,000,000	2,275,000	0.08
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	8,825,000	9,306,139	0.34	Ecopetrol SA 5.875% 18/09/2023	USD	12,175,000	13,494,892	0.50
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	6,318,000	7,338,009	0.27	Ecopetrol SA 5.375% 26/06/2026	USD	6,848,000	7,549,954	0.28
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	23,486,000	27,839,013	1.03			75,770,166	2.80	
			44,483,161	1.64	<i>Costa Rica</i>				
<i>Bahrain</i>					Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	8,572,000	8,470,122	0.31
Bahrain Government Bond, Reg. S 6.125% 01/08/2023	USD	9,356,000	9,891,444	0.36	Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	8,854,000	8,510,066	0.32
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	6,400,000	6,911,424	0.26	Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	4,900,000	4,245,703	0.16
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	3,983,000	3,660,636	0.14	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	13,131,000	13,055,825	0.48
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	5,610,000	6,088,000	0.22	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	10,314,000	10,369,799	0.38
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	6,000,000	6,692,340	0.25	Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	2,700,000	2,776,869	0.10
			33,243,844	1.23	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	4,487,000	3,761,856	0.14
<i>Belarus</i>							51,190,240	1.89	
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	3,281,000	3,537,738	0.13	<i>Croatia</i>				
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	3,260,000	3,497,296	0.13	Croatia Government Bond, Reg. S 5.5% 04/04/2023	USD	3,333,000	3,693,464	0.14
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	3,440,000	3,605,825	0.13	Croatia Government Bond, Reg. S 6% 26/01/2024	USD	39,290,000	45,114,349	1.66
			10,640,859	0.39	Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	2,929,000	3,175,300	0.12
<i>Bermuda</i>							51,983,113	1.92	
Bermuda Government Bond, Reg. S 4.138% 03/01/2023	USD	2,057,000	2,145,430	0.08	<i>Dominican Republic</i>				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,854,000	2,011,395	0.07	Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	27,848,000	29,853,334	1.10
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	15,100,000	15,471,838	0.57	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	17,678,000	19,994,614	0.74
			19,628,663	0.72	Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	655,800,000	13,173,870	0.49
<i>Bolivia, Plurinational State of</i>					Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	8,698,000	9,391,100	0.35
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	9,146,000	8,915,064	0.33	Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	4,227,000	4,569,324	0.17
			8,915,064	0.33	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	13,620,000	15,820,447	0.58

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	<i>Guatemala</i>				
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	4,137,000	4,380,897	0.16	Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	3,863,000	3,907,965	0.14
			104,802,257	3.87	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	5,530,000	5,685,891	0.21
<i>Ecuador</i>					Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	10,000,000	10,498,450	0.39
Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	7,720,000	8,701,212	0.32			20,092,306	0.74	
Ecuador Government Bond, Reg. S 7.95% 20/06/2024	USD	3,100,000	3,216,250	0.12	<i>Honduras</i>				
Ecuador Government Bond, Reg. S 9.65% 31/12/2026	USD	6,145,000	6,648,829	0.24	Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	1,098,000	1,180,218	0.04
Ecuador Government Bond, Reg. S 9.625% 02/06/2027	USD	3,223,000	3,473,975	0.13	Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	2,712,000	2,989,736	0.11
Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	10,842,000	11,269,554	0.42	Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	12,724,000	13,733,395	0.51
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	21,663,000	21,425,573	0.79			17,903,349	0.66	
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	15,090,000	17,011,410	0.63	<i>Hong Kong</i>				
Petromazonas EP, Reg. S 4.625% 16/02/2020	USD	4,866,667	4,861,849	0.18	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	7,300,000	7,513,710	0.28
Petromazonas EP, Reg. S 4.625% 06/11/2020	USD	5,310,000	5,286,105	0.19			7,513,710	0.28	
			81,894,757	3.02	<i>Hungary</i>				
<i>Egypt</i>					Hungary Government Bond 5.75% 22/11/2023	USD	12,548,000	14,235,706	0.53
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	10,768,000	11,010,549	0.41	Hungary Government Bond 5.375% 25/03/2024	USD	33,474,000	37,808,883	1.39
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	3,861,000	4,425,560	0.16	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	3,130,000	3,283,026	0.12
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	18,868,000	20,171,590	0.75			55,327,615	2.04	
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	14,916,000	15,822,072	0.58	<i>Indonesia</i>				
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	13,703,000	13,762,423	0.51	Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	13,750,000	15,094,544	0.56
			65,192,194	2.41	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	5,362,000	6,343,407	0.23
<i>El Salvador</i>					Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048	USD	8,041,000	9,877,042	0.37
El Salvador Government Bond, Reg. S 7.375% 01/12/2019	USD	11,536,000	11,669,818	0.43	Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	3,200,000	3,592,304	0.13
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	4,732,000	5,088,793	0.19	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	5,000,000	5,264,675	0.19
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	15,320,000	15,345,814	0.57	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	15,890,000	20,706,259	0.76
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	3,627,000	3,635,650	0.13	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,052,000	1,287,979	0.05
			35,740,075	1.32	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	4,300,000	5,299,384	0.20
<i>Ethiopia</i>					Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	4,000,000	4,074,080	0.15
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	19,549,000	20,420,006	0.75	Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	4,000,000	4,233,700	0.16
			20,420,006	0.75			75,773,374	2.80	
<i>Gabon</i>					<i>Iraq</i>				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	11,858,334	11,765,542	0.43	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	6,650,000	6,557,099	0.24
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	4,086,000	4,093,927	0.15			6,557,099	0.24	
			15,859,469	0.58	<i>Ireland</i>				
<i>Georgia</i>					Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	7,621,000	8,093,197	0.30
Georgia Government Bond, Reg. S 6.875% 12/04/2021	USD	1,700,000	1,798,013	0.06			8,093,197	0.30	
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	4,200,000	4,574,719	0.17	<i>Ivory Coast</i>				
			6,372,732	0.23	Ivory Coast Government Bond, Reg. S 5.375% 23/07/2024	USD	9,500,000	9,606,495	0.35
<i>Ghana</i>					Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	15,847,000	15,722,047	0.58
Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	10,020,000	10,895,047	0.40	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	8,601,000	8,028,087	0.30
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	5,250,000	5,534,812	0.21	Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	6,767,590	6,586,895	0.24
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	14,200,000	14,464,617	0.53			39,943,524	1.47	
			30,894,476	1.14	<i>Jamaica</i>				
					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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Arab Emirates</i>					Transferable securities and money market instruments dealt in on another regulated market				
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	19,400,000	21,284,904	0.79	<i>Bonds</i>				
			21,284,904	0.79	<i>Azerbaijan</i>				
<i>United Kingdom</i>					Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032				
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	4,300,000	4,493,350	0.17	USD	6,300,000	5,959,863	0.22	
			4,493,350	0.17			5,959,863	0.22	
<i>Uruguay</i>					<i>Cayman Islands</i>				
Uruguay Government Bond 7.875% 15/01/2033	USD	10,788,396	15,492,461	0.57	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034				
Uruguay Government Bond 7.625% 21/03/2036	USD	7,543,610	10,766,391	0.40	USD	24,351,000	16,392,363	0.61	
Uruguay Government Bond 4.975% 20/04/2055	USD	20,980,000	23,224,545	0.86			16,392,363	0.61	
			49,483,397	1.83	<i>Chile</i>				
<i>Uzbekistan</i>					Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	12,800,000	13,412,864	0.50	USD	6,950,000	7,295,519	0.27	
Uzbekistan Government Bond, Reg. S 5.375% 20/02/2029	USD	3,634,000	3,880,467	0.14	USD	1,305,000	1,445,836	0.05	
			17,293,331	0.64	USD	5,500,000	5,635,520	0.21	
<i>Venezuela, Bolivarian Republic of</i>					Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022 §	USD	5,035,500	1,362,455	0.05	USD	2,100,000	2,138,157	0.08	
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027 §	USD	7,640,900	1,379,183	0.05			16,515,032	0.61	
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035 §	USD	5,194,357	1,278,955	0.05	<i>Malaysia</i>				
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037 §	USD	2,447,000	541,068	0.02	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045				
Venezuela Government Bond, Reg. S 7.75% 13/10/2019 §	USD	4,547,300	1,217,900	0.05	USD	11,250,000	13,074,637	0.48	
Venezuela Government Bond, Reg. S 6% 09/12/2020 §	USD	2,448,000	667,080	0.02	<i>Mexico</i>				
Venezuela Government Bond, Reg. S 12.75% 23/08/2022 §	USD	4,944,800	1,310,372	0.05	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035				
Venezuela Government Bond, Reg. S 9% 07/05/2023 §	USD	3,653,900	922,610	0.03	USD	6,444,750	6,634,000	0.24	
Venezuela Government Bond, Reg. S 8.25% 13/10/2024 §	USD	10,122,100	2,808,883	0.10	USD	3,000,000	3,036,870	0.11	
Venezuela Government Bond, Reg. S 7.65% 21/04/2025 §	USD	7,078,000	1,928,755	0.07	USD	24,300,000	19,407,438	0.72	
Venezuela Government Bond, Reg. S 11.75% 21/10/2026 §	USD	4,360,400	1,275,417	0.05	USD	8,100,000	6,523,497	0.24	
Venezuela Government Bond, Reg. S 9.25% 07/05/2028 §	USD	9,817,800	2,466,722	0.09			35,601,805	1.31	
			17,159,400	0.63	<i>Netherlands</i>				
<i>Vietnam</i>					Angola Government Bond, Reg. S 7% 17/08/2019				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	4,800,000	5,112,864	0.19	USD	710,813	713,432	0.03	
			5,112,864	0.19			713,432	0.03	
<i>Virgin Islands, British</i>					<i>Nigeria</i>				
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	8,700,000	8,671,237	0.32	Nigeria OMO Bill 0% 27/02/2020				
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	8,300,000	9,337,038	0.35	NGN	10,800,200,000	27,604,876	1.02	
Minimetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	8,600,000	8,976,863	0.33			27,604,876	1.02	
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	3,285,000	4,122,757	0.15	<i>Peru</i>				
Sinopec Group Overseas Development 2018 Ltd., Reg. S 4.6% 12/09/2048	USD	1,750,000	2,006,174	0.07	Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023				
			33,114,069	1.22	USD	8,300,000	8,455,749	0.31	
							8,455,749	0.31	
<i>Zambia</i>					<i>Venezuela, Bolivarian Republic of</i>				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	13,493,000	9,075,729	0.33	Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020 §				
			9,075,729	0.33	USD	2,992,000	2,669,702	0.10	
					USD	3,984,976	934,596	0.03	
Total Bonds			2,446,732,218	90.29	USD	11,773,571	2,641,518	0.10	
							6,245,816	0.23	
<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>					<i>Virgin Islands, British</i>				
			2,446,732,218	90.29	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 Transferable securities and money market instruments dealt in on another regulated market				
							136,837,668	5.05	
					Other transferable securities and money market instruments				
					<i>Bonds</i>				
					<i>Indonesia</i>				
					Polysindo 0% 28/10/1998 *				
					IDR	47,500,000	0	0.00	
					IDR	475,000,000	0	0.00	
					IDR	47,500,000	0	0.00	
					IDR	475,000,000	0	0.00	

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

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
			<u>0</u>	<u>0.00</u>
<i>Total Bonds</i>			<u>0</u>	<u>0.00</u>
Total Other transferable securities and money market instruments			<u>0</u>	<u>0.00</u>
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	110,454,353	110,454,353	4.08
			<u>110,454,353</u>	<u>4.08</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>110,454,353</u>	<u>4.08</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>110,454,353</u>	<u>4.08</u>
Total Investments			<u>2,694,024,239</u>	<u>99.42</u>
Cash			<u>6,243,281</u>	<u>0.23</u>
Other Assets/(Liabilities)			<u>9,465,464</u>	<u>0.35</u>
Total Net Assets			<u>2,709,732,984</u>	<u>100.00</u>

* 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.

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

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	1.66
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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

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	113,679,864	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	513,703	03/07/2019	Merrill Lynch	(610)	-
GBP	179,502	USD	228,220	03/07/2019	RBC	(7)	-
GBP	10,141	USD	12,919	03/07/2019	Toronto-Dominion Bank	(26)	-

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 30 June 2019

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)	-

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	1,737,261	1,809,184	0.32
<i>Bonds</i>					Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	928,000	978,562	0.17
<i>Bahamas</i>					Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	1,310,000	1,377,065	0.24
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	2,620,000	2,691,540	0.48	Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	1,000,000	1,043,460	0.19
			2,691,540	0.48	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,770,000	2,003,251	0.36
<i>Bermuda</i>					GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	4,270,000	4,516,849	0.80
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	790,000	857,067	0.15				26,839,464	4.77
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,700,000	1,741,862	0.31	<i>China</i>				
Bermuda Government Bond, Reg. S 4.75% 15/02/2029	USD	3,160,000	3,493,064	0.62	Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	580,000	595,430	0.11
Ooredoo International Finance Ltd., Reg. S 3.25% 21/02/2023	USD	954,000	965,968	0.17	CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	2,464,000	2,378,169	0.42
			7,057,961	1.25	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	2,138,000	2,142,275	0.38
<i>Cayman Islands</i>					China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	1,370,000	1,362,396	0.24
ABO Finance Ltd., Reg. S 3.5% 22/02/2022	USD	3,172,000	3,199,311	0.57	Guangxi Communications Investment Group Co. Ltd., Reg. S 3% 04/11/2019	USD	1,300,000	1,298,050	0.23
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	1,415,000	1,484,936	0.26	Nanjing Yangqi State-owned Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	1,390,000	1,378,826	0.24
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	2,602,000	2,753,827	0.49	Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	217,000	222,130	0.04
Amber Circle Funding Ltd., Reg. S 3.25% 04/12/2022	USD	770,000	783,136	0.14				9,377,276	1.66
AVJ Funding Co. Ltd., Reg. S 3.8% 16/01/2025	USD	1,000,000	1,045,898	0.18	<i>Colombia</i>				
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	1,790,000	1,822,621	0.32	Colombia Government Bond 2.625% 15/03/2023	USD	3,200,000	3,190,416	0.57
CDBL Funding I, Reg. S 4.25% 02/12/2024	USD	456,000	478,225	0.08	Colombia Government Bond 4% 26/02/2024	USD	1,000,000	1,047,745	0.19
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	978,000	1,007,350	0.18	Colombia Government Bond 3.875% 25/04/2027	USD	1,800,000	1,878,894	0.33
CK Hutchison International 19 Ltd., Reg. S 6.25% 11/04/2029	USD	2,040,000	2,118,971	0.38	Colombia Government Bond 10.375% 28/01/2033	USD	1,300,000	2,093,590	0.37
EMN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	2,069,000	2,084,696	0.37	Colombia Government Bond 7.375% 18/09/2037	USD	3,031,000	4,130,935	0.73
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	1,940,000	2,013,478	0.36	Colombia Government Bond 5% 15/06/2045	USD	1,900,000	2,097,277	0.37
Fibra Overseas Finance Ltd. 5.5% 17/01/2027	USD	1,970,000	2,117,958	0.38	Colombia Government Bond 5.2% 15/05/2049	USD	1,450,000	1,649,375	0.29
IBQ Finance Ltd., Reg. S 3.5% 25/11/2020	USD	1,470,000	1,478,063	0.26	Ecopetrol SA 5.875% 18/09/2023	USD	1,000,000	1,108,410	0.20
KSU Sukuk Ltd., Reg. S 3.628% 20/04/2027	USD	800,000	825,400	0.15	Ecopetrol SA 4.125% 16/01/2025	USD	2,970,000	3,077,069	0.55
Langfor Group Holdings Ltd., Reg. S 3.9% 16/04/2023	USD	870,000	886,451	0.16	Ecopetrol SA 5.375% 26/06/2026	USD	2,770,000	3,053,939	0.54
OVPH Ltd., Reg. S 5.875% Perpetual	USD	2,550,000	2,606,495	0.46	Ecopetrol SA 7.375% 18/09/2043	USD	2,330,000	2,996,997	0.53
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	370,000	371,585	0.07	Ecopetrol SA 5.875% 28/05/2045	USD	658,000	728,041	0.13
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	5,070,000	5,007,336	0.89				27,052,688	4.80
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	1,770,000	1,805,781	0.32	<i>Croatia</i>				
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	1,510,000	1,683,756	0.30	Croatia Government Bond, Reg. S 1.125% 19/09/2029	EUR	2,058,000	2,347,515	0.42
SPARC EM SPC Panama Metro Line 2 SPAR, Reg. S 0% 05/12/2022	USD	854,163	811,079	0.14	Croatia Government Bond, Reg. S 6% 26/01/2024	USD	2,200,000	2,526,128	0.45
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,173,000	1,236,270	0.22				4,873,643	0.87
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	1,660,000	1,731,704	0.31	<i>Hong Kong</i>				
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.7% 10/06/2025	USD	1,000,000	1,046,590	0.18	China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	1,220,000	1,260,194	0.22
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.15% 02/06/2026	USD	900,000	904,325	0.16	CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	3,350,000	3,373,190	0.60
			41,305,242	7.33	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	1,400,000	1,440,985	0.26
<i>Chile</i>					Hainan Airlines Hong Kong Co. Ltd., Reg. S 3.625% 07/02/2020	USD	1,850,000	1,856,392	0.33
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/01/2027	USD	3,720,000	3,755,712	0.67	Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	1,802,000	1,777,240	0.32
Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	USD	1,000,000	1,039,410	0.18	Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	1,264,000	1,264,510	0.22
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	650,000	650,965	0.12	ICBIL Finance Co. Ltd., Reg. S 3.75% 05/03/2024	USD	1,009,000	1,039,875	0.18
Chile Government Bond 3.5% 25/01/2050	USD	400,000	406,638	0.07	Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	2,100,000	2,113,787	0.38
Chile Government Bond 3.86% 21/06/2047	USD	1,000,000	1,082,425	0.19	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	1,260,000	1,357,832	0.24
Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025	USD	1,500,000	1,629,652	0.29				15,484,005	2.75
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					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Hungary</i>					<i>Kazakhstan</i>				
Hungary Government Bond 5.75% 22/11/2023	USD	3,700,000	4,197,650	0.75	Kazakhstan Government Bond, Reg. S 1.55% 09/11/2023	EUR	990,000	1,185,978	0.21
Hungary Government Bond 5.375% 25/03/2024	USD	4,700,000	5,308,650	0.94	Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	1,650,000	1,868,006	0.33
Hungary Government Bond 7.625% 29/03/2041	USD	500,000	803,600	0.14	Kazakhstan Government Bond, Reg. S 2.375% 09/11/2028	EUR	500,000	617,895	0.11
Magyar Export-Import Bank Zrt., Reg. S 4% 30/01/2020	USD	1,000,000	1,008,045	0.18	Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	1,400,000	1,942,164	0.35
			11,317,945	2.01	Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	1,800,000	1,923,579	0.34
<i>India</i>					<i>Kazakhstan</i>				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	714,000	738,761	0.13	KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	1,200,000	1,227,438	0.22
Canara Bank, Reg. S 3.875% 28/03/2024	USD	1,501,000	1,525,823	0.27	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,000,000	3,223,020	0.57
Export-Import Bank of India, Reg. S 4% 14/01/2023	USD	1,308,000	1,351,151	0.24	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,500,000	2,832,787	0.50
Indian Railway Finance Corp. Ltd., Reg. S 3.73% 29/03/2024	USD	924,000	944,259	0.17			14,820,867	2.63	
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	600,000	609,912	0.11	<i>Kuwait</i>				
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	621,000	632,092	0.11	Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	2,200,000	2,344,529	0.42
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	2,034,000	2,231,000	0.40			2,344,529	0.42	
			8,032,998	1.43	<i>Lithuania</i>				
<i>Indonesia</i>					<i>Lithuania</i>				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,641,000	1,672,327	0.30	Lithuania Government Bond, Reg. S 6.625% 01/02/2022	USD	1,500,000	1,658,175	0.29
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,114,000	1,144,870	0.20			1,658,175	0.29	
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	3,570,000	3,919,902	0.70	<i>Malaysia</i>				
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,180,000	1,395,975	0.25	IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	2,090,000	2,154,738	0.38
Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048	USD	200,000	245,667	0.04	RHB Bank Bhd., Reg. S 3.766% 19/02/2024	USD	1,857,000	1,922,654	0.34
Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	2,000,000	2,245,190	0.40	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	940,000	1,039,910	0.19
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	1,300,000	1,368,816	0.24			5,117,302	0.91	
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	2,100,000	2,246,685	0.40	<i>Mexico</i>				
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,800,000	2,345,580	0.42	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	810,000	827,585	0.15
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	2,025,000	2,772,954	0.49	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	2,930,000	3,182,053	0.56
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	700,000	722,165	0.13	Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,100,000	1,141,679	0.20
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	3,490,000	3,622,393	0.64	Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	800,000	823,716	0.15
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	1,000,000	1,046,125	0.19	Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	1,770,000	1,857,164	0.33
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	2,500,000	2,616,475	0.46	Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	USD	1,860,000	1,856,336	0.33
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	600,000	726,759	0.13	Grupo Televisa SAB 5.25% 24/05/2049	USD	1,490,000	1,536,346	0.27
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	540,000	594,872	0.11	Mexichem SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,690,000	1,753,899	0.31
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	800,000	985,932	0.17	Mexichem SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,660,000	1,649,135	0.29
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	1,000,000	1,018,520	0.18	Mexico Government Bond 4% 02/10/2023	USD	2,500,000	2,611,800	0.46
			30,690,397	5.45	Mexico Government Bond 4.15% 28/03/2027	USD	583,000	610,763	0.11
<i>Ireland</i>					<i>Mexico</i>				
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	1,857,000	1,972,060	0.35	Mexico Government Bond 3.75% 11/01/2028	USD	700,000	714,350	0.13
			1,972,060	0.35	Mexico Government Bond 4.5% 22/04/2029	USD	2,300,000	2,466,497	0.44
<i>Isle of Man</i>					<i>Mexico</i>				
Gohi Capital Ltd., Reg. S 4.25% 24/01/2027	USD	3,195,000	3,290,451	0.58	Mexico Government Bond 5.55% 21/01/2045	USD	660,000	769,778	0.14
			3,290,451	0.58	Mexico Government Bond 4.6% 10/02/2048	USD	3,300,000	3,411,177	0.61
<i>Israel</i>					<i>Mexico</i>				
Israel Electric Corp. Ltd., Reg. S 144A 5% 12/11/2024	USD	4,275,000	4,633,031	0.82	Mexico Government Bond 5.75% 12/10/2110	USD	1,000,000	1,095,735	0.19
Israel Electric Corp. Ltd., Reg. S 144A 4.25% 14/08/2028	USD	1,763,000	1,837,108	0.33	Petroleos Mexicanos, FRN 6.101% 11/03/2022	USD	2,132,000	2,133,930	0.38
			6,470,139	1.15	Petroleos Mexicanos 6.5% 23/01/2029	USD	750,000	723,720	0.13
<i>Morocco</i>					<i>Mexico</i>				
OCF SA, Reg. S 5.625% 25/04/2024	USD	1,500,000	1,618,238	0.29	Petroleos Mexicanos 6.75% 21/09/2047	USD	3,662,000	3,241,053	0.58
OCF SA, Reg. S 6.875% 25/04/2044	USD	4,920,000	5,658,418	1.00	Trust F1401, REIT, Reg. S 6.39% 15/01/2050	USD	910,000	930,916	0.16
			7,276,656	1.29			33,337,632	5.92	

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					<i>Romania</i>				
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	828,000	1,031,895	0.19	Romania Government Bond, 144A 4.625% 03/04/2049	EUR	500,000	689,406	0.12
MDC-GMTN BV, Reg. S 2.75% 11/05/2023	USD	1,300,000	1,308,658	0.23	Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	4,600,000	5,058,390	0.90
MDC-GMTN BV, Reg. S 3.75% 19/04/2029	USD	600,000	633,984	0.11	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	2,800,000	3,862,052	0.69
Mineless 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				9,609,848	1.71
			6,001,563	1.07					
<i>Panama</i>					<i>Russia</i>				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	1,770,000	1,986,825	0.35	Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	4,800,000	5,142,240	0.91
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	2,440,000	2,854,214	0.51	Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	2,800,000	4,630,150	0.82
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	390,000	425,804	0.08	Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	5,400,000	6,563,862	1.17
Panama Government Bond, 144A 3.75% 17/04/2026	USD	2,570,000	2,672,363	0.47				16,336,252	2.90
Panama Government Bond 7.125% 29/01/2026	USD	1,000,000	1,247,825	0.22	<i>Saudi Arabia</i>				
Panama Government Bond 8.875% 30/09/2027	USD	2,225,000	3,153,938	0.56	Saudi Arabian Oil Co., Reg. S 4.375% 16/04/2049	USD	1,060,000	1,067,696	0.19
Panama Government Bond 9.375% 01/04/2029	USD	2,136,000	3,204,908	0.57	Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	1,000,000	1,012,975	0.18
Panama Government Bond 6.7% 26/01/2036	USD	780,000	1,062,364	0.19	Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	1,300,000	1,336,972	0.24
Panama Government Bond 4.3% 29/04/2053	USD	1,500,000	1,652,520	0.29	Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	1,600,000	1,731,384	0.31
			18,260,761	3.24	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
<i>Peru</i>					<i>Singapore</i>				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	3,200,000	3,434,816	0.61	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,270,000	1,270,669	0.22
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,857,882	1,865,240	0.33	LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,480,000	1,690,893	0.30
Peru Government Bond 2.844% 20/06/2030	USD	2,000,000	2,012,610	0.36	United Overseas Bank Ltd., Reg. S, FRN 3.75% 15/04/2029	USD	1,480,000	1,523,542	0.27
Peru Government Bond 8.75% 21/11/2033	USD	3,194,000	5,168,722	0.92	United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	4,317,000	4,264,461	0.76
Peru Government Bond 5.625% 18/11/2050	USD	600,000	827,751	0.14				8,749,565	1.55
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					
<i>Philippines</i>					<i>South Korea</i>				
Philippine Government Bond 0.875% 17/05/2027	EUR	530,000	612,173	0.11	Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	2,300,000	2,393,236	0.42
Philippine Government Bond 3.75% 14/01/2029	USD	3,660,000	3,997,415	0.71	HeungKuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	3,770,000	3,620,451	0.64
Philippine Government Bond 9.5% 02/02/2030	USD	2,300,000	3,682,461	0.65	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,880,000	2,024,847	0.36
Philippine Government Bond 3.7% 02/02/2042	USD	3,700,000	4,032,815	0.72	Korea Midland Power Co. Ltd., Reg. S 3.375% 22/01/2022	USD	2,330,000	2,381,703	0.42
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	959,000	982,467	0.17	Korea Water Resources Corp., Reg. S 3.875% 15/05/2023	USD	1,930,000	2,024,415	0.36
			13,307,331	2.36	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	3,290,000	4,021,134	0.71
					Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	684,000	727,586	0.13
					Suhyp Bank, Reg. S 3.625% 29/01/2024	USD	1,113,000	1,155,697	0.21
								20,690,490	3.67
<i>Poland</i>					<i>Supranational</i>				
Poland Government Bond 5% 23/03/2022	USD	1,122,000	1,206,262	0.22	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,950,000	2,019,674	0.36
Poland Government Bond 3% 17/03/2023	USD	1,940,000	1,993,835	0.35	African Export-Import Bank (The), Reg. S 4.75% 29/07/2019	USD	1,900,000	1,903,289	0.34
Poland Government Bond 4% 22/01/2024	USD	4,190,000	4,515,668	0.80	African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	2,251,000	2,411,147	0.43
			7,715,765	1.37	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
<i>Qatar</i>					<i>Thailand</i>				
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	1,000,000	1,050,265	0.19	Bangkok Bank PCL, Reg. S 4.45% 19/09/2028	USD	380,000	414,743	0.07
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	2,000,000	2,239,970	0.40	Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	1,452,000	1,516,214	0.27
Qatar Government Bond, Reg. S 9.75% 15/06/2030	USD	800,000	1,296,732	0.23	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,130,000	1,224,405	0.22
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	950,000	1,133,711	0.20				3,155,362	0.56
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	2,380,000	2,732,206	0.48					
			8,452,884	1.50					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Trinidad and Tobago</i>					State Grid Overseas Investment 2013 Ltd., Reg. S 4.375% 22/05/2043				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	700,000	711,595	0.13	State Grid Overseas Investment 2014 Ltd., Reg. S 4.125% 07/05/2024	USD	500,000	557,992	0.10
					State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	675,000	717,846	0.13
			711,595	0.13	Sunny Express Enterprises Corp., Reg. S 3.5% 21/03/2022	USD	700,000	723,534	0.13
<i>United Arab Emirates</i>					Xingsheng BVI Co. Ltd., Reg. S 4.5% 20/09/2021				
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				23,123,609	4.11
Abu Dhabi National Energy Co. PJSC, Reg. S 6.5% 27/10/2036	USD	400,000	527,642	0.09	<i>Total Bonds</i>				
DP World plc, Reg. S 5.625% 25/09/2048	USD	2,300,000	2,548,998	0.45				474,520,338	84.26
Emirates NBD PJSC, Reg. S 3.25% 14/11/2022	USD	1,802,000	1,822,282	0.32	Total Transferable securities and money market instruments admitted to an official exchange listing				
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	Transferable securities and money market instruments dealt in on another regulated market				
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	1,080,000	1,117,287	0.20	<i>Bonds</i>				
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	1,330,000	1,374,409	0.24	<i>Austria</i>				
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,300,000	1,340,261	0.24	Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	990,000	1,124,609	0.20
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	1,922,000	2,086,072	0.37				1,124,609	0.20
			19,878,124	3.53	<i>Bermuda</i>				
<i>United Kingdom</i>					Tengzhevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026				
Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	2,120,000	2,305,966	0.41		USD	1,170,000	1,193,499	0.21
			2,305,966	0.41	<i>Canada</i>				
<i>United States of America</i>					St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027				
SASOL Financing USA LLC 5.875% 27/03/2024	USD	990,000	1,070,675	0.19		USD	600,000	656,847	0.12
Southern Copper Corp. 5.875% 23/04/2045	USD	3,730,000	4,402,202	0.78				656,847	0.12
			5,472,877	0.97	<i>Cayman Islands</i>				
<i>Uruguay</i>					CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual				
Uruguay Government Bond 4.5% 14/08/2024	USD	1,000,000	1,069,065	0.19		USD	3,265,000	3,267,286	0.58
Uruguay Government Bond 4.375% 27/10/2027	USD	2,950,000	3,193,021	0.57				3,267,286	0.58
Uruguay Government Bond 7.875% 15/01/2033	USD	2,393,531	3,437,182	0.61	<i>Chile</i>				
Uruguay Government Bond 7.25% 21/03/2036	USD	784,568	1,119,751	0.20	Celulosa Arauco y Constitucion SA 5.5% 02/11/2047	USD	400,000	425,846	0.08
Uruguay Government Bond 5.1% 18/06/2050	USD	3,503,333	3,948,747	0.70	Celulosa Arauco y Constitucion SA, Reg. S 5.5% 30/04/2049	USD	590,000	624,022	0.11
Uruguay Government Bond 4.975% 20/04/2055	USD	960,000	1,062,706	0.19	Cencosud SA, Reg. S 5.15% 12/02/2025	USD	257,000	271,880	0.05
			13,830,472	2.46	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	2,990,000	3,063,674	0.54
<i>Virgin Islands, British</i>					Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047				
Bluestar Finance Holdings Ltd., Reg. S 3.5% 30/09/2021	USD	1,520,000	1,539,016	0.27	Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	500,000	509,085	0.09
Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	2,206,000	2,208,536	0.39	SACI Falabella, Reg. S 3.75% 30/10/2027	USD	1,050,000	1,117,032	0.20
Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020	USD	2,331,000	2,326,308	0.41	Transelec SA, Reg. S 3.875% 12/01/2029	USD	990,000	988,070	0.17
Huarong Finance 2019 Co. Ltd., Reg. S 4.5% 29/05/2029	USD	1,352,000	1,375,982	0.24		USD	2,020,000	2,024,727	0.36
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	910,000	993,054	0.18				9,024,336	1.60
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	1,100,000	1,237,439	0.22	<i>Colombia</i>				
Mimmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,000,000	1,043,821	0.19	SURA Asset Management SA, Reg. S 4.875% 17/04/2024	USD	1,780,000	1,889,345	0.34
Nan Fung Treasury Ltd., Reg. S 3.875% 03/10/2027	USD	2,992,000	2,959,719	0.53	Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	870,000	981,334	0.17
Sinochem Overseas Capital Co. Ltd., Reg. S 4.5% 12/11/2020	USD	620,000	635,894	0.11				2,870,679	0.51
Sino-Ocean Land Treasure IV Ltd., Reg. S 5.25% 30/04/2022	USD	2,170,000	2,250,389	0.40	<i>India</i>				
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	400,000	502,010	0.09	Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	590,000	595,559	0.11
Sinopec Group Overseas Development 2015 Ltd., Reg. S 4.1% 28/04/2045	USD	600,000	633,204	0.11				595,559	0.11
Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	1,400,000	1,433,369	0.25	<i>Malaysia</i>				
					Petronas Capital Ltd., Reg. S 4.5% 18/03/2045				
						USD	2,400,000	2,789,256	0.49
					<i>Mexico</i>				
					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	

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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
<i>Peru</i>				
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	2,540,000	2,743,200	0.49
Consorcio Transmántaro 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
<i>South Korea</i>				
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
<i>Thailand</i>				
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
<i>United States of America</i>				
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
<i>Virgin Islands, British</i>				
Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	700,000	748,706	0.13
			748,706	0.13
<i>Total Bonds</i>				
			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				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
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
<i>Total Collective Investment Schemes - UCITS</i>				
			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.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
Schedule of Investments (continued)

As at 30 June 2019

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)	-

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Hungary Government Bond 3.25% 22/10/2031				
						HUF	265,150,000	983,275	0.05
<i>Bonds</i>					Hungary Government Bond 3% 27/10/2038				
						HUF	11,072,000,000	37,153,457	1.80
								69,319,897	3.36
<i>Argentina</i>					<i>India</i>				
Argentina Government Bond 18.2% 03/10/2021	ARS	154,783,679	2,736,305	0.14	India Government Bond 7.37% 16/04/2023	INR	1,974,000,000	29,278,902	1.42
Argentina Government Bond 16% 17/10/2023	ARS	133,200,000	2,287,869	0.11	India Government Bond 7.17% 08/01/2028	INR	1,300,000,000	19,098,080	0.93
Argentina Government Bond 15.5% 17/10/2026	ARS	140,900,000	2,524,078	0.12				48,376,982	2.35
			7,548,252	0.37					
<i>Brazil</i>					<i>Indonesia</i>				
Brazil Government Bond 10% 01/01/2027	BRL	13,960	4,335,473	0.21	Indonesia Treasury 8.375% 15/03/2024	IDR	183,340,000,000	13,713,009	0.67
Brazil Notas do Tesouro Nacional, FRN 7.719% 15/08/2022	BRL	74,292	69,813,967	3.39	Indonesia Treasury 8.375% 15/09/2026	IDR	616,105,000,000	46,436,468	2.25
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	174,431	50,221,276	2.44	Indonesia Treasury 7% 15/05/2027	IDR	422,919,000,000	29,309,286	1.42
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	84	25,116	0.00	Indonesia Treasury 9% 15/03/2029	IDR	1,014,973,000,000	79,520,135	3.86
Brazil Notas do Tesouro Nacional 6% 15/08/2026	BRL	21,160	20,864,276	1.01	Indonesia Treasury 8.25% 15/05/2029	IDR	101,120,000,000	7,606,372	0.37
NOTA DE TESORO NACIONAL, FRN 0% 01/01/2025	BRL	31,946	9,782,663	0.47	Indonesia Treasury 10.5% 15/08/2030	IDR	84,115,000,000	7,272,597	0.35
			155,042,771	7.52	Indonesia Treasury 8.75% 15/05/2031	IDR	60,683,000,000	4,678,105	0.23
<i>Chile</i>					Indonesia Treasury 8.25% 15/06/2032				
Bonos de la Tesorería de la Republica en pesos 4.5% 01/03/2026	CLP	32,290,000,000	52,184,974	2.53	Indonesia Treasury 7.5% 15/08/2032	IDR	3,106,000,000	229,760	0.01
Bonos de la Tesorería de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	9,180,000,000	15,193,895	0.74	Indonesia Treasury 6.625% 15/05/2033	IDR	162,924,000,000	10,518,283	0.51
			67,378,869	3.27	Indonesia Treasury 8.375% 15/03/2034	IDR	304,456,000,000	22,955,443	1.11
<i>Colombia</i>					Indonesia Treasury 8.25% 15/05/2036				
Colombia Government Bond 7.75% 14/04/2021	COP	39,990,000,000	13,090,900	0.64	Indonesia Treasury 7.375% 15/05/2048	IDR	77,013,000,000	4,852,500	0.24
Colombia Government Bond 7% 04/05/2022	COP	73,020,000,000	24,091,028	1.17				241,631,770	11.73
Colombia Government Bond 4.375% 21/03/2023	COP	19,876,000,000	6,039,760	0.29	<i>Mexico</i>				
Colombia Government Bond 9.85% 28/06/2027	COP	552,000,000	217,907	0.01	Mexican Bonos, FRN 5.75% 05/03/2026	MXN	360,000	1,710,423	0.08
Colombia Government Bond 6% 28/04/2028	COP	287,425,400,000	89,826,618	4.36	Mexican Bonos, FRN 8.5% 31/05/2029	MXN	1,005,000	5,589,015	0.27
Colombian TES 7.75% 18/09/2030	COP	78,130,000,000	27,466,948	1.33	Mexican Bonos 7.5% 03/06/2027	MXN	118,516	618,263	0.03
Colombian TES 7.25% 18/10/2034	COP	80,870,000,000	27,241,049	1.32	Mexican Bonos 7.75% 29/05/2031	MXN	7,177,000	37,895,713	1.84
Empresas Publicas de Medellin ESP, Reg. S 8.375% 01/02/2021	COP	7,600,000,000	2,439,652	0.12	Mexican Bonos 7.75% 13/11/2042	MXN	4,600,000	23,886,323	1.16
			190,413,862	9.24	Mexico Government Bond, FRN 10% 20/11/2036	MXN	1,574,311	9,986,409	0.49
<i>Czech Republic</i>					Mexico Government Bond, FRN 2.5% 15/11/2040				
Czech Republic Government Bond 2% 13/10/2033	CZK	121,200,000	5,593,018	0.27	Mexico Government Bond 6.5% 09/06/2022	MXN	84,102	2,941,224	0.14
Czech Republic Government Bond, Reg. S 3.85% 29/09/2021	CZK	19,300,000	910,162	0.05	United Mexican States, FRN 775% 23/11/2034	MXN	330,000	1,679,403	0.08
Czech Republic Government Bond, Reg. S 0.45% 25/10/2023	CZK	20,700,000	890,674	0.04				800,000	0.21
Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	93,400,000	5,609,100	0.27	<i>Nigeria</i>				
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	342,490,000	23,656,027	1.15	Nigeria Government Bond 12.5% 22/01/2026	NGN	2,668,141,000	6,802,372	0.33
			36,658,981	1.78	Nigeria Government Bond 13.98% 23/02/2028	NGN	4,037,000,000	10,994,249	0.53
<i>Dominican Republic</i>					<i>Peru</i>				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	731,900,000	14,336,672	0.70	Peru Government Bond 6.35% 12/08/2028	PEN	54,156,000	18,452,111	0.90
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	493,000,000	9,903,504	0.48	Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	44,810,000	14,849,165	0.72
			24,240,176	1.18	Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	24,192,000	8,082,017	0.39
<i>Ghana</i>					Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034				
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	1,480,000	1,533,487	0.07	Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	4,450,000	1,380,257	0.07
			1,533,487	0.07				14,729,675	0.71
<i>Hungary</i>					<i>Philippines</i>				
Hungary Government Bond 5.5% 24/06/2025	HUF	2,944,570,000	12,568,627	0.61	Philippine Government Bond 7.375% 03/03/2021	PHP	1,030,000	20,844	0.00
Hungary Government Bond 2.75% 22/12/2026	HUF	1,407,600,000	5,190,947	0.25	Philippine Government Bond 3.9% 26/11/2022	PHP	90,000,000	1,723,076	0.08
Hungary Government Bond 3% 21/08/2030	HUF	3,674,490,000	13,423,591	0.65	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

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	161,643	0.01
Philippine Government Bond 6.125% 24/10/2037	PHP	800,000	16,996	0.00	Thailand Government Bond 2.875% 17/12/2028	THB	106,743,000	3,702,161	0.18
			26,251,875	1.27	Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	4,677,411	0.23
<i>Poland</i>					Thailand Government Bond 3.65% 20/06/2031	THB	191,900,000	7,173,806	0.35
Poland Government Bond 2.25% 25/04/2022	PLN	6,500,000	1,767,823	0.09	Thailand Government Bond 3.775% 25/06/2032	THB	958,900,000	36,236,842	1.76
Poland Government Bond 2.5% 25/07/2026	PLN	25,200,000	6,867,594	0.33	Thailand Government Bond 3.4% 17/06/2036	THB	103,600,000	3,851,852	0.19
Poland Government Bond 2.75% 25/04/2028	PLN	185,249,000	51,233,671	2.49	Thailand Government Bond 3.3% 17/06/2038	THB	385,000,000	14,142,105	0.68
Poland Government Bond 2.75% 25/10/2029	PLN	119,420,000	33,014,132	1.60	Thailand Government Bond, Reg. S, FRN 1.25% 12/03/2028	THB	581,200,000	18,939,043	0.92
			92,883,220	4.51				137,887,103	6.69
<i>Romania</i>					<i>Turkey</i>				
Romania Government Bond 3.25% 29/04/2024	RON	20,195,000	4,673,209	0.23	Turkey Government Bond 23% 12/08/2020	TRY	82,114,599	14,676,441	0.71
Romania Government Bond 4.75% 24/02/2025	RON	60,100,000	14,780,138	0.72	Turkey Government Bond 9.2% 22/09/2021	TRY	19,322,639	2,850,935	0.14
Romania Government Bond 4.85% 22/04/2026	RON	25,185,000	6,236,993	0.30	Turkey Government Bond 11% 02/03/2022	TRY	17,300,000	2,587,170	0.13
Romania Government Bond 5% 12/02/2029	RON	46,060,000	11,396,432	0.55	Turkey Government Bond 7.1% 08/03/2023	TRY	300,825	38,341	0.00
Romania Government Bond 3.65% 24/09/2031	RON	69,040,000	14,663,982	0.71	Turkey Government Bond 8% 12/03/2025	TRY	22,929,936	2,735,895	0.13
			51,750,754	2.51	Turkey Government Bond 10.6% 11/02/2026	TRY	107,200,000	14,411,558	0.70
<i>Russia</i>					Turkey Government Bond 11% 24/02/2027	TRY	118,000,000	15,662,843	0.76
Russian Federal Bond - OFZ 7% 15/12/2021	RUB	1,046,280,000	16,584,944	0.80				52,963,183	2.57
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	109,700,000	1,765,760	0.09	<i>Uruguay</i>				
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	2,369,834,000	37,355,957	1.81	Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	169,240,000	4,766,679	0.23
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	1,263,731,000	19,983,059	0.97				4,766,679	0.23
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	343,249,000	5,596,394	0.27	<i>Total Bonds</i>			1,749,642,510	84.90
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	1,185,000,000	19,504,626	0.95	Total Transferable securities and money market instruments admitted to an official exchange listing			1,749,642,510	84.90
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	1,566,000,000	25,458,845	1.23	Transferable securities and money market instruments dealt in on another regulated market				
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	1,892,933,000	29,633,762	1.44	<i>Bonds</i>				
			155,883,347	7.56	<i>Chile</i>				
<i>Serbia</i>					Chile Government Bond, Reg. S 6% 01/02/2021	CLP	5,000,000	7,935	0.00
Serbia Treasury 4.5% 11/01/2026	RSD	683,630,000	6,965,194	0.34				7,935	0.00
Serbia Treasury 5.875% 08/02/2028	RSD	518,610,000	5,594,857	0.27					
			12,560,051	0.61	<i>China</i>				
<i>South Africa</i>					China Development Bank 3.3% 01/02/2024	CNH	203,000,000	29,333,287	1.42
South Africa Government Bond 8% 31/01/2030	ZAR	237,338,926	15,849,112	0.77				29,333,287	1.42
South Africa Government Bond 7% 28/02/2031	ZAR	578,661,594	35,037,069	1.70	<i>Malaysia</i>				
South Africa Government Bond 8.25% 21/03/2032	ZAR	825,548,374	54,340,167	2.64	Malaysia Government Bond 3.48% 15/03/2023	MYR	20,879,000	5,065,107	0.25
South Africa Government Bond 8.875% 28/02/2035	ZAR	33,532,504	2,262,889	0.11	Malaysia Government Bond 4.181% 15/07/2024	MYR	56,490,000	14,111,962	0.68
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	11,966,226	0.58	Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	24,764	0.00
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	19,924,930	0.97	Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	9,170,632	0.44
South Africa Government Bond 9% 31/01/2040	ZAR	281,072,170	18,701,960	0.91	Malaysia Government Bond 3.892% 15/03/2027	MYR	17,100,000	4,211,547	0.20
South Africa Government Bond 6.5% 28/03/2041	ZAR	3,965,000	200,085	0.01	Malaysia Government Bond 3.733% 15/06/2028	MYR	6,830,000	1,664,306	0.08
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	11,673,529	0.56	Malaysia Government Bond 4.232% 30/06/2031	MYR	3,920,000	987,277	0.05
South Africa Government Bond 8.75% 28/02/2048	ZAR	604,776,275	38,793,948	1.88	Malaysia Government Bond 4.127% 15/04/2032	MYR	205,000	50,940	0.00
			208,749,915	10.13	Malaysia Government Bond 3.844% 15/04/2033	MYR	94,167,000	22,607,499	1.10
<i>Thailand</i>					Malaysia Government Bond 4.642% 07/11/2033	MYR	70,800,000	18,450,123	0.90
Thailand Government Bond 3.625% 16/06/2023	THB	70,391,000	2,452,167	0.12	Malaysia Government Bond 4.786% 31/10/2035	MYR	22,500,000	5,933,363	0.29
Thailand Government Bond 2.4% 17/12/2023	THB	346,500,000	11,561,481	0.56				82,277,520	3.99
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					

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Nigeria</i>				
Nigeria Treasury Bill 0% 02/01/2020	NGN	4,600,000,000	11,806,286	0.57
			11,806,286	0.57
<i>Peru</i>				
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
<i>Ukraine</i>				
Ukraine Government Bond, Reg. S 0% 04/12/2019	UAH	85,000,000	3,009,256	0.15
			3,009,256	0.15
<i>Total Bonds</i>			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				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
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
<i>Total Collective Investment Schemes - UCITS</i>			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

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 30 June 2019

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
CUP	27,468,601,393	USD	8,372,021	25/09/2019	Goldman Sachs	173,955	0.01
CZK	1,638,232,444	USD	17,412,285	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	22/09/2019	Citibank	3,308	-
INR	1,412,561,149	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

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 30 June 2019

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	216,225,570	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	CLP	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	40,926,444	BRL	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)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 30 June 2019

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	244,865,938	17/07/2019	State Street	(55,222)	-
USD	3,311,245	MXN	60,278,362	22/07/2019	Barclays	(23,459)	-
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	12,854,081	25/09/2019	HSBC	(25,408)	-
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)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 30 June 2019

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 TIE 4 week						
			Receive fixed 8.11%	02/02/2024	1,559,233	1,559,233	0.07		
400,000,000	MXN	Citigroup	Pay floating TIE 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 TIE 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 TIE 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

JPMorgan Funds - Global Government Bond Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	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	Japan Government Five Year Bond 0.1% 20/03/2020	JPY	1,423,000,000	11,626,862	0.75
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	10,235,000	10,394,513	0.67	Japan Government Five Year Bond 0.1% 20/06/2025	JPY	920,550,000	7,527,457	0.48
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	23,404,000	25,176,998	1.62	Japan Government Five Year Bond 0.1% 20/09/2020	JPY	3,354,900,000	27,454,586	1.76
Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	10,953,000	11,182,994	0.72	Japan Government Five Year Bond 0.1% 20/09/2021	JPY	1,650,650,000	13,555,357	0.87
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	13,392,238	0.86	Japan Government Five Year Bond 0.1% 20/03/2022	JPY	732,800,000	6,028,458	0.39
			82,526,213	5.30	Japan Government Five Year Bond 0.1% 20/12/2022	JPY	2,307,700,000	19,039,448	1.22
<i>Iceland</i>					Japan Government Five Year Bond 0.1% 20/03/2024	JPY	886,750,000	7,353,307	0.47
Iceland Government Bond, Reg. S 5.875% 11/05/2022	USD	3,410,000	3,290,248	0.21	Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	223,650,000	2,782,418	0.18
			3,290,248	0.21	Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	357,900,000	4,497,957	0.29
<i>Italy</i>					Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	655,300,000	7,590,663	0.49
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/10/2019	EUR	36,494,000	36,514,132	2.34	Japan Government Ten Year Bond 1.3% 20/09/2019	JPY	1,330,750,000	10,884,020	0.70
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	EUR	17,142,000	17,224,882	1.11	Japan Government Ten Year Bond 1.3% 20/03/2021	JPY	2,997,900,000	25,078,318	1.61
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	EUR	2,113,000	2,121,168	0.14	Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	3,089,550,000	26,028,558	1.67
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	EUR	6,132,000	6,420,117	0.41	Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	490,150,000	4,156,361	0.27
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	4,286,000	4,452,348	0.29	Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	1,147,150,000	9,644,159	0.62
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	5,897,000	5,979,520	0.38	Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	381,150,000	3,219,773	0.21
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	11,175,000	11,397,040	0.73	Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	607,450,000	5,088,854	0.33
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	EUR	11,258,000	11,566,636	0.74	Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	272,050,000	2,280,211	0.15
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	794,000	838,999	0.05	Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	442,850,000	3,713,224	0.24
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	9,039,000	9,048,082	0.58	Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	3,226,400,000	27,041,323	1.74
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	2,937,000	2,941,165	0.19	Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	1,448,600,000	13,586,272	0.87
Italy Buoni Poliennali Del Tesoro, Reg. S, FRN, 1444 0.25% 20/11/2023	EUR	1,365,000	1,326,741	0.09	Japan Government Thirty Year Bond 2.3% 20/03/2039	JPY	458,200,000	5,224,151	0.33
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 3.75% 01/08/2021	EUR	5,508,000	5,890,203	0.38	Japan Government Thirty Year Bond 2% 20/03/2042	JPY	676,850,000	7,609,662	0.49
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 3.5% 01/03/2030	EUR	563,000	634,046	0.04	Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	113,800,000	1,233,920	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 1.65% 01/03/2032	EUR	5,249,000	4,930,333	0.32	Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	495,100,000	5,387,442	0.34
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 2.45% 01/09/2033	EUR	4,053,000	4,098,285	0.26	Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	109,550,000	1,193,485	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 5% 01/08/2034	EUR	1,516,000	1,993,066	0.13	Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	794,150,000	8,228,631	0.53
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 3.35% 01/03/2035	EUR	2,990,000	3,307,364	0.21	Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	798,050,000	6,945,671	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 2.25% 01/09/2036	EUR	3,110,000	3,025,121	0.19	Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	717,000,000	6,553,069	0.42
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 2.7% 01/03/2047	EUR	2,007,000	1,961,925	0.13	Japan Government Twenty Year Bond 1.9% 20/06/2025	JPY	640,200,000	5,899,577	0.38
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 3.45% 01/03/2048	EUR	1,773,000	1,954,779	0.13	Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	1,001,700,000	9,710,390	0.62
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 3.85% 01/09/2049	EUR	16,692,000	19,321,069	1.24	Japan Government Twenty Year Bond 1.8% 20/09/2031	JPY	542,950,000	5,435,949	0.35
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 2.8% 01/03/2067	EUR	515,000	483,708	0.03	Japan Government Twenty Year Bond 1.7% 20/12/2032	JPY	422,600,000	4,235,870	0.27
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	38,449,000	38,677,241	2.48	Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	25,850,000	255,458	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	33,863,000	35,686,550	2.29	Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	763,700,000	7,478,762	0.48
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	4,195,000	4,210,374	0.27	Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	989,950,000	9,459,120	0.61
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/02/2028	EUR	24,600,000	24,997,674	1.61	Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	383,600,000	3,719,500	0.24
			261,002,568	16.76	Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	672,000,000	6,432,230	0.41
<i>Japan</i>					Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,803,650,000	16,078,425	1.03
Japan Bank for International Cooperation 2.125% 01/06/2020	USD	5,202,000	4,570,116	0.29	Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,491,200,000	13,053,912	0.84
Japan Bank for International Cooperation 2.125% 21/07/2020	USD	5,018,000	4,409,832	0.28	Japan Government Two Year Bond 0.1% 15/11/2019	JPY	866,100,000	7,068,302	0.45
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					
			467,743,745	30.03					

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Mexico</i>					<i>Sweden</i>				
Mexico Government Bond 2.375% 09/04/2021	EUR	4,301,000	4,489,048	0.29	Sweden Government Bond 5% 01/12/2020	SEK	2,670,000	272,909	0.02
Mexico Government Bond 2.75% 22/04/2023	EUR	3,802,000	4,143,704	0.27	Sweden Government Bond 3.5% 01/06/2022	SEK	3,000,000	318,380	0.02
Mexico Government Bond 4% 02/10/2023	USD	3,152,000	2,892,848	0.19	Sweden Government Bond 0.75% 12/05/2028	SEK	8,770,000	893,746	0.06
Mexico Government Bond 1.625% 06/03/2024	EUR	2,903,000	3,036,357	0.19	Sweden Government Bond 3.5% 30/03/2039	SEK	5,970,000	881,657	0.06
			14,561,957	0.94	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
<i>Poland</i>					<i>United Kingdom</i>				
Poland Government Bond 6.375% 15/07/2019	USD	4,317,000	3,799,575	0.24	UK Treasury, Reg. S 3.75% 07/09/2020	GBP	4,450,121	5,150,006	0.33
Poland Government Bond 4% 22/01/2024	USD	4,695,000	4,445,115	0.29	UK Treasury, Reg. S 3.75% 07/09/2021	GBP	2,030,000	2,423,140	0.16
Poland Government Bond, Reg. S 0.875% 14/10/2021	EUR	3,438,000	3,527,926	0.23	UK Treasury, Reg. S 2.75% 07/09/2024	GBP	4,910,000	6,076,660	0.39
Poland Government Bond, Reg. S 1.5% 09/09/2025	EUR	2,914,000	3,188,174	0.20	UK Treasury, Reg. S 2% 07/09/2025	GBP	516,000	623,714	0.04
			14,960,790	0.96	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
<i>Portugal</i>					<i>South Korea</i>				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	10,260,265	0.66	UK Treasury, Reg. S 4.25% 07/06/2032	GBP	2,135,000	3,299,001	0.21
			10,260,265	0.66	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
<i>Spain</i>					<i>United States of America</i>				
Instituto de Credito Oficial 5% 31/03/2020	CAD	2,500,000	1,712,586	0.11	US Treasury 1.5% 15/08/2020	USD	9,508,000	8,314,396	0.53
Spain Government Bond 1.15% 30/07/2020	EUR	3,425,000	3,484,627	0.22	US Treasury 4.5% 15/02/2036	USD	4,023,000	4,655,187	0.30
Spain Government Bond 0.05% 31/01/2021	EUR	2,779,000	2,799,629	0.18	US Treasury 4.375% 15/05/2040	USD	3,488,000	4,073,460	0.26
Spain Government Bond 0.75% 30/07/2021	EUR	6,581,000	6,743,373	0.43	US Treasury 3.75% 15/08/2041	USD	926,000	996,775	0.06
Spain Government Bond 0.4% 30/04/2022	EUR	1,037,000	1,060,391	0.07	US Treasury 2.75% 15/08/2042	USD	8,043,000	7,396,393	0.47
Spain Government Bond 0.45% 31/10/2022	EUR	7,648,000	7,848,312	0.50	US Treasury 2.75% 15/11/2042	USD	3,883,000	3,566,833	0.23
Spain Government Bond 5.75% 30/07/2022	EUR	698,000	1,149,219	0.07	US Treasury 2.875% 15/05/2043	USD	840,000	787,113	0.05
Spain Government Bond, Reg. S, 144A 4.3% 31/10/2019	EUR	29,927,000	30,396,704	1.95	US Treasury 3.125% 15/08/2044	USD	3,213,000	3,142,133	0.20
Spain Government Bond, Reg. S, 144A 5.4% 31/01/2023	EUR	3,059,000	3,687,113	0.24	US Treasury 2.5% 15/02/2045	USD	1,811,000	1,580,763	0.10
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	456,000	543,843	0.04	US Treasury 3% 15/11/2045	USD	1,122,000	1,074,998	0.07
Spain Government Bond, Reg. S, 144A 2.75% 31/10/2024	EUR	77,444,000	89,329,586	5.74	US Treasury 3% 15/11/2045	USD	670,000	642,393	0.04
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	12,640,000	13,857,058	0.89	US Treasury 2.5% 15/02/2046	USD	4,030,000	3,512,124	0.23
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	2,878,000	3,164,636	0.20	US Treasury 2.5% 15/05/2046	USD	4,457,000	3,883,641	0.25
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	5,650,000	6,190,759	0.40	US Treasury 2.25% 15/08/2046	USD	11,521,000	9,535,225	0.61
Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	3,440,000	3,786,275	0.24	US Treasury 3% 15/02/2047	USD	625,000	600,706	0.04
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	1,753,000	1,778,886	0.12	US Treasury 3% 15/05/2047	USD	2,539,000	2,436,298	0.16
Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	3,989,000	4,838,946	0.31	US Treasury 3.125% 15/05/2048	USD	5,422,000	5,331,809	0.34
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					

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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	
<i>Total Bonds</i>		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

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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	7,240,993	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	62,736,648	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	(670)	-
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)	0.01
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	(4,239)	-
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)

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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	HSCB	(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)

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Income Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Italy</i>					<i>Pakistan</i>				
Telecom Italia SpA, 1444 5.303%					Pakistan Government Bond, Reg. S				
30/05/2024	USD	200,000	207,763	0.03	6.875% 05/12/2027	USD	500,000	506,398	0.07
Wind Tre SpA, 1444 5% 20/01/2026	USD	600,000	579,684	0.09					
			787,447	0.12				506,398	0.07
<i>Ivory Coast</i>					<i>Panama</i>				
Ivory Coast Government Bond, Reg. S					Aeropuerto Internacional de Tocumen				
6.375% 03/03/2028	USD	800,000	793,692	0.12	SA, Reg. S 6% 18/11/2048	USD	200,000	233,952	0.04
			793,692	0.12	Empresa de Transmision Electrica SA,	USD	200,000	218,361	0.03
					Reg. S 5.125% 02/05/2049			452,313	0.07
<i>Jamaica</i>					<i>Paraguay</i>				
Jamaica Government Bond 8%					Paraguay Government Bond, Reg. S 6.1%				
15/03/2039	USD	300,000	372,249	0.05	11/08/2044	USD	1,000,000	1,192,690	0.18
			372,249	0.05	Paraguay Government Bond, Reg. S 5.4%	USD	1,050,000	1,168,744	0.17
					30/03/2050			2,361,434	0.35
<i>Kenya</i>					<i>Saudi Arabia</i>				
Kenya Government Bond, Reg. S 6.875%					Saudi Arabian Oil Co., Reg. S 4.375%				
24/06/2024	USD	800,000	852,948	0.12	16/04/2049	USD	400,000	402,904	0.06
Kenya Government Bond, Reg. S 8%	USD	880,000	929,161	0.14				402,904	0.06
22/05/2032			1,782,109	0.26					
<i>Lebanon</i>					<i>South Africa</i>				
Lebanon Government Bond 6.375%					Escom Holdings SOC Ltd., Reg. S 5.75%				
09/03/2020	USD	350,000	343,389	0.05	26/01/2021	USD	1,400,000	1,415,456	0.21
Lebanon Government Bond, Reg. S 5.45%	USD	200,000	198,428	0.03				1,415,456	0.21
28/11/2019			541,817	0.08					
<i>Luxembourg</i>					<i>Spain</i>				
Alice Financing SA, 1444 6.625%					Al Candelaria Spain SLU, Reg. S 7.5%				
15/02/2023	USD	400,000	409,786	0.06	15/12/2028	USD	950,000	1,042,250	0.15
Alice Financing SA, 1444 7.5%	USD	200,000	201,448	0.03	Telefonica Emisiones SA 4.895%	USD	250,000	263,837	0.04
15/05/2026					06/03/2048			1,306,087	0.19
Alice Luxembourg SA, 1444 7.75%	USD	200,000	203,318	0.03					
15/05/2022									
Alice Luxembourg SA, 1444 10.5%	USD	400,000	409,678	0.06					
15/05/2027					<i>Sri Lanka</i>				
Intelsat Jackson Holdings SA 5.5%	USD	1,035,000	944,438	0.14	Sri Lanka Government Bond, Reg. S 6.2%	USD	800,000	761,364	0.11
01/08/2023					11/05/2027				
Telecom Italia Capital SA 6.375%	USD	545,000	566,416	0.08	Sri Lanka Government Bond, Reg. S	USD	470,000	486,187	0.07
15/11/2033					7.85% 14/03/2029				
Telecom Italia Capital SA 6% 30/09/2034	USD	78,000	79,009	0.01	Sri Lanka Government Bond, Reg. S	USD	1,300,000	1,305,395	0.20
04/06/2038					7.55% 28/03/2030			2,552,946	0.38
Votorantim Cimentos Internacional SA,	USD	200,000	238,880	0.04					
Reg. S 7.25% 05/04/2041			3,503,315	0.52	<i>Supranational</i>				
					Starfruit Finco BV, 1444 8% 01/10/2026	USD	775,000	796,343	0.12
								796,343	0.12
<i>Mexico</i>					<i>Sweden</i>				
Cemex SAB de CV, 1444 5.7% 11/01/2025	USD	600,000	622,512	0.09	Skandinaviska Enskilda Banken AB,				
15/02/2023					Reg. S, FRN 5.625% Perpetual	USD	200,000	202,464	0.03
Cemex SAB de CV, 1444 6.125%	USD	200,000	209,663	0.03					
05/05/2025								202,464	0.03
Cemex SAB de CV, 1444 7.75%	USD	200,000	220,176	0.03					
16/04/2026					<i>Switzerland</i>				
Petroleos Mexicanos 5.375% 13/03/2022	USD	200,000	200,773	0.03	Credit Suisse Group AG, FRN, 1444 6.25%	USD	240,000	250,546	0.04
			1,253,124	0.18	Perpetual				
					Credit Suisse Group AG, FRN, 1444 7.5%	USD	300,000	330,865	0.05
					Perpetual				
<i>Netherlands</i>					<i>Tajikistan</i>				
ING Groep NV, Reg. S, FRN 6.875%					Tajikistan Government Bond, Reg. S				
Perpetual	USD	300,000	316,498	0.05	7.125% 14/09/2027	USD	300,000	285,072	0.04
Petrobras Global Finance BV 5.75%	USD	700,000	730,404	0.11					
01/02/2029									
Sigma Holdco BV, 1444 7.875%	USD	600,000	559,557	0.08				855,935	0.13
15/05/2026					<i>Trinidad and Tobago</i>				
Teva Pharmaceutical Finance					Petroleum Co. of Trinidad & Tobago Ltd.,				
Netherlands III BV 4.1% 01/10/2046	USD	150,000	100,982	0.02	Reg. S 9.75% 14/08/2019	USD	500,000	499,510	0.07
Ziggo Bond Co. BV, 1444 6% 15/01/2027	USD	840,000	845,855	0.12				499,510	0.07
			2,553,296	0.38					
<i>Nigeria</i>					<i>Turkey</i>				
Nigeria Government Bond, Reg. S 7.625%					Turkey Government Bond 4.875%				
21/11/2025	USD	500,000	546,802	0.08	16/04/2043	USD	700,000	547,558	0.08
Nigeria Government Bond, Reg. S 7.143%	USD	400,000	405,014	0.06					
23/02/2030			951,816	0.14				547,558	0.08
<i>Norway</i>									
Aker BP ASA, 1444 5.875% 31/03/2025	USD	700,000	737,943	0.11					
			737,943	0.11					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ukraine</i>									
Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	300,000	301,410	0.04	Boyd Gaming Corp. 6.375% 01/04/2026	USD	318,000	336,422	0.05
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	500,000	517,250	0.08	Brazos Valley Longhorn LLC 8.875% 01/02/2025	USD	180,000	171,675	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	1,100,000	1,152,168	0.17	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
			1,970,828	0.29	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	0.03
					CenturyLink, Inc. 6.75% 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. 8.875% 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
					Clear 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
			2,609,792	0.38	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% 15/09/2027	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	33,405	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
<i>United Kingdom</i>									
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					
Enscow Rowan plc 8% 31/01/2024	USD	34,000	28,876	0.00					
Enscow Rowan plc 5.2% 15/03/2025	USD	28,000	20,685	0.00					
Enscow Rowan plc 7.75% 01/02/2026	USD	16,000	12,062	0.00					
Enscow 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					
<i>United States of America</i>									
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	188,708	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</									

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

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

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

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	American Credit Acceptance Receivables Trust, Series 2018-1 'D', 144A 3.93% 10/04/2024	USD	2,405,000	2,450,006	0.36
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	250,000	259,099	0.04	American Credit Acceptance Receivables Trust, Series 2017-2 'E', 144A 5.52% 12/03/2024	USD	1,270,000	1,302,558	0.19
			4,669,293	0.69	American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	540,000	559,245	0.08
<i>United Kingdom</i>					American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	560,000	581,140	0.09
eGlobal Finance plc, 144A 6.75% 07/02/2025	USD	450,000	450,000	0.07	American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024	USD	1,000,000	1,027,611	0.15
HSBC Holdings plc, FRN 6.375%	USD	400,000	422,094	0.06	American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	902,000	925,849	0.14
Perpetual	USD	600,000	659,343	0.10	American Credit Acceptance Receivables Trust, Series 2018-3 'F', 144A 6.44% 12/06/2025	USD	1,000,000	1,031,941	0.15
Intellectual Game Technology plc, 144A 6.5% 15/02/2025	USD	600,000	625,500	0.09	American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	500,000	516,203	0.08
Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	600,000	625,500	0.09	American Woodmark Corp., 144A 4.875% 15/03/2026	USD	385,000	379,225	0.06
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	200,000	215,287	0.03	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
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	1,125,000	1,196,050	0.18	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
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	122,000	119,068	0.02	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
Tullow Oil plc, 144A 7% 01/03/2025	USD	200,000	201,959	0.03	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	156,000	154,977	0.02
Virgin Media Finance plc, 144A 6%	USD	425,000	441,802	0.06	AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	137,000	139,763	0.02
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	800,000	830,672	0.12	Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	55,000	57,277	0.01
			5,161,775	0.76	Anchor Assets IX LLC, Series 2016-1 'B', 144A 6.25% 15/02/2020	USD	250,000	250,000	0.04
<i>United States of America</i>					Andeavor Logistics LP, FRN 6.875% Perpetual	USD	160,000	159,470	0.02
20 Times Square Trust, FRN, Series 2018-20T5 'F', 144A 3.1% 15/05/2035	USD	300,000	293,710	0.04	Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	230,000	231,058	0.03
Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	100,000	101,000	0.01	Anixter, Inc., 144A 6% 01/12/2025	USD	335,000	362,637	0.05
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	192,000	195,951	0.03	Antero Midstream Partners LP 5.375% 15/09/2024	USD	255,000	255,678	0.04
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	105,000	109,494	0.02	Aramark Services, Inc., 144A 5% 01/02/2028	USD	364,000	373,844	0.06
ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021	USD	430,000	432,694	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
ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	1,000,000	1,015,909	0.15	Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	165,000	168,094	0.02
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	571,347	593,853	0.09	Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	200,000	200,608	0.03
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	810,000	818,100	0.12	Avantor, Inc., 144A 6% 01/10/2024	USD	355,000	378,794	0.06
ACE Cash Express, Inc., 144A 12%	USD	201,000	178,890	0.03	Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	527,000	550,715	0.08
Adient US LLC, 144A 7% 15/05/2026	USD	470,000	483,174	0.07	Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	712,000	715,560	0.11
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	78,000	65,910	0.01	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	98,000	98,613	0.01
ADT Security Corp. (The) 4.125% 15/06/2023	USD	262,000	262,502	0.04	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	360,000	378,523	0.06
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	270,000	238,950	0.04	Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	200,000	206,000	0.03
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	115,000	103,213	0.02	Bank of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 6.034% 10/02/2051	USD	371,866	373,588	0.06
Albertsons Cos. LLC, 144A 7.5% 15/03/2026	USD	555,000	594,519	0.09	Bank of America Commercial Mortgage Trust, Series 2017-BNK3 'D', 144A 3.25% 15/02/2050	USD	1,025,000	925,505	0.14
Albertsons Cos. LLC 6.625% 15/06/2024	USD	272,000	281,947	0.04	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Albertsons Cos. LLC 6.75% 15/03/2025	USD	365,000	368,329	0.05	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alliance Data Systems Corp., 144A 5.875% 01/11/2021	USD	35,000	36,043	0.01	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	205,000	208,034	0.03	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	150,000	153,472	0.02	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	306,000	304,719	0.04	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	26,197	27,231	0.00	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	439,758	437,484	0.06	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	499,005	420,556	0.06	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alternative Loan Trust, Series 2004-30CB '3A1' 5% 25/02/2020	USD	19,676	19,263	0.00	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	41,466	43,990	0.01	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	95,492	97,024	0.01	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	268,663	232,746	0.03	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	34,164	33,939	0.00	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
AMC Networks, Inc. 5% 01/04/2024	USD	100,000	103,054	0.02	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
AMC Networks, Inc. 4.75% 01/08/2025	USD	140,000	142,409	0.02	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	80,000	82,372	0.01	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
American Credit Acceptance Receivables Trust, Series 2018-4 'C', 144A 3.97% 13/01/2025	USD	7,550,000	7,707,713	1.14	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
					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

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Central Garden & Pet Co. 5.125% 01/02/2028	USD	610,000	599,575	0.09
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	851,000	934,419	0.14	CGAM Commercial Mortgage Trust, FRN, Series 2015-SMRT 'E', 144A 3.786% 10/04/2028	USD	200,000	201,648	0.03
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1', 4.91% 25/02/2036	USD	219,271	225,422	0.03	Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	27,072	0.00
Bear Stearns Asset-backed Securities Trust, STEP, Series 2003-AC4 'M1', 5.658% 25/09/2033	USD	64,483	61,387	0.01	Charter Communications Operating LLC 6.384% 23/10/2035	USD	44,000	51,541	0.01
Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2006-PW13 'B', 1.44 5.66% 11/09/2041	USD	86	86	0.00	Charter Communications Operating LLC 5.375% 01/04/2038	USD	820,000	878,392	0.13
Berry Global Escrow Corp., 144A 4.875% 15/07/2026	USD	300,000	306,906	0.05	Charter Communications Operating LLC 5.375% 01/05/2047	USD	100,000	105,153	0.02
Berry Global Escrow Corp., 144A 5.625% 15/07/2027	USD	181,000	188,203	0.03	Chase Funding Trust, STEP, Series 2003-6 '1A7', 5.038% 25/11/2034	USD	77,690	81,805	0.01
Big River Steel LLC, 144A 7.25% 01/09/2025	USD	95,000	99,750	0.01	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	250,000	278,418	0.04
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	195,000	198,659	0.03	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	29,000	31,555	0.00
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	70,000	70,525	0.01	Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	18,000	19,034	0.00
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	87,000	88,305	0.01	Cheniere Energy Partners LP 5.25% 01/10/2025	USD	104,000	107,613	0.02
Boyd Gaming Corp., 6% 15/08/2026	USD	157,000	165,506	0.02	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 5.18% 25/05/2023	USD	220,000	220,527	0.03
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	167,000	180,777	0.03	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.93% 25/05/2023	USD	550,000	551,430	0.08
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	117,000	117,170	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3', 4.266% 20/11/2034	USD	181,316	186,419	0.03
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	426,184	0.06	CIG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023	USD	75,000	75,426	0.01
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	185,000	190,781	0.03	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	220,000	194,562	0.03
Brun EBP Partners LLC, 144A 8.875% 01/08/2023	USD	32,000	27,440	0.00	Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	110,000	94,600	0.01
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	214,000	156,739	0.02	CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	44,000	44,275	0.01
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	255,030	258,068	0.04	Citi Held For Asset Issuance, Series 2015-PM2 'C', 144A 5.96% 15/03/2022	USD	101,996	102,147	0.02
Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	1,542,646	1,590,167	0.23	Citigroup Commercial Mortgage Trust, Series 2016-P6 'Bond', 144A 3.25% 10/12/2049	USD	1,000,000	919,275	0.14
Business Jet Securities LLC, Series 2018-2 'C', 144A 6.65% 15/06/2033	USD	725,870	736,972	0.11	Citigroup Commercial Mortgage Trust, Series 2017-P7 'Bond', 144A 3.25% 14/04/2050	USD	1,000,000	893,546	0.13
BWAY Holding Co., 144A 5.5% 15/04/2024	USD	300,000	299,598	0.04	Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.952% 10/05/2049	USD	1,000,000	1,018,434	0.15
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 4.14% 15/11/2035	USD	369,516	371,777	0.05	Citigroup, Inc., FRN 5.95% Perpetual	USD	80,000	82,958	0.01
Cablevision Systems Corp., 8% 15/04/2020	USD	333,000	344,319	0.05	City of Arlington 4.215% 15/02/2041	USD	500,000	534,720	0.08
Cablevision Systems Corp., 5.875% 15/09/2022	USD	137,000	144,892	0.02	Civic Mortgage LLC, STEP, Series 2018-2 'A2', 144A 5.32% 25/11/2022	USD	233,354	232,801	0.03
California Resources Corp., 144A 8% 15/12/2022	USD	120,000	90,300	0.01	Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	390,000	395,425	0.06
Callon Petroleum Co., 6.375% 01/07/2026	USD	76,000	76,807	0.01	Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	1,710,000	1,853,212	0.27
Calpine Corp., 144A 5.875% 15/01/2024	USD	175,000	180,077	0.03	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	40,000	40,881	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	135,000	137,683	0.02	Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	219,000	198,743	0.03
Calpine Corp., 5.75% 15/01/2025	USD	117,000	116,445	0.02	Cleary Energy Operating LLC, 144A 5.75% 15/10/2025	USD	35,000	35,720	0.01
CarMax Auto Owner Trust, Series 2017-4 'C', 2.7% 16/10/2023	USD	1,000,000	1,002,978	0.15	Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	45,000	45,563	0.01
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	187,000	181,390	0.03	CLUB Credit Trust, Series 2017-P2 'B', 144A 3.56% 15/01/2024	USD	380,000	382,075	0.06
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	139,000	141,333	0.02	CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	350,000	337,750	0.05
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	121,000	122,815	0.02	CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	103,000	97,850	0.01
CCM Merger, Inc., 144A 6% 15/03/2022	USD	515,000	529,162	0.08	Cogent Communications Group, Inc., 144A 5.625% 15/04/2021	USD	50,000	50,890	0.01
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	445,000	465,252	0.07	Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	75,000	77,625	0.01
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	20,000	20,725	0.00	Colfax Corp., 144A 6% 15/02/2024	USD	57,000	60,242	0.01
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	1,412,000	1,486,194	0.22	COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 4.093% 10/06/2046	USD	750,000	750,104	0.11
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	372,000	389,599	0.06	COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.737% 10/08/2047	USD	2,025,000	2,029,382	0.30
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	2,439,000	2,527,584	0.37	COMM Mortgage Trust, FRN, Series 2014-CL15 'D', 144A 4.987% 10/04/2047	USD	1,000,000	1,011,592	0.15
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	55,000	58,125	0.01	Commercial Mortgage Pass-Through Certificates, FRN, Series 2016-CR28 'D' 3.896% 10/02/2049	USD	1,250,000	1,269,658	0.19
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,018,000	1,037,902	0.15	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
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	114,000	117,822	0.02	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	675,000	633,366	0.09
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					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2019

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

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Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	FHLMC, IO, FRN, Series K723 'X3' 1.917% 25/10/2034	USD	3,870,000	285,777	0.04
Exeter Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.53% 15/11/2023	USD	3,500,000	3,565,935	0.53	FHLMC, IO, FRN, Series K724 'X3' 1.868% 25/12/2044	USD	3,170,000	237,936	0.04
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	910,000	945,525	0.14	FHLMC, IO, FRN, Series K726 'X3' 2.128% 25/07/2044	USD	10,142,000	919,156	0.14
Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2025	USD	645,000	669,660	0.10	FHLMC, IO, FRN, Series K727 'X3' 2.003% 25/10/2044	USD	16,999,999	1,589,119	0.23
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	960,000	980,485	0.14	FHLMC, IO, FRN, Series K729 'X3' 1.968% 25/11/2044	USD	24,180,000	2,282,152	0.34
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	710,000	738,327	0.11	FHLMC, IO, FRN, Series K730 'X3' 2.035% 25/02/2045	USD	32,456,201	3,246,737	0.48
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	1,220,000	1,267,107	0.19	FHLMC, IO, FRN, Series K731 'X3' 2.094% 25/04/2046	USD	7,470,000	791,778	0.12
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	445,000	463,586	0.07	FHLMC REMICS, IO 4% 15/09/2047	USD	12,941,371	1,949,993	0.29
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/09/2025	USD	2,200,000	2,293,302	0.34	FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	68,901	5,214	0.00
Extraction Oil & Gas, Inc., 144A 7.375% 15/05/2024	USD	3,000	2,580	0.00	FHLMC REMICS, IO, Series 4550 'DI' 4% 15/03/2044	USD	260,129	40,132	0.01
Extraction Oil & Gas, Inc., 144A 5.625% 01/02/2026	USD	6,000	4,860	0.00	FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	97,106	99,596	0.01
FHLMC, IO, FRN, Series K733 'Bond' 2.26% 25/01/2026	USD	17,500,000	2,103,504	0.31	FHLMC REMICS, IO, Series 4628 'I' 4% 15/11/2046	USD	219,138	44,410	0.01
FHLMC, IO, FRN, Series K009 'X1' 1.26% 25/08/2020	USD	69,825,983	809,465	0.12	FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	242,935	40,464	0.01
FHLMC, IO, FRN, Series K016 'X1' 1.478% 25/10/2021	USD	16,235,745	482,890	0.07	FHLMC REMICS, IO, FRN, Series 3914 'LS' 4.406% 15/08/2026	USD	201,932	19,367	0.00
FHLMC, IO, FRN, Series K086 'X1' 0.243% 25/11/2028	USD	55,398,225	1,256,703	0.19	FHLMC REMICS, IO, FRN, Series 4116 'LS' 3.806% 15/10/2042	USD	244,981	51,915	0.01
FHLMC, IO, FRN, Series K721 'X1' 0.33% 25/08/2022	USD	31,889,139	308,247	0.05	FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	685,919	83,337	0.01
FHLMC, IO, FRN, Series K724 'X1' 0.28% 25/11/2023	USD	2,090,321	21,339	0.00	FHLMC REMICS, IO, Series 4535 'PI' 4% 05/03/2044	USD	255,584	40,656	0.01
FHLMC, IO, FRN, Series K729 'X1' 0.365% 25/10/2024	USD	30,251,425	504,116	0.07	FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	6,942,746	832,699	0.12
FHLMC, IO, FRN, Series K734 'X1' 0.648% 25/02/2026	USD	52,222,594	1,971,612	0.29	FHLMC REMICS, IO 'PI' 4.5% 15/04/2046	USD	3,764,595	460,419	0.07
FHLMC, IO, FRN, Series K037 'X3' 2.206% 25/01/2042	USD	4,500,000	399,483	0.06	FHLMC REMICS, IO 'PI' 4.5% 15/01/2046	USD	4,834,025	593,356	0.09
FHLMC, IO, FRN, Series K038 'X3' 2.49% 25/06/2042	USD	300,000	32,441	0.00	FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	295,783	37,529	0.01
FHLMC, IO, FRN, Series K045 'X3' 1.496% 25/04/2043	USD	2,660,000	199,800	0.03	FHLMC REMICS, IO, FRN, Series 2916 'S' 4.856% 15/01/2035	USD	1,595,876	313,630	0.05
FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	400,000	31,128	0.00	FHLMC REMICS, IO, FRN, Series 4599 'SA' 3.606% 15/07/2046	USD	212,040	44,389	0.01
FHLMC, IO, FRN, Series K052 'X3' 1.612% 25/01/2044	USD	2,491,000	225,771	0.03	FHLMC REMICS, IO, FRN 'SA' 3.606% 15/01/2047	USD	3,584,893	734,286	0.11
FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043	USD	6,335,000	579,573	0.09	FHLMC REMICS, IO, FRN, Series 4707 'SA' 3.756% 15/08/2047	USD	245,659	54,741	0.01
FHLMC, IO, FRN, Series K059 'X3' 1.915% 25/11/2044	USD	8,400,000	1,014,603	0.15	FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
FHLMC, IO, FRN, Series K062 'X3' 2.076% 25/01/2045	USD	3,500,000	464,629	0.07	FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
FHLMC, IO, FRN, Series K064 'X3' 2.133% 25/05/2027	USD	14,420,000	2,030,972	0.30	FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045	USD	5,000,000	729,359	0.11	FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044	USD	7,555,000	1,103,215	0.16	FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
FHLMC, IO, FRN, Series K068 'X3' 2.059% 25/10/2044	USD	18,960,000	2,687,650	0.40	FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
FHLMC, IO, FRN, Series K070 'X3' 2.038% 25/12/2044	USD	2,030,000	291,860	0.04	FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
FHLMC, IO, FRN, Series K071 'X3' 2.011% 25/11/2045	USD	13,680,000	1,947,778	0.29	FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
FHLMC, IO, FRN, Series K072 'X3' 2.138% 25/12/2045	USD	21,190,000	3,244,505	0.48	FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
FHLMC, IO, FRN, Series K075 'X3' 2.13% 25/05/2028	USD	3,560,000	556,916	0.08	FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
FHLMC, IO, FRN, Series K078 'X3' 2.211% 25/10/2028	USD	1,600,000	262,122	0.04	FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
FHLMC, IO, FRN, Series K084 'X3' 2.241% 25/11/2028	USD	3,260,000	560,527	0.08	FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
FHLMC, IO, FRN, Series K153 'X3' 3.773% 25/04/2035	USD	2,242,500	772,680	0.11	FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
FHLMC, IO, FRN, Series K718 'X3' 1.435% 25/02/2043	USD	1,060,000	38,725	0.01	FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
FHLMC, IO, FRN, Series K720 'X3' 1.329% 25/08/2042	USD	8,600,000	319,811	0.05	FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
FHLMC, IO, FRN, Series K721 'X3' 1.296% 25/09/2022	USD	7,610,000	298,501	0.04	FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
					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% 05/03/2044	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, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
					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% 15/01/2024	USD	293,000	298,318	0.04
					First Data Corp., 144A 5.75% 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 2.07% 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
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JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	FREMF Mortgage Trust, FRN, Series 2013-K712 'B', 144A 3.35% 25/05/2045	USD	1,300,000	1,300,671	0.19
FNMA INTEREST STRIP, IO, FRN, Series 413 'B' 4.5% 25/07/2042	USD	1,166,203	207,919	0.03	FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 7.481% 25/10/2026	USD	97,006	102,058	0.02
FNMA INTEREST STRIP, IO, Series 421 '7' 3.5% 25/05/2030	USD	166,307	11,890	0.00	FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.073% 25/07/2050	USD	750,000	790,724	0.12
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	429,410	51,264	0.01	FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 3.944% 25/09/2049	USD	20,000	20,898	0.00
FNMA REMICS, IO, Series 2012-67 'A1' 4.5% 25/07/2027	USD	8,020,338	661,971	0.10	FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.803% 25/12/2049	USD	295,000	304,999	0.04
FNMA REMICS, IO, 'A1' 3% 25/06/2033	USD	2,188,024	260,396	0.04	FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.753% 25/11/2050	USD	350,000	362,359	0.05
FNMA REMICS, IO, FRN, Series 2017-13 'AS' 3.646% 25/02/2047	USD	331,971	71,118	0.01	FREMF Mortgage Trust, FRN, Series 2017-K72 'B', 144A 3.647% 25/11/2050	USD	100,000	102,534	0.02
FNMA REMICS, IO, Series 2016-68 'B1' 3% 25/01/2031	USD	12,75,732	120,372	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 6.031% 25/02/2024	USD	293,789	300,969	0.04
FNMA REMICS, IO, FRN, Series 2016-95 'ES' 3.596% 25/12/2046	USD	2,410,214	510,683	0.08	FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 5.38% 25/04/2024	USD	1,013,601	1,026,411	0.15
FNMA REMICS, IO, FRN 'ES' 3.746% 25/09/2047	USD	5,544,622	969,122	0.14	FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 4.98% 25/05/2024	USD	993,881	1,006,567	0.15
FNMA REMICS, IO, FRN, Series 2012-93 'FS' 3.746% 25/09/2032	USD	3,205,462	530,323	0.08	FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 5.031% 25/06/2027	USD	452,624	459,223	0.07
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	44,510	45,900	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 5.231% 25/08/2024	USD	266,108	269,391	0.04
FNMA REMICS, IO, FRN, Series 2012-133 'HS' 3.746% 25/12/2042	USD	299,994	62,893	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 5.081% 25/08/2024	USD	93,314	93,794	0.01
FNMA REMICS, IO, Series 2014-13 'K1' 3.5% 25/03/2029	USD	111,257	11,156	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 4.98% 25/09/2024	USD	909,237	914,223	0.13
FNMA REMICS, IO, Series 2016-6 'K1' 4% 25/02/2044	USD	253,599	38,092	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 4.93% 25/11/2024	USD	230,841	231,914	0.03
FNMA REMICS, IO, FRN 'L1' 4.156% 25/06/2036	USD	1,991,777	321,724	0.05	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 5.81% 25/11/2027	USD	383,650	388,362	0.06
FNMA REMICS, IO, Series 2016-43 'M1' 4% 25/01/2045	USD	211,473	36,214	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 4.98% 25/11/2024	USD	406,271	409,997	0.06
FNMA REMICS, IO, FRN, Series 2013-118 'MS' 3.646% 25/12/2043	USD	3,772,306	605,048	0.09	FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 4.681% 25/12/2024	USD	119,634	120,353	0.02
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 3.746% 25/12/2042	USD	2,704,348	558,430	0.08	FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 4.331% 25/06/2025	USD	593,012	590,812	0.09
FNMA REMICS, IO, FRN, Series 2009-15 'SA' 3.796% 25/03/2024	USD	287,412	6,267	0.00	FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.072% 25/11/2047	USD	4,800,000	5,009,822	0.74
FNMA REMICS, IO, FRN 'SA' 3.196% 25/01/2045	USD	7,716,236	1,087,100	0.16	FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 3.944% 25/09/2049	USD	260,000	260,446	0.04
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 3.596% 25/05/2046	USD	445,161	92,891	0.01	FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.879% 25/02/2050	USD	5,000,000	5,089,867	0.75
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 3.696% 25/08/2057	USD	219,123	40,989	0.01	FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 3.972% 25/07/2049	USD	275,000	279,988	0.04
FNMA REMICS, IO, FRN, Series 2017-70 'SA' 3.746% 25/09/2047	USD	2,810,157	569,134	0.08	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050	USD	105,000	105,075	0.02
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 3.646% 25/02/2047	USD	69,964	13,364	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF30 'C', 144A 3.799% 25/02/2050	USD	440,000	443,288	0.07
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 3.696% 25/10/2046	USD	7,569,699	1,312,991	0.19	Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	1,029,000	1,001,608	0.15
FNMA REMICS, IO, FRN 'SC' 3.746% 25/01/2048	USD	3,121,418	643,801	0.09	Frontier Communications Corp. 7.625% 15/04/2024	USD	63,000	35,753	0.01
FNMA REMICS, IO, FRN 'SC' 3.796% 25/10/2048	USD	5,215,560	920,329	0.14	Frontier Communications Corp. 6.875% 15/01/2025	USD	142,000	79,386	0.01
FNMA REMICS, IO, FRN 'SD' 3.496% 25/08/2041	USD	4,037,688	652,774	0.10	Frontier Communications Corp. 11% 15/09/2025	USD	95,000	58,683	0.01
FNMA REMICS, IO, FRN 'SD' 3.696% 25/11/2042	USD	4,828,606	876,205	0.13	FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	48,000	44,879	0.01
FNMA REMICS, IO, FRN 'SE' 3.796% 25/05/2048	USD	2,792,402	581,485	0.09	Gartner, Inc., 144A 5.125% 01/04/2025	USD	270,000	276,750	0.04
FNMA REMICS, IO, FRN, Series 2017-31 'SG' 3.696% 25/05/2047	USD	3,191,997	600,055	0.09	Gates Global LLC, 144A 6% 15/07/2022	USD	255,000	255,638	0.04
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 3.796% 25/09/2047	USD	2,294,447	480,770	0.07	GCI LLC 6.75% 01/06/2021	USD	40,000	40,000	0.01
FNMA REMICS, IO, FRN, Series 2016-25 'SL' 3.596% 25/05/2046	USD	722,234	144,532	0.02	GCI LLC 6.875% 15/04/2025	USD	75,000	78,000	0.01
FNMA REMICS, IO, FRN 'SM' 3.646% 25/03/2047	USD	4,808,328	926,476	0.14	GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	105,000	106,575	0.02
FNMA REMICS, IO, FRN, Series 2017-90 'SP' 3.746% 25/11/2047	USD	2,711,184	555,951	0.08	Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	237,000	257,145	0.04
FNMA REMICS, IO, FRN 'ST' 3.596% 25/08/2046	USD	6,125,415	1,302,231	0.19	Getty Images, Inc., 144A 9.75% 01/03/2027	USD	10,000	10,300	0.00
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 3.596% 25/09/2046	USD	177,504	35,621	0.01	GLP Capital LP, REIT 5.25% 01/06/2025	USD	140,000	150,267	0.02
FNMA REMICS, IO, FRN, Series 2017-39 'ST' 3.696% 25/05/2047	USD	941,366	180,305	0.03	GLP Capital LP, REIT 5.75% 01/06/2028	USD	50,000	55,405	0.01
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 3.696% 25/06/2047	USD	428,288	99,430	0.01	GLS Auto Receivables Trust, Series 2018-1A 'B', 144A 3.52% 15/08/2023	USD	415,000	420,056	0.06
FORT CRE LLC, FRN 'AZ', 144A 4.13% 21/11/2035	USD	4,000,000	4,011,618	0.59	GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	450,000	469,284	0.07
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	3,775,039	3,791,354	0.56	GMAC Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	74,779	77,844	0.01
Fourright Capital Automobile Receivables Trust, Series 2016-1 'C', 144A 6.64% 16/10/2023	USD	250,000	254,023	0.04	GNMA, IO, FRN, Series 2012-44 4.07% 16/03/2049	USD	11,028,101	134,104	0.02
FREED ABS TRUST, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	380,000	388,611	0.06	GNMA, IO, FRN, Series 2012-89 0.745% 16/12/2053	USD	10,649,566	272,178	0.04
FREED ABS TRUST, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	365,000	375,893	0.06	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

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Netflix, Inc. 4.875% 15/04/2028	USD	340,000	351,871	0.05
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	750,000	708,701	0.10	Netflix, Inc. 5.875% 15/11/2028	USD	660,000	729,019	0.11
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	85,000	74,375	0.01	New Albertsons LP 6.625% 01/06/2028	USD	2,000	1,780	0.00
Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	173,000	174,298	0.03	New Albertsons LP 7.45% 01/08/2020	USD	71,000	68,870	0.01
Lamar Media Corp. 5% 01/05/2023	USD	10,000	10,190	0.00	New Albertsons LP 8.7% 01/05/2030	USD	192,000	192,096	0.03
Lamar Media Corp. 5.75% 01/02/2026	USD	460,000	485,514	0.07	New Albertsons LP 8% 01/05/2031	USD	150,000	148,500	0.02
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A' 5.4525% 15/09/2039	USD	105,239	74,234	0.01	New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4.905% 25/11/2033	USD	172,818	174,552	0.03
Landmark Funding Trust, Series 2017-1A 'A', 144A 2.83% 22/12/2025	USD	863,845	861,709	0.13	New Residential Mortgage LLC, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	956,432	968,586	0.14
Landmark Funding Trust, Series 2017-2A 'A', 144A 2.8% 20/05/2026	USD	569,000	569,511	0.08	New Residential Mortgage LLC, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	389,492	394,103	0.06
Landmark Funding Trust, Series 2017-2A 'B', 144A 3.38% 20/05/2026	USD	250,000	252,363	0.04	New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	300,295	309,615	0.05
Landmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	510,000	527,166	0.08	Nexstar Broadcasting, Inc., 144A 6.125% 15/08/2022	USD	144,000	145,980	0.02
Landmark Funding Trust, Series 2017-1A 'C', 144A 5.41% 22/12/2025	USD	210,000	215,003	0.03	Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	335,000	346,725	0.05
Landmark Funding Trust, Series 2017-2A 'C', 144A 4.33% 20/05/2026	USD	200,000	201,284	0.03	Nexstar Escrow, Inc., 144A 5.625% 15/07/2027	USD	73,000	74,871	0.01
Landmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	1,040,000	1,067,608	0.16	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	105,000	105,525	0.02
Lennar Corp. 5.25% 01/06/2026	USD	260,000	276,099	0.04	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	29,000	29,231	0.00
Lennar Corp. 5% 15/06/2027	USD	80,000	83,200	0.01	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	103,000	101,713	0.01
Liberty Interactive LLC 8.25% 01/02/2030	USD	150,000	150,134	0.02	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	274,000	274,527	0.04
Liberty Mutual Group, Inc., 144A 7.8% 07/03/2087	USD	27,000	33,928	0.00	Northern Oil and Gas, Inc. 9.5% 15/05/2023	USD	213,016	220,455	0.03
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	585,000	601,087	0.09	Novelis Corp., 144A 6.25% 15/08/2024	USD	230,000	240,925	0.04
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M2' 5.055% 25/08/2033	USD	107,118	109,353	0.02	Novelis Corp., 144A 5.875% 30/09/2026	USD	184,000	186,391	0.03
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	165,000	169,950	0.03	Nuance Communications, Inc. 5.625% 15/12/2026	USD	187,000	195,664	0.03
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	70,000	71,488	0.01	Oak Hill Advisors Residential Loan Trust, STEP, Series 2017-NPL2 'A1', 144A 3% 25/07/2057	USD	56,938	57,069	0.01
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019	USD	166,250	166,250	0.02	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	269,000	261,947	0.04
Mariner Finance Issuance Trust, Series 2017-AA 'C', 144A 6.73% 20/02/2029	USD	250,000	259,371	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
Marlette Funding Trust, Series 2017-3A 'B', 144A 3.01% 15/12/2024	USD	100,000	100,103	0.01	OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	350,000	354,474	0.05
Marlette Funding Trust, Series 2018-2A 'B', 144A 3.61% 17/07/2028	USD	925,000	931,380	0.14	OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	340,000	350,866	0.05
Martin Midstream Partners LP 7.25% 15/02/2021	USD	173,000	170,405	0.03	OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	1,029,684	0.15
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.929% 25/08/2033	USD	57,495	58,626	0.01	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	165,000	168,950	0.02
Matador Resources Co. 5.875% 15/09/2026	USD	222,000	225,691	0.03	Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	19,000	19,808	0.00
Mattel, Inc. 144A 6.75% 31/12/2025	USD	1,081,000	1,108,236	0.16	Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	80,000	85,600	0.01
Mattel, Inc. 2.35% 15/08/2021	USD	225,000	217,125	0.03	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	345,000	338,752	0.05
Mattel, Inc. 3.15% 15/03/2023	USD	60,000	56,700	0.01	Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	25,000	26,188	0.00
Meredith Corp. 6.875% 01/02/2026	USD	540,000	572,985	0.08	Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	200,000	204,238	0.03
MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	186,115	185,617	0.03	Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	202,000	196,697	0.03
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	26,000	28,000	0.00	Peabody Energy Corp., 144A 6% 31/03/2022	USD	20,000	20,542	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	Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	124,000	126,150	0.02
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	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	100,000	92,451	0.01
Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART 'D', 144A 3.309% 13/09/2031	USD	275,000	275,894	0.04	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	766,000	730,892	0.11
Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D', 144A 6.154% 12/08/2041	USD	112,457	114,425	0.02	PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	145,000	153,156	0.02
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	793,000	737,490	0.11	Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	229,000	234,321	0.03
MSCI, Inc., 144A 5.375% 15/05/2027	USD	128,000	136,929	0.02	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	191,000	198,167	0.03
Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	232,199	0.03	Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	235,000	224,143	0.03
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	176,000	179,384	0.03	Platronics, Inc., 144A 5.5% 31/05/2023	USD	617,000	613,915	0.09
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	19,000	19,294	0.00	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 4.78% 25/04/2023	USD	1,968,000	2,000,527	0.29
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	162,000	161,649	0.02	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 5.28% 25/02/2023	USD	1,940,000	1,945,174	0.29
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	31,855	26,519	0.00	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 5.08% 25/08/2025	USD	400,000	401,872	0.06
Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	43,000	17,949	0.00	Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	157,000	141,143	0.02
Netflix, Inc. 144A 5.375% 15/11/2029	USD	52,000	55,068	0.01	Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	350,000	362,714	0.05
Netflix, Inc. 5.875% 15/02/2025	USD	19,000	20,903	0.00	Post Holdings, Inc., 144A 5% 15/08/2026	USD	360,000	365,873	0.05
Netflix, Inc. 4.375% 15/11/2026	USD	175,000	178,887	0.03					

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As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	115,000	116,881	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	109,000	109,522	0.02	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	89,000	91,178	0.01
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	610,000	629,329	0.09	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	260,000	263,575	0.04
Prestige Auto Receivables Trust, Series 2018-1A 'E', 144A 5.03% 15/01/2026	USD	410,000	426,635	0.06	Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	100,000	102,120	0.02
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	200,000	209,876	0.03	Sofi Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026	USD	100,000	102,271	0.02
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A2', 144A 6.04% 25/09/2058	USD	1,450,000	1,473,258	0.22	Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	260,000	266,486	0.04
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	97,000	101,997	0.01	Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	260,000	265,096	0.04
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	74,000	75,377	0.01	Solera LLC, 144A 10.5% 01/03/2024	USD	121,000	131,134	0.02
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	425,000	437,402	0.06	Sotheby's, 144A 4.875% 15/12/2025	USD	135,000	137,794	0.02
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	349,000	364,099	0.05	Spirit Master Funding LLC, Series 2014-3A 'A', 144A 5.74% 20/03/2042	USD	1,087,842	1,135,034	0.17
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.837% 17/10/2035	USD	262,000	274,582	0.04	Springleaf Finance Corp. 6.125% 15/03/2023	USD	212,000	227,987	0.03
Progress Residential Trust, Series 2017-SFR2 'F', 144A 4.836% 17/12/2034	USD	200,000	204,438	0.03	Springleaf Finance Corp. 6.875% 15/03/2025	USD	83,000	88,280	0.01
Prosper Marketplace Issuance Trust, Series 2018-1A 'B', 144A 3.9% 17/06/2024	USD	4,512,000	4,533,934	0.67	Springleaf Finance Corp. 7.125% 15/03/2026	USD	315,000	343,388	0.05
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	158,829	0.02	Springleaf Funding Trust, Series 2015-BA 'A', 144A 3.48% 15/05/2028	USD	1,800,000	1,824,417	0.27
Qorvo, Inc. 5.5% 15/07/2026	USD	160,000	168,400	0.02	Springleaf Funding Trust, Series 2015-BA 'B', 144A 3.8% 15/05/2028	USD	900,000	917,948	0.14
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	335,000	345,050	0.05	Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	255,000	257,317	0.04
Qwest Corp. 6.875% 15/09/2033	USD	6,000	5,986	0.00	Sprint Communications, Inc., 144A 7% 01/03/2020	USD	54,000	55,350	0.01
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	308,000	285,502	0.04	SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	85,000	88,825	0.01
Rain Cil Carbon LLC, 144A 7.25% 01/04/2025	USD	70,000	65,100	0.01	SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	170,000	178,500	0.03
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	260,000	263,613	0.04	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	263,000	272,699	0.04
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	410,000	423,741	0.06	STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 6.304% 25/09/2048	USD	883,000	902,262	0.13
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	82,000	84,248	0.01	STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 6.604% 25/02/2047	USD	400,000	413,107	0.06
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	163,814	0.02	Standard Industries, Inc., 144A 6% 15/10/2025	USD	100,000	105,792	0.02
Regional Management Issuance Trust, Series 2018-1 'A', 144A 3.83% 15/07/2027	USD	900,000	906,558	0.13	Standard Industries, Inc., 144A 5% 15/02/2027	USD	67,000	67,738	0.01
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	660,000	546,150	0.08	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	538,000	533,978	0.08
Sabre Global, Inc., 144A 5.375% 15/04/2023	USD	430,000	440,750	0.06	Staples, Inc., 144A 7.5% 15/04/2026	USD	710,000	705,119	0.10
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	Staples, Inc., 144A 10.75% 15/04/2027	USD	198,000	195,446	0.03
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	Station Casinos LLC, 144A 5% 01/10/2025	USD	139,000	139,521	0.02
Santander Retail Auto Lease Trust, Series 2018-A 'D', 144A 3.75% 20/12/2022	USD	3,500,000	3,544,422	0.52	Steel Dynamics, Inc., 144A 6.125% 01/10/2026	USD	135,000	135,767	0.02
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	310,000	319,433	0.05	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	175,000	176,094	0.03
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	583,000	590,331	0.09	Sunoco LP, 144A 6% 15/04/2027	USD	110,000	115,352	0.02
Scientific Games International, Inc., 144A 9.25% 15/03/2026	USD	81,000	84,976	0.01	Sunoco LP 4.875% 15/01/2023	USD	24,000	24,579	0.00
Scientific Games International, Inc. 10% 01/12/2022	USD	33,000	34,662	0.01	Sunoco LP 5.5% 15/02/2026	USD	108,000	112,675	0.02
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	64,000	68,320	0.01	Sunoco LP 5.875% 15/03/2028	USD	12,000	12,484	0.00
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0.098% 25/07/2056	USD	4,346,543	6,974	0.00	Symantec Corp., 144A 5% 15/04/2025	USD	161,000	164,717	0.02
SemGroup Corp. 7.25% 15/03/2026	USD	105,000	103,179	0.02	Syneos Health, Inc., 144A 7.5% 01/10/2024	USD	162,000	169,290	0.02
SES GLOBAL Americas Holdings GP, 144A 5.3% 25/03/2044	USD	350,000	339,761	0.05	Talen Energy Supply LLC 6.5% 01/06/2025	USD	85,000	73,145	0.01
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	460,000	473,800	0.07	Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	55,000	56,719	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	202,000	199,299	0.03	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	9,000	9,079	0.00
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	45,000	45,922	0.01	Targa Resources Partners LP, 144A 6.5% 15/07/2027	USD	649,000	704,626	0.10
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	63,000	64,409	0.01	Targa Resources Partners LP, 144A 6.875% 15/01/2029	USD	115,000	127,648	0.02
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	500,000	516,185	0.08	Targa Resources Partners LP 5.25% 01/05/2023	USD	98,000	99,440	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	172,000	177,689	0.03	Targa Resources Partners LP 4.25% 15/11/2025	USD	18,000	18,086	0.00
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	1,092,000	1,132,824	0.17	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

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	98,174	104,967	0.02
Tennant Co. 5.625% 01/05/2025	USD	204,000	210,630	0.03	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 4.261% 25/04/2035	USD	188,994	195,572	0.03
Terex Corp., 144A 5.625% 01/02/2025	USD	465,000	474,858	0.07	Wells Fargo Mortgage Backed Securities Trust, Series 2005-14 '1A1' 5.5% 25/12/2035	USD	45,294	48,119	0.01
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	92,000	92,690	0.01	Wells Fargo Mortgage Backed Securities Trust, Series 2007-14 '1A1' 6% 25/10/2037	USD	12,795	12,810	0.00
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	124,000	124,000	0.02	Western Digital Corp. 4.75% 15/02/2026	USD	347,000	338,355	0.05
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	84,000	83,790	0.01	Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023	USD	3,140,000	3,222,749	0.47
TerraForm Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	43,000	45,311	0.01	Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	290,000	297,573	0.04
T-Mobile USA, Inc. 6.5% 15/01/2024	USD	60,000	62,368	0.01	Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	390,000	401,951	0.06
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	516,000	535,745	0.08	Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	1,000,000	1,017,632	0.15
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	865,000	933,283	0.14	Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	1,170,000	1,198,525	0.18
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	339,000	347,987	0.05	Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	2,850,000	2,948,941	0.43
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	524,000	540,003	0.08	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.908% 15/09/2057	USD	500,000	425,855	0.06
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	550,000	554,158	0.08	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	400,000	419,000	0.06
TransMontaigne Partners LP 6.125% 15/02/2026	USD	68,000	65,450	0.01	Windstream Services LLC, 144A 8.625% 31/10/2025	USD	130,000	132,951	0.02
TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	120,000	123,900	0.02	WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	150,000	154,500	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	WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	385,000	396,550	0.06
Tronox, Inc., 144A 6.5% 15/04/2026	USD	94,000	93,313	0.01	Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	45,000	47,224	0.01
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	51,000	49,050	0.01	Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	65,000	67,516	0.01
Twin River Worldwide Holdings, Inc., 144A 6.75% 01/06/2027	USD	88,000	91,740	0.01	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	710,000	731,495	0.11
Ultra Resources, Inc. 11% 12/07/2024	USD	220,000	83,600	0.01	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	79,000	80,580	0.01
UMBS MA3495 4% 01/10/2048	USD	30,956,000	32,005,903	4.72	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	705,000	731,194	0.11
UMBS MA3536 4% 01/12/2048	USD	9,303,185	9,626,787	1.42	XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	65,000	69,428	0.01
United Auto Credit Securitization Trust 'D', 144A 3.52% 10/11/2022	USD	310,000	311,846	0.05	Total Bonds			523,123,425	77.09
United Continental Holdings, Inc. 5% 01/02/2024	USD	91,000	93,958	0.01	Convertible Bonds				
United Continental Holdings, Inc. 4.875% 15/01/2025	USD	98,000	101,075	0.02	<i>United States of America</i>				
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	135,000	129,263	0.01	Whiting Petroleum Corp. 1.25% 01/04/2020	USD	150,000	145,500	0.02
Uniti Group LP, REIT 8.25% 15/10/2023	USD	45,000	42,298	0.01				145,500	0.02
Univar USA, Inc., 144A 6.75% 15/07/2023	USD	75,000	76,406	0.01	Total Convertible Bonds			145,500	0.02
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	94,000	89,706	0.01	Equities				
US Auto Funding LLC, Series 2018-1A 'B', 144A 7.5% 15/07/2023	USD	1,108,199	1,136,866	0.17	<i>United States of America</i>				
US Treasury Bill 0% 19/09/2019	USD	25,100,000	24,979,284	3.68	MYT Holding Co. Preference, 144A Penn Virginia Corp.	USD	8,793 64	8,111 1,967	0.00 0.00
USA Compression Partners LP, 144A 6.875% 01/09/2027	USD	6,000	6,335	0.00				10,078	0.00
USA Compression Partners LP 6.875% 01/04/2026	USD	127,000	134,977	0.02	Total Equities			10,078	0.00
Valvoline, Inc. 4.375% 15/08/2025	USD	38,000	37,810	0.01					
Valviva LLC, 144A 4.375% 15/11/2025	USD	200,000	207,955	0.03	Total Transferable securities and money market instruments dealt in on another regulated market			523,279,003	77.11
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					
WBT 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					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<i>Bonds</i>				
<i>United States of America</i>				
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
<i>Total Bonds</i>			2,400,001	0.35
<i>Equities</i>				
<i>United States of America</i>				
Claire's 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
<i>Total Equities</i>			44,028	0.01
<i>Warrants</i>				
<i>United States of America</i>				
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
<i>Total Warrants</i>			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				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
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
<i>Total Collective Investment Schemes - UCITS</i>			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.

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

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)

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

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)

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - US Aggregate Bond Fund
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Bank of New York Mellon Corp. (The) 3.25% 11/09/2024	USD	150,000	155,717	0.00
Allergan, Inc. 3.375% 15/09/2020	USD	241,000	243,404	0.01	Bank of New York Mellon Corp. (The) 2.8% 04/05/2026	USD	216,000	218,428	0.01
Allergan, Inc. 2.8% 15/03/2023	USD	1,100,000	1,098,333	0.03	BAT Capital Corp. 4.39% 15/08/2037	USD	548,000	520,808	0.01
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	1,002,419	0.03	Baxalta, Inc. 3.36% 23/06/2022	USD	62,000	63,794	0.00
American Express Co. 3.4% 27/02/2023	USD	701,000	725,206	0.02	BB&T Corp. 2.05% 10/05/2021	USD	500,000	497,655	0.01
American Express Credit Corp. 2.375% 26/05/2020	USD	644,000	644,654	0.02	Becton Dickinson and Co. 3.734% 15/12/2024	USD	33,000	34,620	0.00
American Express Credit Corp. 2.25% 05/05/2021	USD	520,000	520,164	0.01	Berkshire Hathaway Energy Co. 3.5% 01/02/2025	USD	167,000	175,861	0.00
American Express Credit Corp. 2.7% 03/03/2022	USD	1,625,000	1,642,753	0.05	Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,919,796	0.05
American Financial Group, Inc. 3.5% 15/08/2026	USD	1,000,000	1,008,540	0.03	Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	350,803	0.01
American International Group, Inc. 3.75% 10/07/2025	USD	242,000	253,698	0.01	Boardwalk Pipelines LP 4.8% 03/05/2029	USD	705,000	738,265	0.02
American International Group, Inc. 3.875% 15/01/2035	USD	1,000,000	1,001,175	0.03	Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	465,389	0.01
American Tower Corp., REIT 5.9% 01/11/2021	USD	100,000	107,628	0.00	Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	308,189	0.01
American Tower Corp., REIT 3.5% 31/01/2023	USD	533,000	549,265	0.02	Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	294,795	0.01
American Tower Corp., REIT 5% 15/02/2024	USD	367,000	403,417	0.01	Boston Scientific Corp. 3.75% 01/03/2026	USD	1,130,000	1,199,648	0.03
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	443,966	0.01	Boston Scientific Corp. 4.55% 01/03/2039	USD	1,470,000	1,632,707	0.05
American Water Capital Corp. 3.4% 01/03/2025	USD	366,000	381,632	0.01	BP Capital Markets America, Inc. 3.245% 06/05/2022	USD	615,000	632,801	0.02
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	171,084	0.00	BP Capital Markets America, Inc. 3.216% 28/11/2023	USD	200,000	206,580	0.01
American Water Capital Corp. 4% 01/12/2046	USD	375,000	382,851	0.01	BP Capital Markets America, Inc. 3.224% 14/04/2024	USD	1,600,000	1,656,160	0.05
Anadarko Holding Co. 7.15% 15/05/2028	USD	250,000	306,950	0.01	BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	2,150,000	2,250,545	0.06
Andeavor Logistics LP 5.25% 15/01/2025	USD	615,000	650,163	0.02	Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	928,616	0.03
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	5,780,000	6,341,007	0.18	Buckeye Partners LP 4.875% 01/02/2021	USD	400,000	406,762	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	1,335,000	1,510,686	0.04	Buckeye Partners LP 3.95% 01/12/2026	USD	1,095,000	971,249	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	1,054,480	0.03	Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	379,503	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.43% 06/10/2048	USD	280,000	293,077	0.01	Bunge Ltd. Finance Corp. 3.5% 24/11/2020	USD	215,000	217,770	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	3,080,000	3,287,808	0.09	Burlington Northern Santa Fe LLC 8.125% 15/04/2020	USD	94,000	98,279	0.00
Anthem, Inc. 3.125% 15/05/2022	USD	300,000	305,451	0.01	Burlington Northern Santa Fe LLC 3.45% 15/09/2021	USD	80,000	81,960	0.00
Anthem, Inc. 3.3% 15/01/2023	USD	224,000	230,489	0.01	Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	596,005	0.02
Anthem, Inc. 3.35% 01/12/2024	USD	1,355,000	1,402,012	0.04	Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	359,849	0.01
Anthem, Inc. 4.101% 01/03/2028	USD	885,000	946,795	0.03	Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,164,969	0.03
Anthem, Inc. 4.625% 15/05/2042	USD	344,000	374,826	0.01	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	916,146	0.03
Anthem, Inc. 4.375% 01/12/2047	USD	201,000	213,860	0.01	Campbell Soup Co. 3.95% 15/03/2025	USD	815,000	848,920	0.02
Apache Corp. 3.25% 15/04/2022	USD	34,000	34,539	0.00	Capital One Financial Corp. 3.9% 29/01/2024	USD	810,000	851,184	0.02
Apache Corp. 5.1% 01/09/2040	USD	1,119,000	1,130,229	0.03	Capital One Financial Corp. 3.75% 24/04/2024	USD	927,000	970,588	0.03
Appalachian Power Co. 4.5% 01/03/2049	USD	380,000	426,873	0.01	Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	368,156	0.01
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	246,842	0.01	Capital One NA 2.4% 05/09/2019	USD	550,000	549,879	0.02
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	99,764	0.00	Capital One NA 2.25% 13/09/2021	USD	750,000	747,514	0.02
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	466,172	0.01	Capital One NA 2.35% 31/01/2020	USD	1,650,000	1,651,180	0.05
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	754,200	0.02	Caterpillar Financial Services Corp. 1.931% 01/10/2021	USD	237,000	235,174	0.01
AT&T, Inc. 3.95% 15/01/2025	USD	3,899,000	4,117,227	0.12	Caterpillar Financial Services Corp. 3.25% 01/12/2024	USD	260,000	270,897	0.01
AT&T, Inc. 4.125% 17/02/2026	USD	520,000	552,352	0.02	Caterpillar Financial Services Corp. 2.4% 09/08/2026	USD	500,000	489,955	0.01
AT&T, Inc. 4.35% 01/03/2029	USD	900,000	966,829	0.03	Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	471,609	0.01
AT&T, Inc. 4.3% 15/02/2030	USD	968,000	1,033,403	0.03	CBS Corp. 3.7% 15/08/2024	USD	373,000	385,044	0.01
AT&T, Inc. 4.5% 15/05/2035	USD	1,830,000	1,915,973	0.05	CBS Corp. 4% 15/01/2026	USD	750,000	786,172	0.02
AT&T, Inc. 5.25% 01/03/2037	USD	1,000,000	1,117,885	0.03	CBS Corp. 4.85% 01/07/2042	USD	150,000	160,158	0.00
AT&T, Inc. 4.9% 15/08/2037	USD	3,023,000	3,262,497	0.09	Centel Capital Corp. 9% 15/10/2019	USD	350,000	356,281	0.01
AT&T, Inc. 6% 15/08/2040	USD	700,000	834,309	0.02	CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	309,012	0.01
AT&T, Inc. 5.35% 01/09/2040	USD	1,011,000	1,139,589	0.03	Chubb INA Holdings, Inc. 2.875% 03/11/2022	USD	182,000	185,995	0.01
AT&T, Inc. 4.3% 15/12/2042	USD	214,000	211,568	0.01	Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	200,000	203,265	0.01
AT&T, Inc. 4.35% 15/06/2045	USD	278,000	276,912	0.01	Chubb INA Holdings, Inc. 3.15% 15/03/2025	USD	707,000	738,020	0.02
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	750,920	0.02	Chubb INA Holdings, Inc. 3.35% 03/05/2026	USD	175,000	183,234	0.01
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	858,090	0.02	Citigroup, Inc. 2.7% 30/03/2021	USD	624,000	627,457	0.02
Baker Hughes a GE Co. LLC 5.125% 15/09/2040	USD	700,000	770,612	0.02	Citigroup, Inc. 2.35% 02/08/2021	USD	385,000	384,752	0.01
Baltimore Gas & Electric Co. 2.8% 15/08/2022	USD	619,000	627,288	0.02	Citigroup, Inc. 2.9% 08/12/2021	USD	1,350,000	1,365,302	0.04
Baltimore Gas & Electric Co. 3.5% 15/08/2046	USD	385,000	379,610	0.01	Citigroup, Inc. 3.4% 01/05/2026	USD	750,000	775,628	0.02
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% 15/01/2036	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					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Lincoln National Corp. 6.15% 07/04/2036	USD	33,000	40,895	0.00
Goldman Sachs Group, Inc. (The) 3.75% 22/03/2025	USD	818,000	855,211	0.02	Lowe's Cos., Inc. 2.5% 15/04/2026	USD	550,000	539,110	0.02
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	484,370	0.01	Lowe's Cos., Inc. 3.65% 05/04/2029	USD	1,150,000	1,197,880	0.03
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	3,764,000	3,857,742	0.11	Lowe's Cos., Inc. 4.55% 05/04/2049	USD	963,000	1,036,299	0.03
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,911,554	0.05	Magellan Midstream Partners LP 4.25% 01/03/2021	USD	422,000	433,717	0.01
Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,401,098	0.07	Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	172,897	0.00
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	696,043	0.02	Magellan Midstream Partners LP 6.4% 01/05/2037	USD	235,000	293,853	0.01
Halliburton Co. 7.45% 15/09/2039	USD	400,000	552,472	0.02	Magellan Midstream Partners LP 4.2% 03/10/2047	USD	269,000	262,862	0.01
Harris Corp. 3.83% 27/04/2025	USD	700,000	736,953	0.02	Magellan Midstream Partners LP 4.2% 06/02/2025	USD	1,150,000	1,164,133	0.03
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	767,289	0.02	Manufacturers & Traders Trust Co. 2.9% 01/12/2042	USD	500,000	510,638	0.01
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	530,230	0.02	Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	299,655	0.01
HCA, Inc. 5.25% 15/06/2026	USD	1,100,000	1,218,321	0.03	Markel Corp. 5% 05/04/2046	USD	1,000,000	1,051,877	0.03
HCA, Inc. 4.125% 15/06/2029	USD	380,000	390,416	0.01	Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	663,263	0.02
HCA, Inc. 5.125% 15/06/2039	USD	1,095,000	1,138,554	0.03	Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,166,130	0.03
HCP, Inc., REIT 3.875% 15/08/2024	USD	890,000	933,868	0.03	McCormick & Co., Inc. 3.15% 15/08/2024	USD	299,000	305,748	0.01
HCP, Inc., REIT 3.4% 01/02/2025	USD	227,000	232,448	0.01	McCormick & Co., Inc. 3.4% 15/08/2027	USD	594,000	607,454	0.02
Home Depot, Inc. (The) 2.125% 15/09/2026	USD	339,000	331,391	0.01	McDonald's Corp. 4.7% 09/12/2035	USD	547,000	622,037	0.02
Home Depot, Inc. (The) 4.2% 01/04/2043	USD	310,000	344,205	0.01	McDonald's Corp. 6.3% 15/10/2037	USD	179,000	234,374	0.01
Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	909,369	0.03	Medtronic, Inc. 3.125% 15/03/2022	USD	129,000	132,228	0.00
International Business Machines Corp. 3.3% 15/05/2026	USD	2,640,000	2,732,756	0.08	Medtronic, Inc. 4.375% 15/03/2035	USD	1,562,000	1,792,403	0.05
International Business Machines Corp. 6.5% 15/01/2028	USD	700,000	886,006	0.03	Merck & Co., Inc. 3.9% 07/03/2039	USD	1,900,000	2,076,139	0.06
International Business Machines Corp. 3.5% 15/05/2029	USD	4,905,000	5,126,485	0.15	Merck & Co., Inc. 3.7% 10/02/2045	USD	40,000	42,125	0.00
International Flavors & Fragrances, Inc. 4.45% 26/09/2028	USD	368,000	399,871	0.01	MetLife, Inc. 4.368% 15/09/2023	USD	400,000	433,246	0.01
International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	500,884	0.01	MetLife, Inc. 6.5% 15/12/2032	USD	616,000	838,943	0.02
International Lease Finance Corp. 8.625% 15/01/2022	USD	2,200,000	2,509,881	0.07	Mid-America Apartments LP, REIT 4% 15/11/2025	USD	930,000	984,354	0.03
International Lease Finance Corp. 5.875% 15/08/2022	USD	623,000	679,082	0.02	Morgan Stanley 5.5% 24/07/2020	USD	206,000	212,686	0.01
International Paper Co. 5% 15/09/2035	USD	200,000	219,552	0.01	Morgan Stanley 5.75% 25/01/2021	USD	513,000	538,912	0.02
International Paper Co. 8.7% 15/06/2038	USD	850,000	1,211,973	0.03	Morgan Stanley 5.5% 28/07/2021	USD	1,600,000	1,699,192	0.05
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	394,096	0.01	Morgan Stanley 2.625% 17/11/2021	USD	1,730,000	1,740,544	0.05
John Deere Capital Corp. 2.05% 10/03/2020	USD	200,000	199,673	0.01	Morgan Stanley 3.75% 25/02/2023	USD	946,000	986,792	0.03
John Deere Capital Corp. 2.45% 11/09/2020	USD	300,000	300,864	0.01	Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,860,169	0.08
John Deere Capital Corp. 3.15% 15/10/2021	USD	167,000	170,549	0.00	Morgan Stanley 4% 23/07/2025	USD	3,125,000	3,347,812	0.10
John Deere Capital Corp. 2.65% 06/01/2022	USD	520,000	525,931	0.01	Morgan Stanley 3.875% 27/01/2026	USD	270,000	287,136	0.01
John Deere Capital Corp. 2.7% 06/01/2023	USD	627,000	637,355	0.02	Morgan Stanley 3.125% 27/07/2026	USD	1,056,000	1,075,304	0.03
John Deere Capital Corp. 3.35% 12/06/2024	USD	217,000	227,086	0.01	Morgan Stanley 3.625% 20/01/2027	USD	1,457,000	1,524,751	0.04
John Deere Capital Corp. 2.65% 24/06/2024	USD	500,000	506,000	0.01	Morgan Stanley 4.3% 27/01/2045	USD	275,000	301,913	0.01
John Deere Capital Corp. 2.8% 08/09/2027	USD	400,000	404,386	0.01	Morgan Stanley 4.375% 22/01/2047	USD	2,000,000	2,225,670	0.06
Johnson & Johnson 3.4% 15/01/2038	USD	1,358,000	1,410,534	0.04	Mosaic Co. (The) 5.45% 15/11/2033	USD	350,000	396,561	0.01
Kansas City Power & Light Co. 3.15% 15/03/2023	USD	380,000	391,325	0.01	Mosaic Co. (The) 5.625% 15/11/2043	USD	800,000	877,888	0.02
Kansas City Power & Light Co. 4.2% 15/03/2048	USD	670,000	738,414	0.02	MPLX LP 4.125% 01/03/2027	USD	570,000	595,664	0.02
Kellogg Co. 3.4% 15/11/2027	USD	523,000	531,760	0.02	MPLX LP 4.8% 15/02/2029	USD	362,000	397,185	0.01
Kerr-McGee Corp. 7.875% 15/09/2031	USD	500,000	684,112	0.02	MPLX LP 4.5% 15/04/2038	USD	1,364,000	1,374,755	0.04
Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD	560,000	568,660	0.02	MPLX LP 5.2% 01/03/2047	USD	323,000	347,973	0.01
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	454,626	0.01	National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	617,251	0.02
Keurig Dr Pepper, Inc. 4.985% 25/05/2038	USD	484,000	533,073	0.02	Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,708,448	0.05
KeyBank NA 2.5% 22/11/2021	USD	300,000	301,479	0.01	Nevada Power Co. 6.65% 01/04/2036	USD	200,000	273,672	0.01
KeyCorp 5.1% 24/03/2021	USD	280,000	292,796	0.01	Nevada Power Co. 5.375% 15/09/2040	USD	365,000	435,600	0.01
KeyCorp 4.15% 29/10/2025	USD	345,000	373,530	0.01	NiSource, Inc. 3.85% 15/02/2023	USD	250,000	259,408	0.01
Kinder Morgan, Inc. 4.3% 01/03/2028	USD	1,800,000	1,924,065	0.05	NiSource, Inc. 6.25% 15/12/2040	USD	904,000	1,182,826	0.03
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	122,871	0.00	NiSource, Inc. 5.8% 01/02/2042	USD	608,000	769,523	0.02
Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	365,377	0.01	Noble Energy, Inc. 3.9% 15/11/2024	USD	400,000	416,420	0.01
Liberty Property LP, REIT 3.25% 01/10/2026	USD	203,000	202,787	0.01	Noble Energy, Inc. 6% 01/03/2041	USD	540,000	620,147	0.02
Life Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,407,730	0.04	Noble Energy, Inc. 5.25% 15/11/2043	USD	500,000	542,445	0.02
Linnacell National Corp. 4.2% 15/03/2022	USD	541,000	565,983	0.02	Norfolk Southern Corp. 2.903% 15/02/2023	USD	42,000	42,827	0.00
Lincoln National Corp. 4% 01/09/2023	USD	1,042,000	1,103,134	0.03	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
					Odor Corp. 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% 14/07/2030	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

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	SouthTrust Bank 7.69% 15/05/2025	USD	250,000	309,023	0.01
Phillips 66 4.875% 15/11/2044	USD	85,000	95,072	0.00	Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	431,841	0.01
Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	718,459	0.02	Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	491,317	0.01
Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	149,433	0.00	Spectra Energy Partners LP 3.5% 15/03/2025	USD	875,000	901,526	0.03
Phillips 66 Partners LP 4.9% 01/10/2046	USD	306,000	326,179	0.01	State Street Corp. 3.1% 15/05/2023	USD	276,000	283,187	0.01
Plains All American Pipeline LP 3.85% 15/10/2023	USD	264,000	272,886	0.01	Sunoco Logistics Partners Operations LP 5.5% 15/02/2020	USD	500,000	508,391	0.01
Plains All American Pipeline LP 4.65% 15/10/2025	USD	1,000,000	1,069,120	0.03	Sunoco Logistics Partners Operations LP 5.95% 01/12/2025	USD	658,000	746,846	0.02
PNC Bank NA 2.7% 01/11/2022	USD	540,000	545,584	0.02	Sunoco Logistics Partners Operations LP 3.9% 15/07/2026	USD	122,000	124,641	0.00
PNC Bank NA 3.25% 01/06/2025	USD	750,000	778,298	0.02	Sunoco Logistics Partners Operations LP 6.1% 15/02/2042	USD	800,000	891,348	0.03
PNC Financial Services Group, Inc. (The) 4.375% 11/08/2020	USD	450,000	460,595	0.01	SunTrust Banks, Inc. 2.9% 03/03/2021	USD	206,000	207,867	0.01
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	274,693	0.01	SunTrust Banks, Inc. 2.7% 27/01/2022	USD	355,000	357,526	0.01
Praxair, Inc. 2.65% 05/02/2025	USD	163,000	166,153	0.00	SunTrust Banks, Inc. 4% 01/05/2025	USD	408,000	436,752	0.01
Precision Castparts Corp. 3.25% 15/06/2025	USD	332,000	346,598	0.01	Sysco Corp. 3.75% 01/10/2025	USD	222,000	235,761	0.01
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	270,809	0.01	Sysco Corp. 3.25% 15/07/2027	USD	1,350,000	1,378,330	0.04
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	283,903	0.01	Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	3,525,680	0.10
Progress Energy, Inc. 4.4% 15/01/2021	USD	234,000	240,278	0.01	Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	577,942	0.02
Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	356,260	0.01	Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	550,246	0.02
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	403,740	0.01	Thermo Fisher Scientific, Inc. 5.3% 01/02/2044	USD	1,600,000	1,966,336	0.06
Public Service Co. of Oklahoma 4.4% 01/02/2021	USD	147,000	151,092	0.00	Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	768,969	0.02
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	402,290	0.01	Torchmark Corp. 4.55% 15/09/2028	USD	690,000	755,050	0.02
Public Storage, REIT 3.385% 01/05/2029	USD	650,000	679,758	0.02	Tyson Foods, Inc. 2.65% 15/08/2019	USD	650,000	650,059	0.02
Quest Corp. 6.75% 01/12/2021	USD	444,000	475,939	0.01	Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	445,259	0.01
Realty Income Corp., REIT 3.25% 15/10/2022	USD	900,000	925,042	0.03	UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	272,547	0.01
Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	271,430	0.01	UDR, Inc., REIT 3.5% 01/07/2027	USD	1,383,000	1,409,090	0.04
Realty Income Corp., REIT 4.65% 15/03/2047	USD	496,000	574,683	0.02	Union Carbide Corp. 7.5% 01/06/2025	USD	350,000	426,366	0.01
Regions Financial Corp. 3.8% 14/08/2023	USD	1,160,000	1,213,377	0.03	Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	884,286	0.03
Republic Services, Inc. 2.9% 01/07/2026	USD	149,000	150,200	0.00	United Technologies Corp. 3.65% 16/08/2023	USD	426,000	446,192	0.01
Resolution Funding Corp. 0% 15/01/2026	USD	1,195,000	1,034,232	0.03	United Technologies Corp. 3.95% 16/08/2025	USD	285,000	307,038	0.01
Resolution Funding Corp. 0% 15/10/2027	USD	1,055,000	873,426	0.02	United Technologies Corp. 2.65% 01/11/2026	USD	4,100,000	4,111,931	0.12
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,110,802	0.09	United Technologies Corp. 4.45% 16/11/2038	USD	280,000	314,003	0.01
Reynolds American, Inc. 5.7% 15/08/2035	USD	1,200,000	1,319,346	0.04	United Technologies Corp. 4.5% 01/06/2042	USD	800,000	901,936	0.03
Rockwell Collins, Inc. 3.2% 15/03/2024	USD	300,000	352,440	0.01	United Technologies Corp. 4.15% 15/05/2045	USD	395,000	425,316	0.01
Rockwell Collins, Inc. 4.35% 15/04/2047	USD	420,000	431,590	0.01	United Technologies Corp. 3.75% 01/11/2046	USD	2,800,000	2,847,348	0.08
Roper Technologies, Inc. 3% 15/12/2020	USD	145,000	146,118	0.00	UnitedHealth Group, Inc. 2.875% 15/03/2023	USD	300,000	305,882	0.01
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	183,579	0.01	UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	458,924	0.01
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	210,323	0.01	US Bancorp 3.375% 05/02/2024	USD	1,200,000	1,253,838	0.04
Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	329,000	336,059	0.01	US Bancorp 2.375% 22/07/2026	USD	1,250,000	1,236,306	0.04
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	349,687	0.01	US Bancorp NA 2.125% 28/10/2019	USD	500,000	499,285	0.01
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	813,342	0.02	US Bank NA 2.8% 27/01/2025	USD	392,000	400,287	0.01
Southern California Edison Co. 6% 15/01/2034	USD	150,000	179,424	0.01	US Treasury 1.25% 15/05/2023	USD	50,000,000	49,915,899	1.42
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	597,361	0.02	US Treasury 1% 30/11/2019	USD	25,000,000	24,886,719	0.71
Southern Co. (The) 3.25% 01/07/2026	USD	258,000	261,642	0.01	US Treasury 1.75% 30/11/2019	USD	25,000,000	24,964,356	0.71
Southern Co. Gas Capital Corp. 5.25% 15/08/2019	USD	350,000	351,073	0.01	US Treasury 1.375% 31/01/2020	USD	120,000	119,227	0.00
Southern Co. Gas Capital Corp. 3.5% 15/09/2021	USD	262,000	267,217	0.01	US Treasury 2.875% 31/01/2020	USD	2,000,000	2,026,172	0.06
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	152,644	0.00	US Treasury 2.625% 15/11/2020	USD	400,000	404,133	0.01
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	500,000	669,346	0.02	US Treasury 1.625% 30/11/2020	USD	10,000,000	9,968,359	0.28
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	176,239	0.00	US Treasury 2.125% 31/01/2021	USD	1,000,000	1,004,590	0.03
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	186,639	0.01	US Treasury 1.125% 28/02/2021	USD	7,000,000	6,920,703	0.20
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	871,145	0.02	US Treasury 2.625% 15/05/2021	USD	2,402,100	2,439,070	0.07
Southern Power Co. 5.15% 15/09/2041	USD	871,000	953,645	0.03	US Treasury 2.25% 31/07/2021	USD	20,000,000	20,196,094	0.58
					US Treasury 2% 31/01/2021	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	24,636,987	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% 31/01/2023	USD	11,000,000	10,938,984	0.31
					US Treasury 2.125% 29/02/2024	USD	17,730,000	18,081,187	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

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678%	USD	6,068,051	6,334,867	0.18	AXIS Equipment Finance Receivables IV LLC, Series 2016-1A 'A', 144A 2.21%	USD	461,865	461,476	0.01
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732%	USD	1,481,099	1,556,060	0.04	B2R Mortgage Trust, Series 2015-2 'A', 144A 3.335%	USD	2,759,407	2,763,192	0.08
American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201%	USD	750,000	792,588	0.02	B2R Mortgage Trust, Series 2016-1 'A', 144A 2.567%	USD	2,691,202	2,679,703	0.08
American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705%	USD	1,300,000	1,400,527	0.04	B2R Mortgage Trust, Series 2016-1 'A1', 144A 2.524%	USD	281,201	280,088	0.01
American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596%	USD	500,000	536,958	0.02	B2R Mortgage Trust, Series 2016-1 'B', 144A 3.87%	USD	1,221,000	1,229,266	0.04
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691%	USD	1,893,000	2,054,155	0.06	BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 1.634%	USD	7,475,000	6,937,550	0.20
American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04%	USD	523,000	565,933	0.02	Bank of America Funding Trust, FRN, Series 2004-C '1A1', 4.961%	USD	30,730	31,156	0.00
American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036%	USD	4,103,000	4,467,196	0.13	Bank of America Funding Trust, Series 2004-2 '1CB1', 5.75%	USD	79,180	86,189	0.00
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231%	USD	350,000	393,065	0.01	Bank of America Funding Trust, Series 2005-6 '2A7', 5.5%	USD	115,520	112,984	0.00
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418%	USD	875,000	993,580	0.03	Bank of America Funding Trust, PO, Series 2004-2 '3DPO', 0%	USD	9,548	9,040	0.00
American Municipal Power, Inc. 'B' 7.499%	USD	715,000	1,121,335	0.03	Bank of America Funding Trust, PO, Series 2005-7 '3DPO', 0%	USD	26,722	23,133	0.00
American Tower Corp., REIT 4% 01/06/2025	USD	52,000	55,006	0.00	Bank of America Funding Trust, FRN, Series 2005-E '4A1', 4.712%	USD	127,329	129,006	0.00
American Tower Trust #1, REIT, 144A 3.07%	USD	1,950,000	1,984,333	0.06	Bank of America Mortgage Trust, FRN, Series 2004-I '3A1', 4.871%	USD	40,371	41,436	0.00
AmeriCredit Automobile Receivables Trust, Series 2016-4 'B' 1.83%	USD	4,300,000	4,286,672	0.12	Bank of America Corp., FRN 3.499%	USD	438,000	446,751	0.01
AmeriCredit Automobile Receivables Trust, Series 2017-1 'B' 2.3%	USD	1,139,000	1,137,874	0.03	Bank of America Corp., FRN 3.124%	USD	2,512,000	2,552,996	0.07
AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71%	USD	611,000	613,397	0.02	Bank of America Corp., FRN 2.881%	USD	1,375,000	1,390,235	0.04
AmeriCredit Automobile Receivables Trust, Series 2017-1 'D' 3.13%	USD	1,372,000	1,388,580	0.04	Bank of America Corp., FRN 3.004%	USD	1,790,000	1,820,421	0.05
AmeriCredit Automobile Receivables Trust, Series 2017-2 'D' 3.42%	USD	10,400,000	10,576,378	0.30	Bank of America Corp., FRN 3.864%	USD	300,000	315,054	0.01
AmeriCredit Automobile Receivables Trust, Series 2017-4 'D' 3.08%	USD	11,550,000	11,727,667	0.33	Bank of America Corp., FRN 3.458%	USD	500,000	518,388	0.02
Amgen, Inc. 3.125%	USD	525,000	537,183	0.02	Bank of America Corp., FRN 3.093%	USD	635,000	648,986	0.02
Amgen, Inc. 4.95%	USD	550,000	621,123	0.02	Bank of America Corp., FRN 3.366%	USD	1,000,000	1,029,575	0.03
Analog Devices, Inc. 3.125%	USD	611,000	625,148	0.02	Bank of America Corp., FRN 3.705%	USD	3,600,000	3,775,680	0.11
Antler Mortgage Trust, Series 2018-RT11 'A1', 144A 4.335%	USD	10,864,000	10,959,125	0.31	Bank of America Corp., FRN 3.97%	USD	1,500,000	1,601,243	0.05
Apple, Inc. 3%	USD	1,044,000	1,078,436	0.03	Bank of America Corp., FRN 3.974%	USD	2,635,000	2,821,110	0.08
Apple, Inc. 3.45%	USD	530,000	560,072	0.02	Bank of America Corp., FRN 4.078%	USD	2,330,000	2,484,561	0.07
Apple, Inc. 2.85%	USD	1,141,000	1,173,519	0.03	Bank of New York Mellon Corp. (The), FRN 2.661%	USD	1,640,000	1,652,407	0.05
Apple, Inc. 2.75%	USD	1,000,000	1,021,615	0.03	BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43%	USD	3,850,000	4,041,355	0.12
Apple, Inc. 3.25%	USD	266,000	278,052	0.01	BCC Funding XIII LLC, Series 2016-1 'A2', 144A 2.2%	USD	71,208	71,180	0.00
Apple, Inc. 2.45%	USD	1,259,000	1,252,667	0.04	Bear Stearns ARM Trust, FRN, Series 2004-2 '1A4', 4.519%	USD	42,472	42,846	0.00
Apple, Inc. 3.35%	USD	2,395,000	2,514,079	0.07	Bear Stearns ARM Trust, FRN, Series 2003-7 '3A', 4.315%	USD	14,784	15,079	0.00
Apple, Inc. 3.2%	USD	800,000	833,068	0.02	Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1', 4.262%	USD	92,042	94,983	0.00
Apple, Inc. 3%	USD	1,350,000	1,389,515	0.04	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1', 4.919%	USD	109,635	112,711	0.00
Apple, Inc. 4.5%	USD	404,000	473,031	0.01	Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.335%	USD	158,442	539	0.00
Apple, Inc. 3.45%	USD	313,000	311,612	0.01	Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.005%	USD	9,495,207	4,253	0.00
Ascendum Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29%	USD	354,885	354,977	0.01	BMW Vehicle Lease Trust, Series 2018-1 'A3', 3.26%	USD	2,155,000	2,184,067	0.06
Ascendum Equipment Receivables Trust, Series 2018-2A 'A3', 144A 3.51%	USD	4,080,000	4,198,879	0.12	Booking Holdings, Inc. 2.75%	USD	714,000	723,714	0.02
Assurant, Inc. 4.2%	USD	910,000	946,787	0.03	Booking Holdings, Inc. 3.55%	USD	1,200,000	1,255,776	0.04
AT&T, Inc. 3.6%	USD	875,000	906,150	0.03	Boston Gas Co., 144A 4.487%	USD	149,000	160,672	0.00
AT&T, Inc. 5.375%	USD	250,000	276,332	0.01	Brambles USA, Inc., 144A 5.35%	USD	845,000	864,352	0.03
Athena Global Funding, 144A 2.75%	USD	1,421,000	1,424,177	0.04	Brambles USA, Inc., 144A 4.125%	USD	500,000	525,760	0.02
Athena Global Funding, 144A 4%	USD	1,031,000	1,066,475	0.03	Bristol-Myers Squibb Co., 144A 3.2%	USD	1,390,000	1,443,647	0.04
Aviation Capital Group LLC, 144A 2.875%	USD	1,200,000	1,207,728	0.03	Bristol-Myers Squibb Co., 144A 3.4%	USD	1,504,000	1,571,627	0.05
Aviation Capital Group LLC, 144A 3.875%	USD	750,000	776,010	0.02	Bristol-Myers Squibb Co., 144A 4.125%	USD	936,000	1,008,128	0.03
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4%	USD	7,000,000	7,410,861	0.21					

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	8,187	8,249	0.00
British Airways Pass-Through Trust 'AA', 144A 3.8% 20/03/2033	USD	777,088	805,529	0.02	Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	113,522	116,517	0.00
Broadcom Corp. 3.625% 15/01/2024	USD	2,108,000	2,123,473	0.06	Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	334,205	351,041	0.01
Broadcom Corp. 3.875% 15/01/2027	USD	200,000	195,710	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
Broadcom, Inc., 144A 4.75% 15/04/2029	USD	4,000,000	4,089,160	0.12	Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-UP3 'A2' 7% 25/09/2033	USD	52	48	0.00
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	841,520	0.02	Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A1' 5.5% 25/05/2035	USD	113,708	120,917	0.00
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	831,296	0.02	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	19,180	19,938	0.00
Burlington Northern Santa Fe LLC 6.7% 01/08/2028	USD	100,000	130,329	0.00	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	43,347	44,164	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	Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A2' 7% 25/09/2033	USD	700	718	0.00
Business Jet Securities LLC, Series 2018-2 'A', 144A 4.447% 15/06/2033	USD	3,432,250	3,487,209	0.10	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-UST1 'A3' 4.565% 25/08/2034	USD	17,814	18,538	0.00
BXG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	5,412,102	5,595,331	0.16	Citigroup, Inc., FRN 3.352% 24/04/2025	USD	926,000	940,071	0.03
Cabela's Credit Card Master Note Trust, Series 2015-2 'A1' 2.25% 17/07/2023	USD	494,000	494,080	0.01	Citigroup, Inc., FRN 3.668% 24/07/2028	USD	1,100,000	1,146,998	0.03
Camillo 2016-SFR 1-A-1 Issuer LLC 5% 05/12/23	USD	4,389,451	4,379,849	0.13	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	2,000,000	2,134,010	0.06
Capital Auto Receivables Asset Trust, Series 2016-2 'A4' 1.63% 20/01/2021	USD	231,419	231,365	0.01	Citigroup, Inc., FRN 3.879% 24/01/2039	USD	200,000	207,944	0.01
Cargill, Inc., 144A 3.25% 01/03/2023	USD	350,000	360,602	0.01	Citizens Bank NA 2.25% 02/03/2020	USD	621,000	620,479	0.02
Carmax Auto Owner Trust, Series 2018-A 'A3' 3.36% 15/09/2023	USD	2,592,000	2,654,073	0.08	City of Los Angeles Department of Airports 6.58% 15/05/2039	USD	285,000	383,254	0.01
Carmax Auto Owner Trust, Series 2017-1 'C' 2.84% 17/10/2022	USD	1,210,000	1,218,467	0.04	Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	869,024	0.03
Carmax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023	USD	2,560,000	2,567,625	0.07	COBALT CMBS Commercial Mortgage Trust, IO, FRN, Series 2006-C '10' 0.799% 15/08/2048	USD	533,265	4,101	0.00
Carmax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023	USD	1,944,000	1,964,791	0.06	Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	537,847	0.02
Carnow Auto Receivables Trust, Series 2018-1A 'B', 144A 4.75% 15/09/2023	USD	6,800,000	6,897,315	0.20	Comcast Corp. 3% 01/02/2024	USD	1,209,000	1,242,338	0.04
Carnow Auto Receivables Trust, Series 2016-1A 'C', 144A 5.11% 15/02/2021	USD	1,333,090	1,331,282	0.04	Comcast Corp. 3.375% 15/02/2025	USD	793,000	828,292	0.02
CD Commercial Mortgage Trust, IO, FRN, Series 2007-CD4 'XC', 144A 0.566% 11/12/2049	USD	129,599	1,419	0.00	Comcast Corp. 3.95% 15/10/2025	USD	914,000	985,009	0.03
Celgene Corp. 3.9% 20/02/2028	USD	1,000,000	1,073,805	0.03	Comcast Corp. 3.15% 01/03/2026	USD	972,000	1,003,260	0.03
Celgene Corp. 5.7% 15/10/2040	USD	183,000	220,163	0.01	Comcast Corp. 3.55% 01/05/2028	USD	886,000	933,317	0.03
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	322,132	0.01	Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,379,713	0.07
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	428,484	0.01	Comcast Corp. 4.2% 15/08/2034	USD	676,000	750,012	0.02
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	417,706	0.01	Comcast Corp. 6.5% 15/11/2035	USD	719,000	973,670	0.03
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.194% 25/05/2033	USD	183,103	189,248	0.01	Comcast Corp. 3.2% 15/07/2036	USD	850,000	827,505	0.02
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.038% 25/11/2034	USD	124,304	130,888	0.00	Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	2,105,480	0.06
Chase Mortgage Finance Trust, FRN, Series 2007-1A '1A3' 4.778% 25/02/2037	USD	508,794	523,639	0.02	Comcast Corp. 4.6% 15/10/2038	USD	1,120,000	1,281,426	0.04
Chase Mortgage Finance Trust, FRN, Series 2007-1A '2A1' 4.591% 25/02/2037	USD	44,532	46,515	0.00	Comcast Corp. 4.95% 15/10/2058	USD	1,410,000	1,717,972	0.05
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 4.509% 25/07/2037	USD	173,586	180,240	0.01	COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033	USD	5,540,000	5,935,521	0.17
Chase Mortgage Finance Trust, FRN, Series 2007-1A '7A1' 4.469% 25/02/2037	USD	34,298	35,274	0.00	COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,338,423	0.04
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 4.509% 25/07/2037	USD	173,586	180,240	0.01	Commercial Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.646% 15/08/2045	USD	2,074,919	86,236	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-1A '7A1' 4.469% 25/02/2037	USD	34,298	35,274	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
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 4.63% 25/02/2037	USD	36,711	37,065	0.00	Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	199,949	212,546	0.01
Chevron Phillips Chemical Co. LLC, 144A 3.4% 01/12/2026	USD	720,000	745,875	0.02	Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	389,996	407,669	0.01
Chevron Phillips Chemical Co. LLC, 144A 3.7% 01/06/2028	USD	860,000	900,373	0.03	Cox Communications, Inc., 144A 3.25% 15/12/2022	USD	375,000	382,969	0.01
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	165,042	170,202	0.01	Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	503,000	507,253	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 4.63% 25/06/2034	USD	30,287	31,735	0.00	Cox Communications, Inc., 144A 3.5% 01/02/2035	USD	162,000	163,790	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 4.014% 25/11/2035	USD	197,689	179,432	0.01	Cox Communications, Inc., 144A 4.8% 15/08/2047	USD	450,000	456,807	0.01
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	218,910	227,994	0.01	Cox Communications, Inc., 144A 4.6% 15/08/2047	USD	521,000	529,386	0.02
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	109,455	113,698	0.00	CPS Auto Receivables Trust, Series 2017-D 'A', 144A 1.87% 15/03/2021	USD	25,776	25,766	0.00
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	370,782	0.04	CPS Auto Receivables Trust, Series 2014-D 'C', 144A 4.35% 16/11/2020	USD	94,827	95,191	0.00
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,294,680	0.01	CPS Auto Receivables Trust, Series 2015-A 'C', 144A 4% 16/02/2021	USD	167,349	168,085	0.01
Cisco Systems, Inc. 2.95% 28/02/2026	USD	233,000	240,280	0.01	CPS Auto Receivables Trust, Series 2015-B 'C', 144A 4.2% 17/05/2021	USD	805,985	812,881	0.02
Citibank NA 3.65% 23/01/2024	USD	1,300,000	1,367,327	0.04	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

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	530,000	542,460	0.02
CPS Auto Receivables Trust, Series 2015-C 'D', 144A 4.63% 16/08/2021	USD	1,032,000	1,044,064	0.03	Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	362,856	0.01
CPS Auto Receivables Trust, Series 2017-B 'D', 144A 3.95% 15/03/2023	USD	3,052,000	3,098,489	0.09	Dell International LLC, 144A 6.02% 15/06/2026	USD	1,206,000	1,325,008	0.04
CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	1,978,000	2,056,513	0.06	Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.82% 10/02/2024	USD	660,770	722,816	0.02
Credit Acceptance Auto Loan Trust, Series 2016-3A 'A', 144A 2.15% 15/04/2024	USD	526,849	526,480	0.02	Delta Air Lines Pass-Through Trust, Series 2012-1 'A' 4.75% 07/11/2021	USD	136,880	139,741	0.00
Credit Acceptance Auto Loan Trust, Series 2017-1A 'A', 144A 2.56% 15/10/2025	USD	980,328	980,124	0.03	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	13,128	13,476	0.00
Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 144A 3.01% 16/02/2027	USD	2,261,000	2,274,718	0.07	Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	1,597,545	1,628,855	0.05
Credit Acceptance Auto Loan Trust, Series 2017-1A 'B', 144A 3.04% 15/12/2025	USD	761,000	762,953	0.02	Discover Bank 4.2% 08/08/2023	USD	482,000	511,344	0.01
Credit Acceptance Auto Loan Trust, Series 2016-3A 'C', 144A 3.6% 15/04/2025	USD	6,048,000	6,067,627	0.17	Discovery Communications LLC 4.375% 15/06/2021	USD	614,000	635,834	0.02
Credit Acceptance Auto Loan Trust, Series 2017-1A 'C', 144A 3.48% 17/02/2026	USD	5,138,000	5,156,367	0.15	Discovery Communications LLC 3.95% 20/03/2028	USD	631,000	649,703	0.02
Credit Acceptance Auto Loan Trust, Series 2017-2A 'C', 144A 3.35% 15/06/2026	USD	730,000	735,531	0.02	Discovery Communications LLC 6.35% 01/06/2040	USD	187,000	220,623	0.01
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	104,742	110,723	0.00	Dollar General Corp. 4.125% 01/05/2028	USD	505,000	536,903	0.02
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 4.864% 25/03/2034	USD	557,404	584,341	0.02	Drive Auto Receivables Trust, Series 2017-1 'C' 2.84% 15/04/2022	USD	1,623,908	1,625,322	0.05
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	9,097	8,614	0.00	Drive Auto Receivables Trust, Series 2017-2 'C' 2.75% 15/09/2023	USD	2,851,874	2,853,507	0.08
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7 '4A3' 5% 25/08/2020	USD	29,289	29,252	0.00	Drive Auto Receivables Trust, Series 2017-3 'C' 2.8% 15/07/2022	USD	1,712,949	1,715,155	0.05
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0%25/09/2033	USD	17,563	16,158	0.00	Drive Auto Receivables Trust, Series 2017-4 'C', 144A 2.15% 15/09/2021	USD	500,612	501,090	0.01
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0%25/06/2034	USD	20,981	19,351	0.00	Drive Auto Receivables Trust, Series 2015-AA 'D', 144A 4.12% 15/07/2022	USD	633,670	634,242	0.02
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.743% 25/02/2033	USD	34,806	37,758	0.00	Drive Auto Receivables Trust, Series 2015-BA 'D', 144A 3.84% 15/07/2021	USD	408,150	409,244	0.01
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	296,452	0.01	Drive Auto Receivables Trust, Series 2015-CA 'D', 144A 4.2% 15/09/2021	USD	186,800	187,149	0.01
CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	209,147	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
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	213,626	0.01	Drive Auto Receivables Trust, Series 2017-1 'D' 3.84% 15/03/2023	USD	4,736,000	4,792,343	0.14
Crown Castle Towers LLC, 144A 3.222% 15/05/2042	USD	332,000	337,038	0.01	Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024	USD	1,509,000	1,535,567	0.04
CSFB Mortgage-Backed Pass-Through Certificates, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	139,334	148,932	0.00	DT Auto Owner Trust, Series 2017-1A 'C', 144A 2.7% 15/11/2022	USD	593,569	593,461	0.02
CSFB Mortgage-Backed Pass-Through Certificates, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	114,004	124,227	0.00	DT Auto Owner Trust, Series 2017-2A 'C', 144A 3.03% 17/01/2023	USD	1,336,367	1,337,056	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.2% 25/11/2033	USD	86,159	89,858	0.00	DT Auto Owner Trust, Series 2017-1A 'D', 144A 3.55% 15/11/2022	USD	1,374,000	1,382,617	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0%25/11/2033	USD	20,401	18,773	0.00	DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	1,539,000	1,555,180	0.04
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,940,430	0.17	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,359,504	0.04
CSX Corp. 4.25% 15/03/2029	USD	480,000	532,790	0.02	Engs Commercial Finance Trust, Series 2016-1A 'A2', 144A 2.63% 22/02/2022	USD	768,997	769,391	0.02
CSX Corp. 6% 01/10/2036	USD	500,000	624,803	0.02	Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,753,078	0.05
CSX Corp. 4.75% 30/05/2042	USD	164,000	186,157	0.01	ERAC USA Finance LLC, 144A 2.6% 01/12/2021	USD	420,000	421,132	0.01
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	171,199	180,826	0.01	ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	115,558	0.00
CVS Pass-Through Trust, 144A 8.353% 10/07/2031	USD	298,755	378,533	0.01	ERP Operating LP, REIT 3.5% 01/03/2028	USD	614,000	645,176	0.02
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	1,117,322	1,349,192	0.04	Exeter Automobile Receivables Trust, Series 2017-3A 'A', 144A 2.05% 15/12/2021	USD	284,154	283,905	0.01
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	603,400	684,517	0.02	Exeter Automobile Receivables Trust, Series 2016-2A 'B', 144A 3.64% 15/02/2022	USD	91,693	91,769	0.00
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	595,356	690,748	0.02	Exeter Automobile Receivables Trust, Series 2017-1A 'B', 144A 3% 15/12/2021	USD	791,679	793,395	0.01
Daimler Finance North America LLC, 144A 1.75% 30/10/2019	USD	500,000	498,700	0.01	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 K106 'A' 2.272% 25/01/2023	USD	6,300,000	6,315,361	0.18

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	2,053,377	0.06	FHLMC G02436 6.5% 01/09/2036	USD	96,088	112,967	0.00
FHLMC, Series K037 'A2' 3.49% 25/01/2024	USD	2,500,000	2,642,093	0.08	FHLMC G04077 6.5% 01/03/2038	USD	96,445	112,486	0.00
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	3,175,966	0.09	FHLMC G04952 7.5% 01/01/2038	USD	87,960	103,993	0.00
FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	4,121,915	0.12	FHLMC G05671 5.5% 01/08/2038	USD	170,809	189,947	0.01
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	3,165,135	0.09	FHLMC G06493 4.5% 01/05/2041	USD	2,348,456	2,525,462	0.07
FHLMC, Series K073 'A2' 3.35% 25/01/2028	USD	4,096,000	4,383,031	0.13	FHLMC G12906 6% 01/07/2021	USD	144	144	0.00
FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	5,305,000	5,841,172	0.17	FHLMC G13012 6% 01/03/2022	USD	88	88	0.00
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,911,490	0.11	FHLMC G60214 5% 01/07/2035	USD	8,617,004	9,402,841	0.27
FHLMC, Series KJ02 'A2' 2.597% 25/09/2020	USD	133,868	133,931	0.00	FHLMC L11051 6% 01/02/2033	USD	17,867	18,417	0.00
FHLMC, Series KJ11 'A2' 2.932% 25/01/2023	USD	2,597,972	2,659,425	0.08	FHLMC L11021 6% 01/01/2034	USD	56,535	58,771	0.00
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	285,422	340,999	0.01	FHLMC L11024 6% 01/12/2034	USD	125,892	132,861	0.00
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	803,898	888,320	0.03	FHLMC P50201 5.5% 01/01/2034	USD	22,190	23,282	0.00
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,338,392	0.07	FHLMC Q42657 3.5% 01/08/2046	USD	4,798,486	4,931,439	0.14
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,701,090	0.05	FHLMC Q49329 4.5% 01/07/2047	USD	5,656,584	6,058,570	0.17
FHLMC, FRN, Series 3710 'FL' 2.894% 15/05/2036	USD	221,408	221,878	0.01	FHLMC U52834 4% 01/12/2047	USD	7,547,795	7,873,765	0.22
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	23,328	24,708	0.00	FHLMC U63546 5% 01/11/2043	USD	484,434	514,529	0.02
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	93,567	101,005	0.00	FHLMC U69300 4.5% 01/01/2046	USD	4,719,200	5,062,353	0.14
FHLMC, FRN 1A1082 4.529% 01/07/2036	USD	29,684	30,962	0.00	FHLMC U90673 4% 01/01/2043	USD	807,694	850,122	0.02
FHLMC, FRN 1A1085 4.569% 01/08/2036	USD	72,371	75,733	0.00	FHLMC U90690 3.5% 01/06/2042	USD	2,400,182	2,489,818	0.07
FHLMC, FRN 1A1096 4.455% 01/10/2036	USD	73,655	76,836	0.00	FHLMC U90975 4% 01/06/2042	USD	2,392,510	2,516,859	0.07
FHLMC, FRN 1A1097 4.45% 01/10/2036	USD	96,543	100,837	0.00	FHLMC U91253 4% 01/04/2043	USD	3,530,764	3,716,251	0.11
FHLMC, FRN 1B1665 4.692% 01/04/2034	USD	21,312	22,414	0.00	FHLMC U91305 3.5% 01/04/2043	USD	1,244,385	1,291,157	0.04
FHLMC, FRN 1B3485 4.657% 01/07/2037	USD	72,197	76,019	0.00	FHLMC U91484 4% 01/05/2043	USD	5,024,429	5,284,940	0.15
FHLMC, FRN 1G2557 4.81% 01/06/2036	USD	236,017	250,126	0.01	FHLMC U93007 3.5% 01/07/2045	USD	716,725	739,960	0.02
FHLMC, FRN 111399 5% 01/12/2036	USD	6,469	6,958	0.00	FHLMC U93024 3.5% 01/08/2045	USD	916,158	945,775	0.03
FHLMC, FRN 111418 6.1% 01/12/2036	USD	33,535	35,266	0.00	FHLMC U93089 3.5% 01/12/2035	USD	838,980	861,957	0.02
FHLMC, FRN 111516 4.768% 01/02/2037	USD	23,080	24,300	0.00	FHLMC U93090 3.5% 01/11/2045	USD	1,216,718	1,256,124	0.04
FHLMC, FRN 111574 4.975% 01/04/2037	USD	8,548	9,059	0.00	FHLMC U93143 3.5% 01/04/2046	USD	1,140,216	1,177,126	0.03
FHLMC, FRN 112945 4.5% 01/11/2037	USD	11,157	11,603	0.00	FHLMC U93154 3.5% 01/05/2046	USD	856,391	884,047	0.03
FHLMC, FRN 1K0046 4.73% 01/10/2036	USD	156,916	166,294	0.01	FHLMC U93951 3.5% 01/06/2043	USD	3,539,260	3,671,440	0.11
FHLMC, FRN 1L1286 4.75% 01/05/2036	USD	104,227	110,450	0.00	FHLMC U99134 4% 01/01/2046	USD	2,326,452	2,447,936	0.07
FHLMC, FRN 1N0189 4.375% 01/08/2036	USD	12,184	12,617	0.00	FHLMC V85515 4% 01/03/2049	USD	5,794,485	6,046,997	0.17
FHLMC, FRN 1N0206 4.536% 01/08/2036	USD	99,223	103,186	0.00	FHLMC Z40024 5.5% 01/04/2036	USD	52,258	57,970	0.00
FHLMC, FRN 1N0353 4.985% 01/02/2037	USD	77,535	81,682	0.00	FHLMC REMICS, Series 2619 'AE' 5% 15/05/2023	USD	288,787	296,750	0.01
FHLMC, FRN 1N1463 4.849% 01/05/2037	USD	13,084	13,740	0.00	FHLMC REMICS, IO, Series 3800 'AI' 4% 15/11/2029	USD	325,567	12,547	0.00
FHLMC, FRN 1Q0007 4.925% 01/12/2035	USD	38,531	40,603	0.00	FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	348,209	2,023	0.00
FHLMC, FRN 1Q0737 4.543% 01/11/2036	USD	83,137	87,439	0.00	FHLMC REMICS, PO, Series 3607 'AO'	USD	47,908	42,405	0.00
FHLMC, FRN 1Q0739 4.718% 01/03/2037	USD	203,020	212,849	0.01	FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	383,986	432,466	0.01
FHLMC, FRN 782760 4.565% 01/11/2036	USD	89,667	94,609	0.00	FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	37,562	40,996	0.00
FHLMC, FRN 782870 4.733% 01/09/2034	USD	177,834	188,076	0.01	FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	228,380	241,201	0.01
FHLMC, FRN 782979 4.949% 01/01/2035	USD	253,377	267,178	0.01	FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	12,032	12,317	0.00
FHLMC, FRN 782980 4.924% 01/01/2035	USD	161,265	170,277	0.01	FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	182,724	205,144	0.01
FHLMC, FRN 847621 4.804% 01/05/2033	USD	98,012	103,489	0.00	FHLMC REMICS, FRN, Series 3966 'BF' 2.894% 15/10/2040	USD	308,510	310,294	0.01
FHLMC, FRN 848365 4.564% 01/07/2036	USD	268,639	283,527	0.01	FHLMC REMICS, Series 3074 'BH' 5% 15/11/2035	USD	216,465	230,166	0.01
FHLMC, FRN 848431 4.667% 01/02/2036	USD	184,401	194,313	0.01	FHLMC REMICS, PO, Series 3607 'BO' 0%15/04/2036	USD	35,931	32,259	0.00
FHLMC, FRN 848699 4.647% 01/07/2040	USD	128,266	134,929	0.00	FHLMC REMICS, PO, Series 3621 'BO' 0%15/02/2040	USD	89,627	80,307	0.00
FHLMC, FRN 972200 4.681% 01/03/2036	USD	26,760	28,208	0.00	FHLMC REMICS, FRN, Series 3632 'BS' 9.519% 15/02/2040	USD	220,086	287,204	0.01
FHLMC A61376 6.5% 01/07/2032	USD	140,865	158,451	0.00	FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	295,386	330,789	0.01
FHLMC A88871 7% 01/01/2031	USD	113,377	128,876	0.00	FHLMC REMICS, IO, FRN, Series 3260 'CS' 3.746% 15/01/2037	USD	40,151	6,559	0.00
FHLMC B90491 7.5% 01/01/2032	USD	122,365	137,176	0.00	FHLMC REMICS, FRN, Series 3688 'CU' 7.052% 15/11/2021	USD	30,798	31,259	0.00
FHLMC C57591 5.5% 01/01/2033	USD	50,003	54,356	0.00	FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	961,273	1,006,307	0.03
FHLMC C90985 6.5% 01/08/2026	USD	30,643	33,417	0.00	FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,165,967	2,296,524	0.07
FHLMC G01448 7% 01/08/2032	USD	6,597	7,592	0.00	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

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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, PO, Series 3138 'PO' 0%15/04/2036	USD	24,372	21,996	0.00
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	25,323	30,242	0.00	FHLMC REMICS, PO, Series 3151 'PO' 0%15/05/2036	USD	93,247	83,079	0.00
FHLMC REMICS, FRN, Series 3549 'FA' 3.594% 15/07/2039	USD	34,131	34,931	0.00	FHLMC REMICS, PO, Series 3200 'PO' 0%15/08/2036	USD	94,393	85,251	0.00
FHLMC REMICS, FRN, Series 4087 'FA' 2.844% 15/05/2039	USD	418,890	419,717	0.01	FHLMC REMICS, PO, Series 3607 'PO' 0%15/05/2037	USD	240,772	212,186	0.01
FHLMC REMICS, FRN, Series 2388 'FB' 2.994% 15/01/2029	USD	32,328	32,631	0.00	FHLMC REMICS, PO, Series 3611 'PO' 0%15/07/2034	USD	29,469	26,475	0.00
FHLMC REMICS, FRN, Series 4085 'FB' 2.794% 15/01/2039	USD	479,015	481,593	0.01	FHLMC REMICS, PO, Series 3621 'PO' 0%15/01/2040	USD	134,246	119,645	0.00
FHLMC REMICS, FRN, Series 4048 'FJ' 2.901% 15/07/2037	USD	1,734,641	1,730,562	0.05	FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	1,930,411	1,997,482	0.06
FHLMC REMICS, FRN, Series 3275 'FL' 2.834% 15/02/2037	USD	16,141	16,176	0.00	FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	82,330	94,104	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	50,291	56,675	0.00	FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	377,381	399,037	0.01
FHLMC REMICS, IO, FRN, Series 3202 'HI' 4.256% 15/08/2036	USD	461,955	71,187	0.00	FHLMC REMICS, PO, Series 3671 'QO' 0%15/12/2036	USD	215,268	201,176	0.01
FHLMC REMICS, IO, Series 3759 'HI' 4% 15/08/2037	USD	33,142	178	0.00	FHLMC REMICS, FRN, Series 2671 'S' 10.369% 15/09/2033	USD	19,223	23,737	0.00
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	709,972	779,911	0.02	FHLMC REMICS, FRN, Series 2967 'S' 20.657% 15/04/2025	USD	37,190	45,870	0.00
FHLMC REMICS, Series 1142 'IA' 7% 15/10/2021	USD	26,132	26,886	0.00	FHLMC REMICS, IO, FRN, Series 3194 'SA' 4.706% 15/07/2036	USD	11,083	654	0.00
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	353,291	50,051	0.00	FHLMC REMICS, IO, FRN, Series 3387 'SA' 4.026% 15/11/2037	USD	168,638	18,199	0.00
FHLMC REMICS, Series 1621 'J' 6.4% 15/11/2023	USD	110,686	116,165	0.00	FHLMC REMICS, IO, FRN, Series 3511 'SA' 3.606% 15/02/2039	USD	110,213	17,158	0.00
FHLMC REMICS, Series 2033 'J' 5.6% 15/06/2023	USD	30,822	32,172	0.00	FHLMC REMICS, FRN, Series 2631 'SB' 10.461% 15/06/2033	USD	33,180	41,354	0.00
FHLMC REMICS, PO, Series 3316 'J0' 0%15/05/2037	USD	17,048	15,455	0.00	FHLMC REMICS, FRN, Series 2733 'SB' 5.855% 15/10/2033	USD	593,765	652,229	0.02
FHLMC REMICS, PO, Series 3393 'J0' 0%15/09/2032	USD	551,839	511,041	0.01	FHLMC REMICS, IO, FRN, Series 3404 'SC' 3.606% 15/01/2038	USD	332,714	46,269	0.00
FHLMC REMICS, Series 1081 'K' 7% 15/05/2021	USD	14,076	14,395	0.00	FHLMC REMICS, IO, FRN, Series 3740 'SC' 3.606% 15/10/2040	USD	377,774	50,804	0.00
FHLMC REMICS, Series 1578 'K' 6.9% 15/09/2023	USD	14,367	15,283	0.00	FHLMC REMICS, FRN, Series 2725 'SC' 5.346% 15/11/2033	USD	66,062	69,611	0.00
FHLMC REMICS, Series 2283 'K' 6.5% 15/12/2023	USD	19,539	20,737	0.00	FHLMC REMICS, IO, FRN, Series 3455 'SE' 3.806% 15/06/2038	USD	344,145	52,320	0.00
FHLMC REMICS, Series 4670 'KQ' 3.5% 15/03/2047	USD	505,248	507,109	0.01	FHLMC REMICS, FRN, Series 3064 'SG' 12.019% 15/11/2035	USD	115,228	159,448	0.00
FHLMC REMICS, PO, Series 3288 'LO' 0%15/03/2037	USD	134,071	112,051	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 3802 'LS' 1.659% 15/01/2040	USD	429,392	19,752	0.00	FHLMC REMICS, IO, FRN, Series 3481 'SJ' 3.456% 15/08/2038	USD	96,445	15,602	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	18,649	21,703	0.00	FHLMC REMICS, FRN, Series 2990 'SL' 15.714% 15/06/2034	USD	63,826	79,157	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	33,144	37,217	0.00	FHLMC REMICS, IO, FRN, Series 3385 'SN' 3.606% 15/11/2037	USD	41,606	4,853	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	44,558	50,069	0.00	FHLMC REMICS, FRN, Series 3029 'SP' 17.856% 15/09/2035	USD	94,843	160,003	0.00
FHLMC REMICS, FRN, Series 4073 'MF' 2.844% 15/08/2039	USD	229,070	230,009	0.01	FHLMC REMICS, IO, FRN, Series 3232 'ST' 4.306% 15/10/2036	USD	66,969	10,253	0.00
FHLMC REMICS, PO, Series 3152 'MO' 0%15/03/2036	USD	203,874	182,648	0.01	FHLMC REMICS, FRN, Series 2571 'SY' 12.854% 15/12/2032	USD	110,725	150,566	0.00
FHLMC REMICS, PO, Series 3171 'MO' 0%15/06/2036	USD	40,260	36,841	0.00	FHLMC REMICS, FRN, Series 3022 'SY' 10.889% 15/08/2025	USD	43,243	48,753	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	1,586,463	1,705,878	0.05	FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	15,735	17,763	0.00
FHLMC REMICS, STEP, Series 4374 'NC' 3.75% 15/02/2046	USD	338,868	342,721	0.01	FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	83,579	93,115	0.00
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	10,293	11,717	0.00	FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	11,092	12,746	0.00
FHLMC REMICS, IO, Series 3688 'NI' 5% 15/10/2032	USD	46,450	325	0.00	FHLMC REMICS, PO, Series 3077 'TO' 0%15/04/2035	USD	115,705	108,592	0.00
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	200,000	222,318	0.01	FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	469,997	522,517	0.02
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	474,793	539,263	0.02	FHLMC REMICS, Series 3659 'VE' 5% 15/03/2026	USD	1,737,482	1,744,561	0.05
FHLMC REMICS, PO, Series 3117 'OG' 0%15/02/2036	USD	89,841	82,646	0.00	FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	208,212	237,081	0.01
FHLMC REMICS, PO, Series 3122 'OH' 0%15/03/2036	USD	86,547	78,513	0.00	FHLMC REMICS, FRN, Series 3085 'WF' 3.194% 15/08/2035	USD	314,041	320,178	0.01
FHLMC REMICS, PO, Series 3117 'OK' 0%15/02/2036	USD	25,040	22,302	0.00	FHLMC REMICS, FRN, Series 2990 'WP' 10.734% 15/06/2035	USD	2,829	3,523	0.00
FHLMC REMICS, Series 2720 'PC' 5% 15/12/2023	USD	35,542	37,050	0.00	FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	21,326	22,699	0.00
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	205,258	227,570	0.01	FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	8,981	9,979	0.00
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	50,299	55,661	0.00	FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	600,432	688,581	0.02
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	11,989	13,351	0.00	FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	45,013	48,864	0.00
FHLMC REMICS, IO, FRN, Series 3424 'PI' 4.406% 15/04/2038	USD	86,806	12,551	0.00	FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	614,150	682,500	0.02
FHLMC REMICS, PO, Series 3134 'PO' 0%15/03/2036	USD	5,522	5,031	0.00	FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	64,540	71,527	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	FNMA 468128 4.33% 01/07/2021	USD	959,048	993,919	0.03
FHLMC REMICS, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,036,046	1,210,179	0.03	FNMA 468159 4.26% 01/07/2021	USD	1,915,694	1,983,207	0.06
FHLMC REMICS, Series 2779 'ZC' 6% 15/04/2034	USD	3,545,450	4,044,965	0.12	FNMA 468571 4.45% 01/07/2026	USD	883,287	1,003,235	0.03
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	39,425	46,387	0.00	FNMA 469074 3.83% 01/12/2021	USD	2,500,000	2,614,956	0.07
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	10,356	11,915	0.00	FNMA 470623 3.30% 01/03/2022	USD	1,257,231	1,257,331	0.04
FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	1,895,822	2,128,494	0.06	FNMA 471177 2.94% 01/05/2022	USD	1,302,896	1,330,984	0.04
FHLMC STRIPS, IO, Series 233 '11' 5% 15/09/2035	USD	63,694	11,041	0.00	FNMA 471274 2.86% 01/05/2022	USD	2,609,742	2,660,412	0.08
FHLMC STRIPS, IO, Series 233 '13' 5% 15/09/2035	USD	160,448	30,637	0.00	FNMA 471828 2.65% 01/08/2022	USD	6,000,000	6,096,879	0.17
FHLMC STRIPS, IO, Series 243 '16' 4.5% 15/11/2020	USD	1,357	14	0.00	FNMA 471881 2.67% 01/07/2022	USD	3,000,000	3,048,712	0.09
FHLMC STRIPS, Series 262 '35' 3.5% 15/07/2042	USD	3,391,201	3,541,149	0.10	FNMA 471892 2.71% 01/07/2022	USD	966,082	982,379	0.03
FHLMC STRIPS, FRN, Series 264 'F1' 2.944% 15/07/2042	USD	2,628,628	2,649,539	0.08	FNMA 471893 2.83% 01/07/2022	USD	2,895,812	2,954,588	0.08
FHLMC STRIPS, FRN, Series 270 'F1' 2.894% 15/08/2042	USD	861,576	867,709	0.03	FNMA 650236 5% 01/12/2032	USD	1,507	1,534	0.00
FHLMC STRIPS, IO, FRN, Series 239 'S30' 5.306% 15/08/2036	USD	275,385	51,814	0.00	FNMA, FRN 722985 4.316% 01/07/2033	USD	11,306	11,852	0.00
Fifth Third Bancorp 3.65% 25/01/2024	USD	890,000	934,705	0.03	FNMA, FRN 735332 4.58% 01/08/2034	USD	46,250	48,708	0.00
Fifth Third Bank 1.625% 27/09/2019	USD	400,000	399,296	0.01	FNMA, FRN 745445 4.791% 01/01/2036	USD	96,126	101,455	0.00
Fifth Third Bank 2.875% 01/10/2021	USD	300,000	303,663	0.01	FNMA, FRN 745446 4.874% 01/04/2033	USD	26,185	27,645	0.00
Fifth Third Bank 3.85% 15/03/2026	USD	200,000	210,959	0.01	FNMA 754922 5.5% 01/09/2033	USD	15,447	16,688	0.00
First Horizon Mortgage Pass-Through Trust, FRN, Series 2005-'AR1' 2A' 4.87% 25/04/2035	USD	14,230	15,121	0.00	FNMA, FRN 766610 4.61% 01/01/2034	USD	22,709	23,786	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	FNMA 771959 5.5% 01/02/2034	USD	17,041	17,480	0.00
First Investors Auto Owner Trust, Series 2015-'2A' 'D', 144A 4.22% 15/12/2021	USD	187,000	188,984	0.01	FNMA, FRN 77132 4.318% 01/06/2034	USD	88,300	93,610	0.00
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	704,314	0.02	FNMA, FRN 781309 4.56% 01/07/2034	USD	13,759	14,156	0.00
Fiserv, Inc. 4.4% 01/07/2049	USD	600,000	685,681	0.02	FNMA 787741 9% 01/08/2030	USD	9,684	10,316	0.00
Flagship Credit Auto Trust, Series 2017-'2' 'A', 144A 1.85% 15/07/2021	USD	305,438	305,177	0.01	FNMA, FRN 790235 4.373% 01/08/2034	USD	28,957	30,166	0.00
Flagship Credit Auto Trust, Series 2018-'1' 'A', 144A 2.59% 15/06/2022	USD	1,022,645	1,022,850	0.03	FNMA, FRN 791961 4.188% 01/09/2034	USD	14,517	14,599	0.00
Flagship Credit Auto Trust, Series 2015-'3' 'B', 144A 3.68% 15/03/2022	USD	288,764	289,476	0.01	FNMA, FRN 801342 4.355% 01/09/2034	USD	44,903	47,044	0.00
Flagship Credit Auto Trust, Series 2016-'2' 'B', 144A 3.84% 15/09/2022	USD	306,000	307,714	0.01	FNMA, FRN 810896 4.197% 01/01/2035	USD	65,732	68,018	0.00
Flagship Credit Auto Trust, Series 2017-'1' 'B', 144A 2.83% 15/03/2023	USD	1,424,754	1,425,832	0.04	FNMA, FRN 816597 4.692% 01/02/2035	USD	19,093	20,048	0.00
Flagship Credit Auto Trust, Series 2015-'3' 'C', 144A 4.65% 15/03/2022	USD	353,000	359,489	0.01	FNMA, FRN 823660 4.375% 01/05/2035	USD	28,899	30,250	0.00
Flagship Credit Auto Trust, Series 2016-'1' 'C', 144A 6.22% 15/06/2022	USD	950,000	983,666	0.03	FNMA, FRN 843026 4.368% 01/09/2035	USD	70,223	72,594	0.00
Flagship Credit Auto Trust, Series 2016-'2' 'C', 144A 6.22% 15/09/2022	USD	1,000,000	1,040,038	0.03	FNMA, FRN 843028 4.348% 01/09/2035	USD	49,720	51,484	0.00
Flagship Credit Auto Trust, Series 2016-'4' 'C', 144A 2.71% 15/11/2022	USD	2,491,000	2,497,393	0.07	FNMA 847108 6.5% 01/10/2035	USD	77,432	83,992	0.00
Flagship Credit Auto Trust, Series 2017-'1' 'C', 144A 3.22% 15/05/2023	USD	1,117,000	1,127,409	0.03	FNMA, FRN 849251 4.171% 01/01/2036	USD	121,646	126,141	0.00
Flagship Credit Auto Trust, Series 2018-'1' 'C', 144A 3.39% 16/01/2024	USD	350,000	355,973	0.01	FNMA, FRN 851432 4.672% 01/10/2035	USD	179,387	189,610	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	FNMA, FRN 872502 4.408% 01/06/2036	USD	106,836	112,904	0.00
Flagship Credit Auto Trust, Series 2017-'1' 'D', 144A 4.23% 15/05/2023	USD	506,000	517,579	0.02	FNMA, FRN 884066 4.614% 01/06/2036	USD	56,459	59,846	0.00
Flagship Credit Auto Trust, Series 2017-'3' 'D', 144A 3.73% 15/09/2023	USD	5,000,000	5,095,511	0.15	FNMA, FRN 886558 4.613% 01/08/2036	USD	26,508	28,040	0.00
FNMA 0% 15/05/2030	USD	200,000	155,722	0.00	FNMA 888408 6% 01/03/2037	USD	50,273	55,857	0.00
FNMA, Series 2004-'W1' 2A' 7% 25/12/2033	USD	55,145	63,124	0.00	FNMA, FRN 888605 4.312% 01/07/2035	USD	31,852	32,981	0.00
FNMA, Series 2004-'W2' 2A' 7% 25/02/2044	USD	16,645	19,036	0.00	FNMA 888796 6% 01/09/2037	USD	104,095	116,768	0.00
FNMA, FRN, Series 2005-'W3' 2AF' 2.624% 25/03/2045	USD	645,515	643,176	0.02	FNMA 888829 5.9% 01/06/2037	USD	795,487	916,445	0.03
FNMA, FRN, Series 2003-'W8' 3F1' 2.804% 25/05/2042	USD	66,336	65,704	0.00	FNMA, FRN 896463 4.624% 01/10/2034	USD	56,416	59,846	0.00
FNMA, IO, FRN, Series 2003-'W6' 4T' 0.55% 25/09/2042	USD	2,658,835	47,369	0.00	FNMA 900177 7.5% 01/08/2036	USD	22,241	24,552	0.00
FNMA, IO, FRN, Series 2008-'1' B1' 3.506% 25/02/2038	USD	145,570	22,890	0.00	FNMA, FRN 900197 4.842% 01/10/2036	USD	31,255	33,165	0.00
FNMA, PO, Series 2013-'92' PO' 0% 25/09/2043	USD	552,912	470,730	0.01	FNMA, FRN 905694 4.717% 01/12/2036	USD	34,706	36,599	0.00
FNMA 252409 6.5% 01/03/2029	USD	5,386	5,997	0.00	FNMA 907742 7% 01/12/2036	USD	37,069	40,944	0.00
FNMA 257172 5.5% 01/04/2038	USD	23,575	25,033	0.00	FNMA, FRN 920843 5.253% 01/03/2036	USD	324,674	347,414	0.01
FNMA 257183 7% 01/03/2038	USD	72,308	75,636	0.00	FNMA, FRN 920954 4.193% 01/01/2037	USD	142,546	147,222	0.00
FNMA 257209 5.5% 01/05/2038	USD	30,024	32,829	0.00	FNMA 923555 6% 01/12/2039	USD	729,865	814,006	0.02
FNMA 467155 4.46% 01/01/2021	USD	2,672,942	2,739,089	0.08	FNMA 933032 6% 01/10/2037	USD	31,852	30,471	0.00
FNMA 467264 4.33% 01/02/2021	USD	906,623	925,717	0.03	FNMA 961192 7% 01/01/2038	USD	28,541	30,118	0.00
FNMA 467755 4.25% 01/04/2021	USD	2,000,000	2,060,689	0.06	FNMA, FRN 966946 4.91% 01/01/2038	USD	21,091	21,797	0.00
FNMA 468066 4.295% 01/06/2021	USD	1,819,951	1,891,907	0.05	FNMA 995783 8% 01/11/2037	USD	12,306	13,032	0.00
					FNMA AD5845 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	2,021,842	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
					FNMA AM3990 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	3,207,264	0.09
					FNMA AM5940 3.24% 01/06/2026	USD	916,266	969,704	0.03

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As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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 ACES, Series 2015-M1 'A2'				
FNMA AM6448 3.25% 01/09/2026	USD	2,961,939	3,137,176	0.09	2.532% 25/09/2024	USD	2,779,000	2,819,578	0.08
FNMA AM7231 2.92% 01/12/2024	USD	1,500,000	1,554,352	0.04	FNMA ACES, FRN, Series 2015-M10 'A2'				
FNMA AM7514 3.07% 01/01/2025	USD	6,000,000	6,253,867	0.18	3.092% 25/04/2027	USD	3,500,000	3,657,522	0.10
FNMA AM7596 3.16% 01/02/2027	USD	5,164,862	5,449,239	0.16	FNMA ACES, Series 2015-M3 'A2'				
FNMA AM7649 2.88% 01/01/2025	USD	5,872,094	6,074,741	0.17	2.723% 25/10/2024	USD	5,000,000	5,118,470	0.15
FNMA AM7785 3.1% 01/02/2030	USD	1,955,254	2,046,368	0.06	FNMA ACES, Series 2015-M7 'A2' 2.59%	USD	3,280,000	3,336,602	0.10
FNMA AM7836 3.11% 01/03/2027	USD	2,938,387	3,090,204	0.09	25/12/2024				
FNMA AM8251 2.7% 01/04/2027	USD	4,892,650	5,016,906	0.14	FNMA ACES, Series 2016-M6 'A2'	USD	4,725,000	4,761,000	0.14
FNMA AM8408 3.13% 01/04/2030	USD	6,000,000	6,261,246	0.18	2.488% 25/05/2026				
FNMA AM8432 2.7% 01/05/2027	USD	4,262,000	4,387,556	0.13	FNMA ACES, Series 2016-M7 'A2'	USD	3,443,000	3,471,746	0.10
FNMA AM8544 3.08% 01/04/2030	USD	1,959,976	2,036,188	0.06	2.499% 25/09/2026				
FNMA AM8666 2.96% 01/06/2030	USD	1,816,047	1,877,289	0.05	FNMA ACES, FRN, Series 2017-M1 'A2'	USD	4,264,000	4,269,694	0.12
FNMA AM8846 2.68% 01/05/2025	USD	3,714,248	3,804,219	0.11	FNMA ACES, FRN, Series 2017-M12 'A2'	USD	5,106,000	5,334,085	0.15
FNMA AM9003 2.96% 01/06/2027	USD	2,855,267	2,971,436	0.09	3.081% 25/06/2027				
FNMA AM9012 3.13% 01/06/2030	USD	1,000,000	1,045,119	0.03	FNMA ACES, FRN, Series 2017-M3 'A2'	USD	6,700,000	6,729,924	0.19
FNMA AM9014 3.2% 01/06/2030	USD	1,000,000	1,049,744	0.03	2.484% 25/12/2026				
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	3,111,984	0.09	FNMA ACES, FRN, Series 2017-M4 'A2'	USD	7,984,000	8,073,381	0.23
FNMA AM9219 3.35% 01/09/2030	USD	1,305,668	1,386,378	0.04	2.586% 25/12/2026				
FNMA AM9432 3.12% 01/12/2022	USD	1,704,258	1,756,391	0.05	FNMA ACES, FRN, Series 2017-M5 'A2'	USD	4,086,000	4,306,296	0.12
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	3,158,788	0.09	3.177% 25/04/2029				
FNMA AM9934 3.08% 01/10/2025	USD	5,475,147	5,730,897	0.16	FNMA ACES, FRN, Series 2017-M8 'A2'	USD	4,615,000	4,816,316	0.14
FNMA AN0029 3.1% 01/09/2025	USD	2,175,807	2,283,229	0.07	3.061% 25/05/2027				
FNMA AN0068 3.26% 01/10/2030	USD	5,615,281	5,919,396	0.17	FNMA ACES, FRN, Series 2018-M10 'A2'	USD	4,677,000	4,805,080	0.14
FNMA AN1035 3.21% 01/03/2031	USD	1,494,554	1,571,121	0.05	3.385% 25/07/2028				
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	3,060,335	0.09	FNMA ACES, FRN, Series 2018-M4 'A2'	USD	2,614,000	2,732,511	0.08
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,512,352	0.07	3.043% 25/03/2028				
FNMA AN1292 2.84% 01/04/2026	USD	1,894,201	1,959,039	0.06	FNMA ACES, FRN, Series 2015-M17 'FA'	USD	630,332	631,029	0.02
FNMA AN1583 3.0% 01/05/2031	USD	1,502,471	1,555,488	0.04	3.41% 25/11/2022				
FNMA AN1590 2.4% 01/05/2026	USD	2,822,783	2,846,151	0.08	FNMA GRANTOR, Series 2004-T2 '1A4'	USD	269,805	312,547	0.01
FNMA AN1751 2.85% 01/06/2028	USD	2,171,212	2,245,319	0.06	7.5% 25/11/2043	USD	172,118	192,532	0.01
FNMA AN1802 2.83% 01/06/2028	USD	2,544,037	2,627,109	0.08	FNMA GRANTOR, Series 2000-T6 'A1'	USD	172,118	192,532	0.01
FNMA AN2005 2.73% 01/07/2028	USD	2,000,000	2,040,496	0.06	7.5% 25/11/2040	USD	142,791	166,795	0.01
FNMA AN2009 2.7% 01/07/2026	USD	5,000,000	5,121,831	0.15	FNMA GRANTOR, Series 2001-T7 'A1'	USD	19,721	23,075	0.00
FNMA AN2124 2.85% 01/01/2029	USD	2,197,559	2,249,683	0.06	7.5% 25/02/2041				
FNMA AN2147 2.57% 01/08/2028	USD	4,500,000	4,535,438	0.13	FNMA GRANTOR, Series 2002-T16 'A2'	USD	142,791	166,795	0.01
FNMA AN2324 2.61% 01/08/2028	USD	2,227,374	2,256,841	0.06	7% 25/07/2042				
FNMA AN2347 2.38% 01/10/2026	USD	6,650,000	6,690,447	0.19	FNMA GRANTOR, FRN, Series 2004-T3 'PT1' 10.488% 25/01/2044	USD	149,398	180,328	0.01
FNMA AN2363 2.23% 01/04/2024	USD	4,919,893	4,920,333	0.14	FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,319,023	4,428,837	0.13
FNMA AN2370 2.44% 01/08/2026	USD	3,240,033	3,274,003	0.09	FNMA INTEREST STRIP, PO, Series 293 '1' 0%25/12/2024	USD	72,547	69,455	0.00
FNMA AN2388 2.64% 01/08/2028	USD	2,629,754	2,678,555	0.08	1' 0%25/09/2024	USD	69,922	66,915	0.00
FNMA AN2429 2.45% 01/12/2026	USD	3,949,617	3,961,439	0.11	FNMA INTEREST STRIP, PO, Series 300 '1' 0%25/09/2024	USD	69,922	66,915	0.00
FNMA AN2444 2.43% 01/08/2026	USD	6,726,045	6,791,470	0.19	3' 2' 6% 25/01/2038	USD	61,814	13,804	0.00
FNMA AN2487 2.86% 01/08/2028	USD	969,852	1,000,984	0.03	FNMA INTEREST STRIP, IO, Series 383 '3' 6% 25/01/2038	USD	61,814	13,804	0.00
FNMA AN2906 2.63% 01/10/2031	USD	5,922,710	5,953,575	0.17	FNMA INTEREST STRIP, FRN, Series 412 'F2' 2.904% 25/08/2042	USD	937,683	941,399	0.03
FNMA AN3134 2.58% 01/10/2028	USD	1,806,985	1,826,870	0.05	FNMA REMICS, Series 2004-W11 '1A1'	USD	391,919	457,104	0.01
FNMA AN3254 2.8% 01/11/2031	USD	1,870,533	1,918,345	0.06	6% 25/05/2044	USD	404,671	469,985	0.01
FNMA AN3364 2.6% 01/10/2028	USD	5,242,451	5,307,786	0.15	FNMA REMICS, Series 2005-W1 '1A2'	USD	404,671	469,985	0.01
FNMA AN3431 2.0% 01/10/2028	USD	4,307,698	4,360,788	0.12	6.5% 25/10/2044	USD	11,676	19,936	0.00
FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	9,007,507	0.23	FNMA REMICS, FRN, Series 2007-W7 '1A4' 24.602% 25/07/2037	USD	11,676	19,936	0.00
FNMA AN3570 2.71% 01/11/2028	USD	6,917,000	7,045,326	0.20	FNMA REMICS, FRN, Series 2003-W4 '2A' 6.5% 25/10/2042	USD	5,594	6,366	0.00
FNMA AN3584 2.53% 01/11/2028	USD	3,560,000	3,573,533	0.10	FNMA REMICS, Series 2006-W3 '2A' 6% 25/09/2046	USD	160,329	184,916	0.01
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	9,704,047	0.28	FNMA REMICS, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	78,561	87,206	0.00
FNMA AN3788 2.79% 01/02/2027	USD	2,175,762	2,230,228	0.06	FNMA REMICS, Series 2009-W1 'A' 6% 25/12/2049	USD	477,045	544,859	0.02
FNMA AN3881 2.94% 01/12/2026	USD	3,757,105	3,886,672	0.11	FNMA REMICS, FRN, Series 2007-101 'A2' 2.68% 27/06/2036	USD	111,750	109,731	0.00
FNMA AN4096 3.29% 01/02/2025	USD	1,003,639	1,060,426	0.03	FNMA REMICS, FRN, Series 2007-106 'A7' 6.151% 25/10/2037	USD	117,920	130,817	0.00
FNMA AN4099 3.29% 01/02/2025	USD	1,415,935	1,496,500	0.04	FNMA REMICS, Series 2008-56 'AC' 5% 25/07/2038	USD	175,037	189,872	0.01
FNMA AN4110 2.95% 01/04/2025	USD	5,261,526	5,451,500	0.16	FNMA REMICS, STEP, Series 2001-W4 'AF6' 5.61% 25/01/2032	USD	53,362	56,249	0.00
FNMA AN4118 3.23% 01/02/2032	USD	5,575,000	5,817,255	0.17	FNMA REMICS, Series 2010-111 'AM' 5.5% 25/10/2040	USD	1,541,951	1,772,098	0.05
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,960,400	0.23	FNMA REMICS, PO, Series 2006-22 'AO' 0%25/04/2036	USD	38,470	34,528	0.00
FNMA AN4975 3.21% 01/03/2029	USD	11,770,000	12,517,435	0.36	FNMA REMICS, PO, Series 2007-42 'AO' 0%25/05/2037	USD	23,613	21,661	0.00
FNMA AN5158 3.45% 01/04/2029	USD	10,500,000	11,286,669	0.32	FNMA REMICS, PO, Series 2009-113 'AO' 0%25/01/2040	USD	98,199	87,150	0.00
FNMA AN5279 3.34% 01/04/2029	USD	4,831,195	5,139,497	0.15	FNMA REMICS, PO, Series 2006-58 'AP' 0%25/07/2030	USD	29,189	25,838	0.00
FNMA AN5395 3.32% 01/04/2029	USD	5,650,000	6,014,435	0.17	FNMA REMICS, IO, FRN, Series 2007-60 'AX' 4.746% 25/07/2037	USD	406,839	95,678	0.00
FNMA AN5527 3.02% 01/07/2029	USD	10,000,000	10,444,455	0.30	FNMA REMICS, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	930,731	1,041,829	0.03
FNMA AN5935 3.13% 01/07/2027	USD	1,110,339	1,169,967	0.03	FNMA REMICS, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	99,482	110,085	0.00
FNMA AN5971 2.99% 01/08/2029	USD	9,040,000	9,417,973	0.27	FNMA REMICS, Series 2004-97 'B' 5.5% 25/01/2035	USD	5,330,282	6,205,989	0.18
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 A09352 4% 01/07/2042	USD	510,503	536,688	0.02					
FNMA A09999 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 3.61% 01/12/2020	USD	635,947	635,354	0.02					
FNMA FN0005 3.37% 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' 2.92% 25/08/2021	USD	525,066	531,183	0.02					
FNMA ACES, Series 2013-M7 'A2' 2.28% 27/12/2022	USD	1,944,893	1,954,401	0.06					

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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 2011-118 'LB' 7% 25/11/2041	USD	1,141,357	1,343,209	0.04
FNMA REMICS, Series 2010-26 'B' 5.5% 25/03/2025	USD	126,990	127,190	0.00	FNMA REMICS, IO, FRN, Series 2011-30 'LS' 1.746% 25/04/2041	USD	329,886	19,618	0.00
FNMA REMICS, Series 2001-79 'BA' 7% 25/03/2045	USD	117,429	129,542	0.00	FNMA REMICS, FRN, Series 2006-33 'LS' 2019	USD	62,178	95,995	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, Series 2005-84 'MB' 5.75% 25/10/2035	USD	89,338	97,963	0.00
FNMA REMICS, IO, FRN, Series 2008-53 'CI' 4.796% 25/07/2038	USD	68,853	10,526	0.00	FNMA REMICS, FRN, Series 2009-103 'MB' 4.588% 25/12/2039	USD	95,132	101,316	0.00
FNMA REMICS, FRN, Series 2003-130 'CS' 9.291% 25/12/2033	USD	21,481	22,285	0.00	FNMA REMICS, Series 2011-118 'MT' 7% 25/11/2041	USD	1,026,934	1,209,590	0.03
FNMA REMICS, FRN, Series 2005-74 'CS' 13.40% 25/05/2035	USD	101,989	125,418	0.00	FNMA REMICS, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	61,594	69,169	0.00
FNMA REMICS, FRN, Series 2005-45 'DC' 15.494% 25/06/2035	USD	107,437	146,513	0.00	FNMA REMICS, Series 2016-38 'NA' 3% 25/01/2046	USD	3,383,430	3,454,167	0.10
FNMA REMICS, FRN, Series 2006-79 'DF' 2.754% 25/08/2036	USD	43,206	43,226	0.00	FNMA REMICS, PO, Series 2007-15 'NO' 0%25/03/2022	USD	4,991	4,858	0.00
FNMA REMICS, PO, Series 2006-60 'DO' 0%25/04/2035	USD	38,923	38,286	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 2006-79 'DO' 0%25/08/2036	USD	31,259	29,000	0.00	FNMA REMICS, PO, Series 2006-27 'OH' 0%25/04/2036	USD	56,064	51,257	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 2006-15 'OP' 0%25/03/2036	USD	117,744	105,157	0.00
FNMA REMICS, PO, Series 2006-111 'EO' 0%25/11/2036	USD	10,778	9,525	0.00	FNMA REMICS, PO, Series 2009-86 'OT' 0%25/10/2037	USD	271,423	250,777	0.01
FNMA REMICS, PO, Series 2004-46 'EP' 0%25/03/2034	USD	90,906	85,579	0.00	FNMA REMICS, Series 2009-63 'P' 5% 25/03/2037	USD	18,300	19,820	0.00
FNMA REMICS, FRN, Series 2005-90 'ES' 10.864% 25/10/2035	USD	69,399	89,953	0.00	FNMA REMICS, PO, Series 2006-44 'P' 0%25/12/2033	USD	57,162	51,155	0.00
FNMA REMICS, Series 2005-67 'EY' 5.5% 25/08/2025	USD	128,726	135,806	0.00	FNMA REMICS, Series 1998-58 'PC' 6.5% 25/10/2028	USD	55,318	61,399	0.00
FNMA REMICS, FRN, Series 2007-54 'FA' 2.804% 25/06/2037	USD	45,536	45,802	0.00	FNMA REMICS, Series 2005-109 'PC' 6% 25/12/2035	USD	167,337	183,122	0.01
FNMA REMICS, FRN, Series 2012-58 'FA' 2.904% 25/03/2039	USD	417,219	418,175	0.01	FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	126,521	142,319	0.00
FNMA REMICS, FRN, Series 2007-16 'FC' 3.154% 25/03/2037	USD	9,081	9,485	0.00	FNMA REMICS, Series 1997-39 'PD' 7.5% 20/05/2027	USD	15,036	17,089	0.00
FNMA REMICS, FRN, Series 2010-43 'FD' 3.004% 25/05/2040	USD	362,779	366,362	0.01	FNMA REMICS, Series 2001-44 'PD' 7% 25/09/2031	USD	3,552	4,088	0.00
FNMA REMICS, FRN, Series 2003-119 'FH' 2.904% 25/12/2033	USD	201,742	203,210	0.01	FNMA REMICS, Series 2001-7 'PF' 7% 25/03/2031	USD	1,843	2,133	0.00
FNMA REMICS, FRN, Series 2004-61 'FH' 3.204% 25/11/2032	USD	235,298	237,707	0.01	FNMA REMICS, IO, FRN, Series 2007-109 'PI' 3.946% 25/12/2037	USD	493,548	73,114	0.00
FNMA REMICS, FRN, Series 2010-40 'FJ' 3.004% 25/04/2040	USD	237,773	239,439	0.01	FNMA REMICS, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	74,381	11,790	0.00
FNMA REMICS, Series 2007-71 'GB' 6% 25/07/2037	USD	142,858	163,289	0.01	FNMA REMICS, Series 1994-63 'PK' 7% 25/04/2024	USD	65,042	70,414	0.00
FNMA REMICS, FRN, Series 2008-76 'GF' 3.054% 25/09/2035	USD	1,756	1,755	0.00	FNMA REMICS, Series 1993-203 'PL' 6.5% 25/10/2023	USD	47,967	53,174	0.00
FNMA REMICS, IO, FRN, Series 2006-94 'GI' 4.246% 25/10/2026	USD	223,212	20,440	0.00	FNMA REMICS, PO, Series 2005-90 'PO' 0%25/09/2035	USD	23,378	22,380	0.00
FNMA REMICS, Series 2009-69 'GL' 5% 25/09/2039	USD	717,056	800,743	0.02	FNMA REMICS, PO, Series 2006-110 'PO' 0%25/11/2036	USD	24,635	21,932	0.00
FNMA REMICS, PO, Series 2006-44 'GO' 0%25/06/2036	USD	21,241	18,978	0.00	FNMA REMICS, PO, Series 2006-113 'PO' 0%25/07/2036	USD	29,241	28,633	0.00
FNMA REMICS, IO, FRN, Series 2009-6 'GS' 4.146% 25/02/2039	USD	113,133	20,468	0.00	FNMA REMICS, PO, Series 2006-36 'PO' 0%25/05/2036	USD	85,464	79,510	0.00
FNMA REMICS, FRN, Series 2006-124 'HB' 4.606% 25/11/2036	USD	75,199	78,191	0.00	FNMA REMICS, PO, Series 2006-58 'PO' 0%25/07/2036	USD	67,426	60,346	0.00
FNMA REMICS, Series 2009-59 'HB' 5% 25/08/2039	USD	340,632	367,828	0.01	FNMA REMICS, PO, Series 2007-48 'PO' 0%25/05/2037	USD	147,086	136,403	0.00
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	332,696	380,317	0.01	FNMA REMICS, PO, Series 2009-69 'PO' 0%25/09/2039	USD	111,861	99,028	0.00
FNMA REMICS, IO, FRN, Series 2007-116 'HI' 1.729% 25/01/2038	USD	167,580	6,914	0.00	FNMA REMICS, FRN, Series 2006-11 'PS' 15.751% 25/03/2036	USD	74,550	113,945	0.00
FNMA REMICS, IO, FRN, Series 2008-46 'HI' 3.2% 25/06/2038	USD	112,030	6,852	0.00	FNMA REMICS, FRN, Series 2006-62 'PS' 25.474% 25/07/2036	USD	15,146	26,590	0.00
FNMA REMICS, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	120,020	24,990	0.00	FNMA REMICS, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	534,086	620,058	0.02
FNMA REMICS, IO, FRN, Series 2002-100 'IO' 0.909% 25/08/2042	USD	824,052	18,829	0.00	FNMA REMICS, PO, Series 2006-65 'QO' 0%25/07/2036	USD	19,853	17,863	0.00
FNMA REMICS, IO, Series 2009-18 'IO' 5% 25/03/2024	USD	2,796	52	0.00	FNMA REMICS, IO, FRN, Series 2009-17 'OS' 4.246% 25/03/2039	USD	101,867	15,059	0.00
FNMA REMICS, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	94,444	18,192	0.00	FNMA REMICS, FRN, Series 2008-28 'OS' 13.487% 25/04/2038	USD	54,969	70,918	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, FRN, Series 2005-56 'S' 4.306% 25/07/2035	USD	102,773	16,986	0.00
FNMA REMICS, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	93,166	17,746	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, Series 2003-44 'IU' 7% 25/06/2033	USD	35,506	8,582	0.00	FNMA REMICS, IO, FRN, Series 2007-108 'SA' 3.956% 25/12/2037	USD	17,123	2,094	0.00
FNMA REMICS, Series 1993-25 'J' 7.5% 25/03/2023	USD	5,330	5,671	0.00	FNMA REMICS, IO, FRN, Series 2008-80 'SA' 3.446% 25/09/2038	USD	85,868	13,349	0.00
FNMA REMICS, Series G93-1 'KA' 7.9% 25/4/2023	USD	3,233	3,454	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 2007-65 'KI' 4.216% 25/07/2037	USD	140,883	17,669	0.00	FNMA REMICS, IO, FRN, Series 2010-68 'SA' 2.596% 25/07/2040	USD	614,078	75,658	0.00
FNMA REMICS, IO, FRN, Series 2010-23 'KS' 4.696% 25/02/2040	USD	175,607	28,828	0.00	FNMA REMICS, FRN, Series 2004-25 'SA' 12.913% 25/04/2034	USD	7,002	9,384	0.00

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As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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, Series 2002-30 'Z' 6% 25/05/2032	USD	163,418	180,469	0.01
FNMA REMICS, IO, FRN, Series 2008-81 'SB' 4.64% 25/09/2038	USD	121,105	10,237	0.00	FNMA REMICS, Series 692-43 'Z' 7.5% 25/07/2022	USD	13,680	14,113	0.00
FNMA REMICS, IO, FRN, Series 2010-35 'SB' 4.016% 25/04/2040	USD	92,861	12,831	0.00	FNMA REMICS, Series 692-61 'Z' 7% 25/10/2022	USD	53,364	56,006	0.00
FNMA REMICS, FRN, Series 2004-10 'SC' 18.881% 25/02/2034	USD	91	91	0.00	FNMA REMICS, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	499,809	552,985	0.02
FNMA REMICS, FRN, Series 2005-122 'SC' 14.685% 25/06/2035	USD	238,221	276,657	0.01	FNMA REMICS, Series 2002-50 'ZA' 6% 25/05/2031	USD	230,529	254,871	0.01
FNMA REMICS, FRN, Series 2010-49 'SC' 7.851% 25/03/2040	USD	324,328	385,350	0.01	FNMA REMICS, Series 2011-39 'ZA' 6% 25/11/2032	USD	442,761	503,832	0.01
FNMA REMICS, FRN, Series 2007-1 'SD' 24.574% 25/02/2037	USD	20,326	57,394	0.00	FNMA REMICS, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	390,527	435,627	0.01
FNMA REMICS, FRN, Series 2002-5 'SE' 10.964% 25/02/2032	USD	27,822	35,372	0.00	FNMA REMICS, Series 1992-145 'ZB' 8% 25/08/2022	USD	27,707	29,425	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 1993-136 'ZB' 6% 25/07/2023	USD	51,189	54,222	0.00
FNMA REMICS, FRN, Series 2006-95 'SC' 16.582% 25/10/2036	USD	32,258	47,467	0.00	FNMA REMICS, Series 1998-36 'ZB' 6% 18/07/2028	USD	2,092	2,304	0.00
FNMA REMICS, FRN, Series 2007-29 'SG' 14.652% 25/04/2037	USD	36,361	52,474	0.00	FNMA REMICS, Series 2007-76 'ZG' 6% 25/08/2037	USD	191,890	215,955	0.01
FNMA REMICS, IO, FRN, Series 2007-53 'SH' 3.696% 25/06/2037	USD	108,551	15,883	0.00	Ford Credit Auto Owner Trust, Series 2018-B 'A3' 3.24% 15/04/2023	USD	4,260,000	4,342,513	0.12
FNMA REMICS, FRN, Series 2004-61 'SH' 14.375% 25/11/2032	USD	29,412	41,914	0.00	FORT CRE LLC, FRN 'A2', 1444 4.13% 21/11/2035	USD	6,000,000	6,017,428	0.17
FNMA REMICS, FRN, Series G93-17 'SH' 19.97% 25/04/2023	USD	11,561	14,652	0.00	FORT CRE LLC, FRN 'D', 1444 5.86% 21/12/2023	USD	10,000,000	10,010,453	0.29
FNMA REMICS, IO, FRN, Series 2008-47 'ST' 3.096% 25/06/2023	USD	10,488	326	0.00	Foundation Finance Trust, Series 2017-1A 'A', 1444 3.3% 15/07/2033	USD	9,223,176	9,263,036	0.26
FNMA REMICS, IO, FRN, Series 1997-50 'SK' 4.596% 25/05/2023	USD	49,341	3,369	0.00	Fox Corp., 1444 4.709% 25/01/2029	USD	630,000	702,705	0.02
FNMA REMICS, FRN, Series 2004-46 'SK' 9.888% 25/05/2034	USD	80,450	100,460	0.00	FRED ABS TRUST, Series 2018-1 'A', 1444 3.61% 18/07/2024	USD	1,338,114	1,345,627	0.04
FNMA REMICS, FRN, Series 2005-74 'SK' 13.518% 25/05/2035	USD	101,989	126,190	0.00	FRED ABS TRUST, Series 2018-2 'A', 1444 3.99% 20/10/2025	USD	5,519,213	5,578,221	0.16
FNMA REMICS, FRN, Series 2007-85 'SL' 10.139% 25/09/2037	USD	26,820	33,761	0.00	FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 1444 3.681% 25/01/2048	USD	12,078,000	12,434,094	0.35
FNMA REMICS, FRN, Series 2008-18 'SP' 9.191% 25/03/2038	USD	19,008	22,176	0.00	FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 1444 3.59% 25/04/2048	USD	6,250,000	6,438,845	0.18
FNMA REMICS, IO, FRN, Series 2009-112 'ST' 3.846% 25/01/2040	USD	159,731	24,782	0.00	FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 1444 3.637% 25/08/2048	USD	6,935,000	7,090,058	0.20
FNMA REMICS, FRN, Series 2005-75 'SV' 14.582% 25/09/2035	USD	101,097	135,412	0.00	FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 1444 3.953% 25/10/2048	USD	3,149,000	3,298,362	0.09
FNMA REMICS, FRN, Series 2004-74 'SW' 10.737% 25/11/2031	USD	37,911	48,887	0.00	FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 1444 3.565% 25/11/2047	USD	2,665,000	2,735,978	0.08
FNMA REMICS, FRN, Series 2003-52 'SX' 15.737% 25/10/2031	USD	10,662	15,412	0.00	FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 1444 3.575% 25/11/2049	USD	2,145,000	2,190,347	0.06
FNMA REMICS, PO, Series 2006-72 'TO' 20.25/08/2036	USD	26,564	23,357	0.00	FREMF Mortgage Trust, FRN, Series 2016-K722 'B', 1444 3.839% 25/07/2049	USD	3,095,000	3,186,467	0.09
FNMA REMICS, FRN, Series 2005-56 'TP' 10.937% 25/08/2033	USD	61,731	71,560	0.00	FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 1444 3.496% 25/01/2046	USD	2,000,000	2,041,020	0.06
FNMA REMICS, Series 2009-79 'UA' 7% 25/03/2038	USD	27,704	31,318	0.00	FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 1444 3.557% 25/06/2045	USD	3,770,000	3,877,861	0.11
FNMA REMICS, IO, FRN, Series 2006-53 'US' 4.176% 25/06/2036	USD	161,266	25,992	0.00	FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 1444 4.072% 25/11/2047	USD	3,521,000	3,674,913	0.11
FNMA REMICS, IO, FRN, Series 2007-88 'VI' 4.136% 25/09/2037	USD	280,057	53,484	0.00	General Mills, Inc. 4.55% 17/04/2038	USD	150,000	159,599	0.00
FNMA REMICS, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	981,155	1,079,499	0.03	Gilead Sciences, Inc. 4.6% 01/09/2035	USD	1,552,000	1,742,547	0.05
FNMA REMICS, FRN, Series 2010-1 'WA' 6.229% 25/02/2040	USD	157,185	174,123	0.01	Gilead Sciences, Inc. 4% 01/09/2036	USD	172,000	181,346	0.01
FNMA REMICS, FRN, Series 2010-61 'WA' 5.986% 25/06/2040	USD	151,503	170,798	0.01	Glencore Funding LLC, 1444 4.625% 29/04/2024	USD	700,000	740,478	0.02
FNMA REMICS, FRN, Series 2011-43 'WA' 5.708% 25/05/2051	USD	196,575	220,598	0.01	GLS Auto Receivables Trust, Series 2017-1A 'B', 1444 2.98% 15/12/2021	USD	3,600,000	3,607,621	0.10
FNMA REMICS, Series 2006-53 'WE' 6% 25/04/2036	USD	872,613	987,497	0.03	GLS Auto Receivables Trust, Series 2016-1A 'C', 1444 6.9% 15/10/2021	USD	1,889,343	1,923,524	0.06
FNMA REMICS, IO, FRN, Series 2006-8 'WN' 4.296% 25/03/2036	USD	1,175,669	229,886	0.01	GLS Auto Receivables Trust, Series 2018-3A 'C', 1444 4.18% 15/07/2024	USD	2,470,000	2,552,418	0.07
FNMA REMICS, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	320,637	275,068	0.01	GM Financial Automobile Leasing Trust, Series 2017-3 'A4' 2.12% 20/09/2021	USD	702,000	700,879	0.02
FNMA REMICS, IO, FRN, Series 2009-84 'WS' 3.496% 25/10/2039	USD	46,327	5,292	0.00	GMCM Mortgage Loan Trust, FRN, Series 2005-AR3 'A4' 3.856% 19/06/2035	USD	101,323	101,260	0.00
FNMA REMICS, Series 2005-84 'XH' 5.75% 25/10/2035	USD	891,303	975,683	0.03	GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	9,976,505	10,226,316	0.29
FNMA REMICS, IO, FRN, Series 2008-10 'XI' 3.826% 25/03/2038	USD	43,158	4,568	0.00	GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	196,752	217,249	0.01
FNMA REMICS, Series 2005-84 'XM' 5.75% 25/10/2035	USD	61,340	67,859	0.00	GNMA, FRN, Series 2011-H09 'A9' 2.967% 20/03/2061	USD	1,062,532	1,063,286	0.03
FNMA REMICS, IO, FRN, Series 2007-92 'YS' 3.376% 25/06/2037	USD	258,750	33,492	0.00	GNMA, IO, FRN, Series 2007-50 'AI' 4.392% 20/08/2037	USD	96,734	10,096	0.00
FNMA REMICS, Series 1992-69 'Z' 8% 25/05/2022	USD	60,646	63,908	0.00	GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	56,555	53,111	0.00
FNMA REMICS, Series 1993-141 'Z' 7% 25/08/2023	USD	82,194	87,098	0.00	GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	774,020	718,055	0.02
FNMA REMICS, Series 1993-99 'Z' 7% 25/07/2023	USD	64,228	68,120	0.00	GNMA, PO, Series 2010-14 'AO' 0% 20/12/2032	USD	38,103	37,492	0.00
FNMA REMICS, Series 1996-48 'Z' 7% 25/11/2026	USD	104,437	113,191	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

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As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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, FRN, Series 2013-H01 'JA' 2.787% 20/01/2063	USD	1,979,259	1,972,547	0.06
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	833,221	906,909	0.03	GNMA, IO, FRN, Series 2007-17 'JI' 4.416% 16/04/2037	USD	208,517	37,298	0.00
GNMA, FRN, Series 2013-H08 'BF' 2.893% 20/03/2063	USD	2,377,391	2,371,772	0.07	GNMA, FRN, Series 2005-7 'JM' 11.453% 18/05/2034	USD	2,640	3,087	0.00
GNMA, PO, Series 2010-14 'BO' 0%20/11/2035	USD	140,486	126,065	0.00	GNMA, IO, FRN, Series 2005-68 'KI' 3.917% 20/09/2035	USD	407,014	55,964	0.00
GNMA, FRN, Series 2012-H21 'CF' 3.167% 20/05/2061	USD	41,893	42,038	0.00	GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	891,561	971,641	0.03
GNMA, PO, Series 2010-14 'CO' 0%20/08/2035	USD	109,948	97,732	0.00	GNMA, FRN, Series 2012-H26 'MA' 3.017% 20/07/2062	USD	45,122	45,169	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	195,638	229,020	0.01	GNMA, IO, FRN, Series 2007-73 'MI' 3.617% 20/11/2037	USD	236,282	28,388	0.00
GNMA, FRN, Series 2012-H21 'DF' 3.117% 20/05/2061	USD	74,764	74,968	0.00	GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	86,646	19,990	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 2007-16 'NS' 14.935% 20/04/2037	USD	113,732	170,039	0.01
GNMA, FRN, Series 2005-68 'DP' 10.664% 17/06/2035	USD	117,951	141,773	0.00	GNMA, PO, Series 2009-79 'OK' 0%16/11/2037	USD	112,694	102,234	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 4.917% 20/12/2038	USD	273,979	52,357	0.00	GNMA, PO, Series 2010-157 'OP' 0%20/12/2040	USD	278,646	242,924	0.01
GNMA, IO, FRN, Series 2007-53 'ES' 4.167% 20/09/2037	USD	197,357	28,497	0.00	GNMA, Series 2001-21 'PE' 6.5% 16/05/2031	USD	165,387	185,509	0.01
GNMA, FRN, Series 2015-H07 'ES' 2.963% 20/02/2065	USD	1,961,987	1,961,916	0.06	GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	134,782	12,909	0.00
GNMA, FRN, Series 2016-H23 'F' 3.217% 20/10/2066	USD	4,046,728	4,070,756	0.12	GNMA, Series 1994-7 'PQ' 6.5% 16/10/2024	USD	48,998	48,962	0.00
GNMA, FRN, Series 2012-H10 'FA' 3.017% 20/12/2061	USD	2,773,110	2,778,081	0.08	GNMA, FRN, Series 2012-138 'PT' 3.989% 16/11/2042	USD	650,864	696,164	0.02
GNMA, FRN, Series 2012-H15 'FA' 2.917% 20/05/2062	USD	34,105	34,105	0.00	GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	1,455,028	1,596,124	0.05
GNMA, FRN, Series 2012-H24 'FA' 2.917% 20/03/2060	USD	19,463	19,366	0.00	GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	1,036,193	1,116,329	0.03
GNMA, FRN, Series 2012-H28 'FA' 3.047% 20/09/2062	USD	558,186	558,552	0.02	GNMA, Series 2002-45 'QE' 6.5% 20/06/2032	USD	35,898	35,865	0.00
GNMA, FRN, Series 2012-H29 'FA' 2.982% 20/10/2062	USD	2,786,432	2,789,113	0.08	GNMA, IO, FRN, Series 2006-65 'SA' 4.417% 20/11/2036	USD	137,205	18,637	0.00
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	2,299,993	2,284,856	0.07	GNMA, IO, FRN, Series 2007-27 'SA' 3.817% 20/05/2037	USD	130,269	14,794	0.00
GNMA, FRN, Series 2013-H03 'FA' 2.767% 20/08/2060	USD	16,550	16,532	0.00	GNMA, IO, FRN, Series 2007-76 'SA' 4.147% 20/11/2037	USD	114,249	14,761	0.00
GNMA, FRN, Series 2015-H06 'FA' 2.947% 20/02/2065	USD	1,759,981	1,760,362	0.05	GNMA, IO, FRN, Series 2008-40 'SA' 4.006% 16/05/2038	USD	115,447	18,675	0.00
GNMA, FRN, Series 2015-H12 'FA' 2.947% 20/05/2065	USD	3,792,364	3,793,060	0.11	GNMA, IO, FRN, Series 2009-10 'SA' 3.567% 20/02/2039	USD	192,236	22,843	0.00
GNMA, FRN, Series 2012-H27 'FB' 2.967% 20/10/2062	USD	30,533	30,534	0.00	GNMA, IO, FRN, Series 2009-22 'SA' 3.887% 20/04/2039	USD	256,722	27,622	0.00
GNMA, FRN, Series 2015-H23 'FB' 2.967% 20/09/2065	USD	1,941,589	1,944,857	0.06	GNMA, IO, FRN, Series 2009-6 'SA' 3.706% 16/02/2039	USD	93,396	11,646	0.00
GNMA, FRN, Series 2014-H17 'FC' 2.967% 20/07/2064	USD	596,243	596,792	0.02	GNMA, FRN, Series 2001-51 'SA' 22.125% 16/10/2031	USD	18,077	24,952	0.00
GNMA, FRN, Series 2015-H05 'FC' 2.947% 20/02/2065	USD	2,207,331	2,207,695	0.06	GNMA, IO, FRN, Series 2007-40 'SB' 4.367% 20/07/2037	USD	180,635	31,582	0.00
GNMA, FRN, Series 2015-H08 'FC' 2.947% 20/03/2065	USD	4,393,517	4,394,298	0.13	GNMA, IO, FRN, Series 2007-42 'SB' 4.367% 20/07/2037	USD	106,013	18,036	0.00
GNMA, FRN, Series 2015-H10 'FC' 2.947% 20/04/2065	USD	2,286,415	2,293,795	0.07	GNMA, IO, FRN, Series 2007-81 'SB' 4.267% 20/12/2037	USD	309,260	38,687	0.00
GNMA, FRN, Series 2016-H26 'FC' 3.467% 20/12/2066	USD	2,064,783	2,099,166	0.06	GNMA, IO, FRN, Series 2009-42 'SC' 3.697% 20/06/2039	USD	201,580	23,994	0.00
GNMA, FRN, Series 2012-H22 'FD' 2.937% 20/01/2061	USD	740,760	740,808	0.02	GNMA, IO, FRN, Series 2006-59 'SD' 4.317% 20/10/2036	USD	141,465	24,736	0.00
GNMA, FRN, Series 2012-H31 'FD' 2.807% 20/12/2062	USD	1,514,232	1,509,085	0.04	GNMA, IO, FRN, Series 2007-76 'SD' 3.417% 20/11/2037	USD	321,047	34,102	0.00
GNMA, FRN, Series 2016-H11 'FD' 3.13% 20/05/2066	USD	1,669,145	1,700,482	0.05	GNMA, FRN, Series 2003-67 'SD' 11.368% 20/08/2033	USD	72,091	97,562	0.00
GNMA, FRN, Series 2010-H22 'FE' 2.967% 20/05/2065	USD	832,490	831,434	0.02	GNMA, IO, FRN, Series 2007-36 'SE' 4.076% 16/06/2037	USD	68,064	9,029	0.00
GNMA, FRN, Series 2012-H24 'FG' 2.897% 20/04/2060	USD	121,552	121,433	0.00	GNMA, IO, FRN, Series 2004-90 'SI' 3.717% 20/10/2034	USD	277,012	38,933	0.00
GNMA, FRN, Series 2015-H26 'FG' 2.987% 20/10/2065	USD	1,218,425	1,220,531	0.04	GNMA, IO, FRN, Series 2007-67 'SI' 4.127% 20/11/2037	USD	128,419	15,019	0.00
GNMA, FRN, Series 2015-H32 'FH' 3.127% 20/12/2065	USD	1,297,760	1,307,260	0.04	GNMA, IO, FRN, Series 2007-74 'SL' 4.146% 16/11/2037	USD	187,551	31,881	0.00
GNMA, FRN, Series 2016-H21 'FH' 3.317% 20/09/2066	USD	8,946,744	9,038,135	0.26	GNMA, IO, FRN, Series 2009-102 'SM' 4.006% 16/06/2039	USD	60,154	1,765	0.00
GNMA, FRN, Series 2015-H15 'FJ' 2.967% 20/06/2065	USD	1,587,881	1,585,728	0.05	GNMA, IO, FRN, Series 2007-40 'SN' 4.297% 20/07/2037	USD	259,781	34,720	0.00
GNMA, FRN, Series 2015-H16 'FL' 2.907% 20/07/2065	USD	2,552,955	2,549,313	0.07	GNMA, IO, FRN, Series 2009-64 'SN' 3.706% 16/07/2039	USD	216,939	23,166	0.00
GNMA, FRN, Series 2016-H07 'FQ' 3.167% 20/03/2066	USD	3,977,714	4,013,163	0.11	GNMA, FRN, Series 2005-66 'SP' 12.853% 16/08/2035	USD	70,769	104,679	0.00
GNMA, FRN, Series 2012-H08 'FS' 3.167% 20/04/2062	USD	951,750	958,914	0.03	GNMA, IO, FRN, Series 2006-38 'SW' 4.117% 20/06/2036	USD	76,355	3,802	0.00
GNMA, FRN, Series 2017-H14 'FV' 2.867% 20/06/2067	USD	5,814,590	5,819,902	0.17	GNMA, FRN, Series 2007-53 'SW' 13.056% 20/09/2037	USD	48,480	62,221	0.00
GNMA, FRN, Series 2013-H07 'HA' 2.877% 20/03/2063	USD	939,133	937,777	0.03	GNMA, IO, FRN, Series 2002-41 'SY' 5.106% 16/06/2032	USD	48,928	6,225	0.00
GNMA, FRN, Series 2012-H26 'IA' 3.017% 20/10/2061	USD	138,888	138,946	0.00	GNMA, IO, FRN, Series 2007-79 'SY' 4.167% 20/12/2037	USD	161,664	22,233	0.00

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2013-H01 '1A'					GSMP5 Mortgage Loan Trust, FRN, Series 2005-RP2 '1A', 144A 2.78%				
2.967% 20/01/2063	USD	95,397	95,437	0.00	25/03/2035	USD	156,228	145,967	0.00
GNMA, IO, Series 2009-33 '1I' 6%	USD	61,955	13,018	0.00	GSMP5 Mortgage Loan Trust, IO, FRN, Series 2006-RP2 'IAS2', 144A 3.602%				
20/05/2039					25/04/2036	USD	689,739	105,793	0.00
GNMA, IO, FRN, Series 2009-31 '1S'	USD	204,586	15,644	0.00	GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	247,795	263,496	0.01
3.917% 20/03/2039					GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	145,601	158,274	0.00
GNMA, FRN, Series 2004-94 'TS'	USD	115,622	152,153	0.00	GTP Acquisition Partners I LLC, 144A 2.35% 15/06/2045	USD	193,000	192,422	0.01
11.872% 20/10/2034					GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	232,335	0.01
GNMA, IO, FRN, Series 2008-76 'US'	USD	344,952	46,107	0.00	Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	720,000	723,252	0.02
3.517% 20/09/2038					Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	283,065	0.01
GNMA, FRN, Series 2014-168 'VB'	USD	991,405	1,049,560	0.03	Harborwalk Funding Trust, FRN, 144A 5.077% 15/02/2069	USD	1,400,000	1,591,555	0.05
3.421% 16/06/2047					HCP, Inc., REIT 3.5% 15/07/2029	USD	1,334,000	1,339,649	0.04
GNMA, FRN, Series 2015-137 'W' 5.55%	USD	1,925,061	2,156,734	0.06	Headlands Residential LLC, STEP, Series 2017-RPL 'A', 144A 3.875%				
20/10/2040					25/08/2022	USD	5,715,000	5,696,661	0.16
GNMA, FRN, Series 2011-137 'WA'	USD	2,397,401	2,718,932	0.08	Headlands Residential LLC, STEP, Series 2018-RPL 'A', 144A 4.25% 25/06/2023	USD	5,540,000	5,583,255	0.16
5.562% 20/07/2040					HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	671,683	684,028	0.02
GNMA, FRN, Series 2011-163 'WA'	USD	569,517	647,668	0.02	HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	2,980,559	3,099,066	0.09
5.852% 20/12/2038					Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	806,000	811,093	0.02
GNMA, FRN, Series 2012-H23 'WA'	USD	753,975	754,853	0.02	Huntington National Bank (The) 2.875% 20/08/2020	USD	279,000	280,767	0.01
2.987% 20/10/2062					Hyundai Capital America, 144A 2% 01/07/2019	USD	180,000	179,991	0.01
GNMA, FRN, Series 2012-141 'WC'	USD	1,152,600	1,226,945	0.04	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5%				
3.701% 20/01/2042					25/08/2033	USD	45,295	48,808	0.00
GNMA, FRN, Series 2015-151 'WX'	USD	1,483,110	1,643,618	0.05	Impac Secured Assets Trust, FRN, Series 2006-2 '2A1' 2.78% 25/08/2036	USD	62,332	62,521	0.00
4.763% 20/10/2043					Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763%				
GNMA, IO, FRN, Series 2017-H14 'XI'	USD	11,055,754	1,059,051	0.03	20/07/2035	USD	3,660,000	3,891,939	0.11
1.631% 20/06/2067					IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A' 3.31%				
GNMA, FRN, Series 2010-H17 'XQ'	USD	557,191	572,133	0.02	25/09/2034	USD	3,759	3,493	0.00
5.232% 20/07/2060					J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2006-LDP8 'X' 2.85%				
GNMA, Series 2006-33 'Z' 6.5%	USD	640,885	738,268	0.02	15/05/2045	USD	220,819	247	0.00
20/07/2036					J.P. Morgan Mortgage Trust, FRN, Series 2004-AA '1A1' 4.641%				
GNMA, Series 2003-75 'ZX' 6%	USD	1,541,684	1,715,878	0.05	25/09/2034	USD	22,963	24,088	0.00
16/09/2033					J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 4.75%				
GNMA 4189 6.5% 20/07/2038	USD	92,081	100,376	0.00	25/07/2034	USD	18,585	19,176	0.00
GNMA 4217 6.5% 20/08/2038	USD	16,574	18,177	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 4.584%				
GNMA 4285 6% 20/11/2038	USD	31,127	34,445	0.00	25/08/2034	USD	55,382	58,095	0.00
GNMA 456388 7.5% 15/03/2028	USD	22,337	22,484	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 4.63% 25/11/2033	USD	139,790	145,439	0.00
GNMA 465505 7.5% 15/06/2028	USD	9,688	10,625	0.00	J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 144A 5.44%				
GNMA 530795 6.5% 15/01/2023	USD	17,108	17,855	0.00	27/07/2037	USD	35,663	36,159	0.00
GNMA 569568 6.5% 15/01/2032	USD	71,713	83,399	0.00	Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	710,000	711,037	0.02
GNMA 591882 6.5% 15/07/2032	USD	3,501	3,848	0.00	Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	173,000	178,145	0.01
GNMA 607645 6.5% 15/02/2033	USD	4,338	4,769	0.00	Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	1,034,000	1,042,236	0.03
GNMA 607728 6% 15/03/2033	USD	1,329	1,456	0.00	JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,252,878	0.04
GNMA 611453 7% 15/04/2032	USD	4,309	4,390	0.00	JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	860,000	899,289	0.03
GNMA 621970 6% 15/02/2034	USD	9,072	10,168	0.00	Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	492,842	0.01
GNMA 748766 6.5% 20/01/2039	USD	174,481	196,067	0.01	John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	328,540	387,421	0.01
GNMA 781328 7% 15/09/2031	USD	117,610	138,248	0.00	Keurig Dr Pepper, Inc. 4.417%	USD	336,000	360,546	0.01
GNMA 781614 7% 15/06/2033	USD	8,334	4,574	0.00	25/05/2025	USD	650,000	662,312	0.02
GNMA 781648 6% 15/08/2033	USD	22,901	26,135	0.00	KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	443,518	0.01
GNMA 782507 9.5% 15/10/2024	USD	12,674	13,080	0.00	Kraft Heinz Foods Co. 5% 15/07/2035	USD	2,955,000	3,096,870	0.09
GNMA 782615 7% 15/06/2035	USD	159,569	185,308	0.01	26/01/2039	USD	248,000	299,134	0.01
GNMA 783123 5.5% 15/04/2033	USD	232,484	262,795	0.01	LB-UBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 144A 0.381% 15/02/2041				
GNMA 783389 6% 20/08/2039	USD	380,253	426,982	0.01	25/07/2037	USD	819,879	121	0.00
GNMA 783444 5.5% 20/09/2039	USD	317,521	338,891	0.01	Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	323,657	225,550	0.01
GNMA 784045 4.5% 20/07/2045	USD	1,325,843	1,387,002	0.04					
GNMA 8A7567 4.5% 20/05/2048	USD	6,395,685	6,790,941	0.19					
GNMA 8B1604 4.5% 20/09/2048	USD	3,639,193	3,845,969	0.11					
GNMA 8B1314 5% 20/06/2049	USD	2,627,321	2,749,285	0.08					
GNMA 8K7198 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 2.87% 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 Life Finance Delaware LP, 144A 4.15% 03/06/2047	USD	1,000,000	1,077,276	0.03					
GSMP5 Mortgage Loan Trust, FRN, Series 2004-4 '1A', 144A 2.804%	USD	93,756	89,662	0.00					
25/06/2034									
GSMP5 Mortgage Loan Trust, FRN, Series 2005-RP1 '1A', 144A 2.78%	USD	37,170	34,598	0.00					
25/01/2035									

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Microsoft Corp. 4.1% 06/02/2037	USD	900,000	1,025,253	0.03
Lendmark Funding Trust, Series 2017-1B 'B', 144A 3.77% 22/12/2025	USD	1,850,000	1,873,732	0.05	Microsoft Corp. 4.5% 01/10/2040	USD	112,000	134,032	0.00
Lendmark Funding Trust, Series 2018-2A 'B', 144A 4.48% 20/04/2027	USD	6,000,000	6,311,194	0.18	Microsoft Corp. 4% 12/02/2055	USD	143,000	159,743	0.00
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	283,550	0.01	Microsoft Corp. 3.95% 08/08/2056	USD	649,000	719,316	0.02
Liberty Mutual Group, Inc., 144A 6.5% 15/03/2035	USD	1,120,000	1,415,336	0.04	Microsoft Corp. 4.5% 06/02/2057	USD	500,000	608,582	0.02
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	504,765	0.01	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	437,429	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	ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 0.569% 12/12/2049	USD	222,300	14	0.00
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019	USD	791,350	791,350	0.02	Morgan Stanley, FRN 3.737% 24/04/2024	USD	450,000	469,251	0.01
Magellan Health, Inc. 4.9% 22/09/2024	USD	1,833,000	1,817,420	0.05	Morgan Stanley, FRN 3.772% 24/01/2029	USD	278,000	292,185	0.01
Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	350,000	369,516	0.01	Morgan Stanley, FRN 3.971% 22/07/2039	USD	1,000,000	1,045,315	0.03
Mariner Finance Issuance Trust, Series 2017-AA 'A', 144A 3.62% 20/02/2029	USD	2,927,341	2,939,586	0.08	Morgan Stanley Capital I Trust, Series 2011-C3 'A3' 4.054% 15/07/2049	USD	131,355	131,326	0.00
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	9,000,000	9,253,899	0.26	Morgan Stanley Capital I Trust, IO, FRN, Series 2006-1Q12 'X1', 144A 0.63% 15/12/2043	USD	1,268,118	2,220	0.00
Marquette Funding Trust, Series 2018-2A 'A', 144A 3.06% 17/07/2028	USD	1,459,055	1,460,833	0.04	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 'A4' 5.625% 25/04/2034	USD	228,603	250,094	0.01
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	495,899	0.01	Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	373,404	0.01
Massachusetts Mutual Life Insurance Co., 144A 4.5% 15/04/2065	USD	600,000	648,571	0.02	Mylan, Inc. 5.4% 29/11/2043	USD	150,000	140,930	0.00
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	1,017,322	0.03	National Rural Utilities Cooperative Finance Corp. 2.95% 07/02/2024	USD	345,000	354,151	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 4.836% 21/04/2034	USD	114,258	118,900	0.00	National Rural Utilities Cooperative Finance Corp. 3.05% 25/04/2027	USD	323,000	329,439	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.545% 21/11/2034	USD	362,950	378,977	0.01	National Rural Utilities Cooperative Finance Corp. 4.3% 15/03/2049	USD	620,000	697,953	0.02
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 4.223% 25/04/2034	USD	11,321	10,785	0.00	New York Life Global Funding, 144A 1.95% 11/02/2020	USD	484,000	482,973	0.01
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	34,206	35,774	0.00	New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	493,539	0.01
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	1,451	1,460	0.00	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	1,148,186	0.03
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	134,820	145,690	0.00	New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	224,453	0.01
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/11/2020	USD	55,336	54,047	0.00	NextGen Floorplan Master Owner Trust, Series 2007-1A 'A2', 144A 2.54% 18/04/2022	USD	924,000	924,588	0.03
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	45,909	48,060	0.00	Niagara Mohawk Power Corp., 144A 4.881% 15/08/2019	USD	60,000	60,161	0.00
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2020	USD	53,176	55,274	0.00	Nissan Auto Lease Trust, Series 2018-A 'A3' 3.25% 15/09/2021	USD	3,115,000	3,160,173	0.09
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	72,894	75,933	0.00	Nissan Auto Receivables Owner Trust, Series 2016-B 'A3' 1.32% 15/01/2021	USD	142,476	142,091	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 2.78% 25/05/2035	USD	392,231	286,156	0.01	Nissan Motor Acceptance Corp., 144A 1.9% 14/09/2021	USD	392,000	385,632	0.01
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	64,475	67,634	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	1,049	1,125	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	208,469	219,005	0.01	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	2,856	2,988	0.00
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	543,576	0.02	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,705	1,880	0.00
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	65,417	0.00	Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,574	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	575,168	0.02	Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,326,956	0.04
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	380,257	0.01	Northern States Power Co. 6.25% 01/06/2036	USD	245,000	329,662	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 4.361% 25/12/2034	USD	195,142	197,469	0.01	Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	832,761	0.02
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '2A' 4.878% 25/07/2033	USD	39,422	39,489	0.00	NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,121,807	0.03
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2004-A4 'A2' 4.316% 25/08/2034	USD	93,120	96,795	0.00	Office Properties Income Trust, REIT 3.75% 15/08/2019	USD	2,990,000	2,990,987	0.09
Metropolitan Life Global Funding I, 144A 1.5% 13/09/2015	USD	853,000	851,797	0.02	Office Properties Income Trust, REIT 3.6% 01/02/2020	USD	1,700,000	1,705,292	0.05
Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	540,489	0.02	Office Properties Income Trust, REIT 4.15% 01/02/2022	USD	2,650,000	2,692,016	0.08
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,116,786	0.03	Office Properties Income Trust, REIT 4% 15/07/2022	USD	1,176,000	1,188,651	0.03
Microsoft Corp. 2.375% 01/05/2023	USD	615,000	623,078	0.02	Ohio State University (The) 4.8% 01/06/2111	USD	716,000	886,243	0.03
Microsoft Corp. 2.875% 06/02/2024	USD	1,369,000	1,417,709	0.04	Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	366,304	0.01
Microsoft Corp. 3.3% 06/02/2027	USD	836,000	887,514	0.03	Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	185,699	0.01
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	2,029,763	0.06	Oncor Electric Delivery Co. LLC 7.25% 15/01/2033	USD	295,000	429,116	0.01
Microsoft Corp. 4.2% 03/11/2035	USD	231,000	265,723	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

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Progressive Corp. (The), FRN 5.375% Perpetual	USD	690,000	706,815	0.02
OneMain Direct Auto Receivables Trust, Series 2017-2A 'D', 144A 3.42% 15/10/2024	USD	3,500,000	3,527,359	0.10	Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	500,000	502,199	0.01
OneMain Financial Insurance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	USD	993,879	998,242	0.03	Protective Life Global Funding, 144A 1.999% 14/09/2021	USD	790,000	782,431	0.02
OneMain Financial Insurance Trust, Series 2015-1A 'B', 144A 3.85% 18/03/2026	USD	429,699	430,945	0.01	Protective Life Global Funding, 144A 2.262% 08/04/2020	USD	250,000	249,609	0.01
OneMain Financial Insurance Trust, Series 2016-1A 'C', 144A 6% 20/02/2029	USD	1,100,000	1,132,918	0.03	Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	278,146	0.01
Opportun Funding IX LLC, Series 2018-B 'A', 144A 3.91% 08/07/2024	USD	5,823,000	5,932,107	0.17	Provident Funding Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.852% 25/05/2035	USD	36,453	36,572	0.00
Opportun Funding VI LLC, Series 2017-A 'A', 144A 3.23% 08/06/2023	USD	1,763,000	1,764,630	0.05	Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,740,517	0.05
Opportun Funding VI LLC, FRN, Series 2017-A 'B', 144A 3.97% 08/06/2023	USD	3,200,000	3,203,557	0.09	Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	187,814	0.01
Opportun Funding VII LLC, Series 2017-B 'A', 144A 3.22% 10/10/2023	USD	1,569,000	1,570,377	0.05	Purchasing Power Funding LLC, Series 2018-A 'A', 144A 3.34% 15/08/2022	USD	8,470,000	8,493,841	0.24
Opportun Funding VIII LLC, Series 2018-A 'A', 144A 3.61% 08/03/2024	USD	1,906,000	1,926,530	0.06	RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018	USD	676	674	0.00
Opportun Funding X LLC, Series 2018-C 'A', 144A 4.1% 08/10/2024	USD	8,008,000	8,198,230	0.23	RALI Trust, Series 2004-QS3 'CB' 5% 25/03/2020	USD	1,006	956	0.00
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	572,049	0.02	RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	186,368	198,083	0.01
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2027	USD	392,000	382,206	0.01	Reliance Standard Life Global Funding II, 144A 2.5% 15/01/2020	USD	500,000	500,058	0.01
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	75,342	0.00	Reliance Standard Life Global Funding II, 144A 3.05% 20/01/2021	USD	298,000	300,579	0.01
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	177,836	0.01	RFMSI Trust, FRN, Series 2005-SA4 '1A1' 4.0% 25/09/2035	USD	27,697	25,614	0.00
PepsiCo, Inc. 4.6% 17/07/2045	USD	223,000	267,586	0.01	Rice Park Financing Trust, Series 2016-A 'A', 144A 4.625% 31/10/2041	USD	3,543,057	3,571,865	0.10
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,615,162	0.05	Santander Drive Auto Receivables Trust, Series 2018-5 'A3' 3.19% 15/03/2022	USD	2,169,000	2,180,225	0.06
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	377,634	0.01	Santander Drive Auto Receivables Trust, Series 2015-5 'E', 144A 4.67% 15/02/2023	USD	6,000,000	6,052,601	0.17
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	861,270	0.02	Santander Retail Auto Lease Trust, Series 2018-A 'A3', 144A 2.93% 20/05/2021	USD	3,434,000	3,455,364	0.10
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,593,792	0.05	Santander Retail Auto Lease Trust, Series 2018-A 'D', 144A 3.75% 20/12/2022	USD	13,000,000	13,164,995	0.38
President & Fellows of Harvard College 3.3% 15/07/2056	USD	857,000	846,919	0.02	Saxon Asset Securities Trust, STEP, Series 2003-1 'AF6' 4.68% 25/06/2033	USD	19,804	20,211	0.00
Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	2,474,000	2,509,128	0.07	Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	640,000	667,888	0.02
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	Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	471,209	0.01
Pricoa Global Funding I, 144A 2.55% 24/11/2020	USD	200,000	200,757	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
Principal Life Global Funding II, 144A 2.15% 10/01/2020	USD	350,000	349,411	0.01	Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	4,828,763	5,034,141	0.14
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	950,000	950,289	0.03	Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CBI 'AF2' 3.358% 25/01/2036	USD	39,504	34,737	0.00
Procter & Gamble - Esop 9.36% 01/01/2021	USD	91,224	96,959	0.00	Senior Housing Properties Trust, REIT 6.75% 15/04/2020	USD	700,000	707,966	0.02
Progress Residential Trust, Series 2015-SFR2 'A', 144A 2.74% 12/06/2032	USD	3,663,571	3,661,744	0.10	Senior Housing Properties Trust, REIT 4.75% 15/02/2028	USD	1,200,000	1,162,854	0.03
Progress Residential Trust, Series 2015-SFR3 'A', 144A 3.067% 12/11/2032	USD	7,285,285	7,293,098	0.21	Sequoia Mortgage Trust, FRN, Series 10 '1A' 3.241% 20/10/2027	USD	159,076	156,779	0.00
Progress Residential Trust, Series 2017-SFR1 'A', 144A 2.768% 17/08/2034	USD	3,987,191	4,018,079	0.11	Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 3.201% 20/04/2033	USD	139,968	138,780	0.00
Progress Residential Trust, Series 2015-SFR2 'B', 144A 3.138% 12/06/2032	USD	1,660,000	1,658,715	0.05	Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 3.196% 20/01/2035	USD	85,104	81,351	0.00
Progress Residential Trust, Series 2015-SFR2 'C', 144A 3.436% 12/06/2032	USD	855,000	855,474	0.02	Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	2,464,177	2,553,644	0.07
Progress Residential Trust, Series 2015-SFR2 'D', 144A 3.684% 12/06/2032	USD	715,000	715,359	0.02	Smithfield Foods, Inc., 144A 5.2% 01/04/2027	USD	1,600,000	1,722,189	0.05
Progress Residential Trust, Series 2015-SFR3 'D', 144A 4.673% 12/11/2032	USD	3,652,000	3,675,307	0.11	SoFi Consumer Loan Program LLC, Series 2016-2 'A', 144A 3.09% 27/10/2025	USD	260,783	262,103	0.01
Progress Residential Trust, Series 2017-SFR1 'D', 144A 3.565% 17/08/2034	USD	2,640,000	2,667,598	0.08	SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	403,447	403,257	0.01
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	8,372,000	8,734,195	0.25	Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	427,472	0.01
Progress Residential Trust, Series 2015-SFR2 'E', 144A 4.427% 12/06/2032	USD	1,867,000	1,868,125	0.05	Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	277,322	0.01
Progress Residential Trust, Series 2015-SFR3 'E', 144A 5.66% 12/11/2032	USD	2,500,000	2,524,198	0.07	Spirit Airlines Pass Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	728,874	740,208	0.02
Progress Residential Trust, Series 2017-SFR1 'E', 144A 4.261% 17/08/2034	USD	215,000	224,379	0.01	Springleaf Funding Trust, Series 2016-AR 'B', 144A 3.8% 15/11/2029	USD	2,025,000	2,043,400	0.06
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	4,458,000	4,672,091	0.13	Sorce ABS Trust, Series 2016-E1 'A', 144A 4.32% 15/06/2028	USD	402,218	411,622	0.01

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	UMBS 889519 5.5% 01/12/2035	USD	100,811	111,999	0.00
State Street Corp., FRN 2.653% 15/05/2023	USD	350,000	353,490	0.01	UMBS 889573 6.5% 01/03/2023	USD	76,918	79,328	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-ARS '1A1' 3.101% 19/10/2034	USD	207,884	208,668	0.01	UMBS 889757 5% 01/02/2038	USD	77,595	84,906	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-ARS 'A3' 2.691% 19/07/2035	USD	342,856	340,242	0.01	UMBS 924857 8.5% 01/09/2037	USD	17,512	17,714	0.00
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	UMBS 929560 7% 01/06/2038	USD	74,100	87,724	0.00
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	UMBS 945870 6.5% 01/08/2037	USD	39,478	45,702	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-GXS 'ASB' 6.05% 25/03/2034	USD	213,562	220,054	0.01	UMBS 946338 7% 01/09/2037	USD	73,162	80,128	0.00
Synchrony Card Issuance Trust, Series 2018-A1 'A' 3.38% 15/09/2024	USD	5,000,000	5,135,261	0.15	UMBS 960150 6% 01/11/2037	USD	75,804	83,935	0.00
TC Pipelines LP 3.9% 25/05/2027	USD	457,000	467,095	0.01	UMBS 976871 6.5% 01/08/2036	USD	262,556	300,060	0.01
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	468,710	0.01	UMBS 995149 6.5% 01/10/2038	USD	142,725	167,929	0.01
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	865,320	0.03	UMBS 995456 6.5% 01/02/2024	USD	129,913	136,860	0.00
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	995,235	0.03	UMBS 995505 8% 01/01/2038	USD	55,523	62,777	0.00
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	565,314	0.02	UMBS A00292 6% 01/09/2036	USD	173,343	196,521	0.01
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,212,176	0.03	UMBS AA1019 6% 01/11/2036	USD	162,386	184,051	0.01
Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	6,356,194	6,453,896	0.18	UMBS AB9551 3% 01/06/2043	USD	3,032,887	3,097,859	0.09
Texas Eastern Transmission LP, 144A 2.8% 15/10/2022	USD	554,000	552,891	0.02	UMBS AC3407 5.5% 01/10/2039	USD	110,937	119,213	0.00
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	91,035	0.00	UMBS AD0133 5% 01/08/2024	USD	89,285	91,946	0.00
Texas Health Resources 4.33% 15/11/2055	USD	700,000	787,368	0.02	UMBS AD0364 5% 01/05/2023	USD	41,818	42,826	0.00
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	462,074	0.01	UMBS AD0753 7% 01/01/2039	USD	116,124	138,993	0.00
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,820,021	0.05	UMBS AD0755 7% 01/06/2035	USD	5,677,814	6,745,918	0.19
Tricolor Auto Securitization Trust, Series 2018-1A 'A', 144A 5.05% 15/12/2020	USD	2,197,782	2,217,369	0.06	UMBS BH4683 4% 01/06/2047	USD	3,193,771	3,381,448	0.10
Tricolor Auto Securitization Trust, Series 2018-2A 'B', 144A 4.76% 15/02/2022	USD	3,103,928	3,171,288	0.09	UMBS BH4684 4% 01/06/2047	USD	4,098,213	4,318,880	0.12
Tricon American Homes Trust, Series 2016-SFR1 'A', 144A 2.589% 17/11/2033	USD	1,321,524	1,321,429	0.04	UMBS BH4685 4% 01/06/2047	USD	4,867,029	5,069,249	0.14
Tricon American Homes Trust, Series 2016-SFR1 'C', 144A 3.487% 17/11/2033	USD	1,225,000	1,240,331	0.04	UMBS BK0319 4.5% 01/03/2049	USD	2,604,869	2,762,642	0.08
Tri-State Generation & Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	215,338	0.01	UMBS BK8753 4.5% 01/06/2049	USD	8,247,922	8,764,366	0.25
UMBS 254305 6.5% 01/05/2022	USD	14,400	15,976	0.00	UMBS BK9929 4.5% 01/09/2048	USD	14,699,754	15,630,101	0.48
UMBS 255052 4% 01/11/2023	USD	26,786	27,694	0.00	UMBS BNS899 5% 01/02/2049	USD	3,069,286	3,259,376	0.09
UMBS 255843 5.5% 01/09/2035	USD	79,605	88,483	0.00	UMBS BN9169 4.5% 01/04/2049	USD	1,925,953	2,042,004	0.06
UMBS 256648 7.5% 01/01/2022	USD	32,436	32,869	0.00	UMBS MA0406 4.5% 01/05/2030	USD	212,831	226,709	0.01
UMBS 257055 6.5% 01/12/2027	USD	49,099	54,639	0.00	UMBS MA0948 5% 01/11/2031	USD	254,155	270,945	0.01
UMBS 257510 7% 01/12/2038	USD	99,102	123,075	0.00	United Airlines Pass-Through Trust 'A' 4% 11/10/2027	USD	757,238	799,340	0.02
UMBS 357639 5.5% 01/11/2034	USD	3,350	3,724	0.00	United Airlines Pass-Through Trust 'A' 3.7% 01/09/2031	USD	1,204,658	1,219,957	0.04
UMBS 555791 6.5% 01/12/2022	USD	2,692	2,986	0.00	United Airlines Pass-Through Trust 'A' 4.55% 25/02/2033	USD	1,500,000	1,612,500	0.05
UMBS 598559 6.5% 01/08/2031	USD	4,950	5,721	0.00	United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,164,019	1,236,998	0.04
UMBS 602589 7% 01/09/2031	USD	19,008	21,172	0.00	United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	561,010	586,199	0.02
UMBS 622534 3% 01/09/2031	USD	136,687	138,096	0.00	United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	427,276	431,461	0.01
UMBS 622542 5.5% 01/09/2031	USD	228,246	249,844	0.01	United Airlines Pass-Through Trust 'AA' 4.15% 25/02/2033	USD	1,680,000	1,802,758	0.05
UMBS 674349 6% 01/03/2033	USD	2,377	2,630	0.00	United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,233,747	1,224,038	0.04
UMBS 679263 4.5% 01/11/2024	USD	38,241	39,970	0.00	United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	1,825,656	1,875,131	0.05
UMBS 689977 8% 01/03/2027	USD	11,677	12,771	0.00	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	149,954	150,224	0.00
UMBS 695533 8% 01/06/2027	USD	5,887	6,454	0.00	United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	389,503	405,006	0.01
UMBS 725704 6% 01/08/2034	USD	5,217	5,918	0.00	Upgrade Receivables Trust, Series 2018-1A 'A', 144A 3.76% 15/11/2024	USD	1,358,191	1,365,244	0.04
UMBS 735911 6.5% 01/08/2020	USD	1,138	1,141	0.00	Upstart Securitization Trust, Series 2018-2 'A', 144A 3.33% 22/12/2025	USD	2,976,796	2,981,362	0.09
UMBS 745148 5% 01/01/2036	USD	68,046	74,463	0.00	US Auto Funding LLC, Series 2018-1A 'A', 144A 5.5% 15/07/2023	USD	3,047,547	3,120,696	0.09
UMBS 745406 6% 01/03/2021	USD	13,962	14,192	0.00	US Treasury 0% 15/11/2041	USD	12,500,000	7,157,254	0.20
UMBS 745418 5.5% 01/04/2036	USD	87,102	96,817	0.00	US Treasury STRIP Coupon 0% 15/02/2022	USD	5,920,000	5,649,813	0.16
UMBS 748306 6.5% 01/11/2033	USD	6,413	7,113	0.00	US Treasury STRIP Coupon 0% 15/05/2022	USD	12,905,000	12,264,745	0.35
UMBS 755973 8% 01/11/2028	USD	29,356	33,789	0.00	US Treasury STRIP Coupon 0% 15/08/2022	USD	5,920,000	5,602,180	0.16
UMBS 755994 8% 01/10/2028	USD	7,704	8,439	0.00	US Treasury STRIP Coupon 0% 15/11/2022	USD	14,900,000	14,041,048	0.40
UMBS 775902 8.5% 01/04/2030	USD	73,576	84,529	0.00	US Treasury STRIP Coupon 0% 15/02/2023	USD	15,076,000	14,138,915	0.40
UMBS 788150 6% 01/03/2031	USD	32,174	35,387	0.00	US Treasury STRIP Coupon 0% 15/08/2023	USD	11,765,000	10,930,210	0.31
UMBS 796815 5.5% 01/09/2019	USD	137	137	0.00	US Treasury STRIP Coupon 0% 15/02/2024	USD	1,500,000	1,379,765	0.04
UMBS 870770 6.5% 01/07/2036	USD	30,969	35,282	0.00	US Treasury STRIP Coupon 0% 15/05/2024	USD	4,150,000	3,797,166	0.11
UMBS 888892 7.5% 01/11/2037	USD	127,822	154,643	0.00	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% 15/02/2024	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

JPMorgan Funds - US Aggregate Bond Fund

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As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	241,007	250,616	0.01
US Treasury STRIP Coupon 0% 15/05/2035	USD	2,600,000	1,784,898	0.05	WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	123,479	129,896	0.00
US Treasury STRIP Coupon 0% 15/08/2041	USD	300,000	170,217	0.01	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR1 'A6' 4.335% 25/10/2033	USD	303,179	314,810	0.01
US Treasury STRIP Coupon 0% 15/11/2043	USD	10,000,000	5,270,793	0.15	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 4.695% 25/06/2033	USD	174,012	179,929	0.01
USA5F Receivables LLC, Series 2017-1 'A', 144A 5.75% 15/09/2030	USD	1,203,228	1,203,228	0.03	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 4.163% 25/08/2033	USD	24,122	24,693	0.00
Vendee Mortgage Trust, Series 1998-2 'IG' 6.75% 15/06/2028	USD	234,883	264,676	0.01	Washington Mutual Mortgage Pass-Through Certificates WMLT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	154,381	151,950	0.00
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	29,513	33,409	0.00	Washington Mutual Mortgage Pass-Through Certificates WMLT Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	483,600	97,940	0.00
Verizon Owner Trust, Series 2016-1A 'A', 144A 1.42% 20/01/2021	USD	41,069	41,084	0.00	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	1,500,000	1,528,807	0.04
Verizon Owner Trust, Series 2018-A 'A1A' 3.23% 20/04/2023	USD	4,710,000	4,804,166	0.14	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 'A2' 2.819% 15/08/2050	USD	191,421	191,218	0.01
Veros Automobile Receivables Trust, Series 2018-1 'C', 144A 4.65% 15/02/2024	USD	6,500,000	6,659,201	0.19	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-P '2A1' 4.654% 25/09/2034	USD	396,230	413,469	0.01
Viacom, Inc. 3.875% 01/04/2024	USD	468,000	487,518	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
Viacom, Inc. 6.875% 30/04/2036	USD	1,160,000	1,461,757	0.04	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-EE '3A1' 4.767% 25/12/2034	USD	46,835	48,683	0.00
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,691,596	0.16	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-S 'A1' 4.689% 25/09/2034	USD	707,981	737,516	0.02
VOLT LIX LLC, STEP, Series 2018-NPL5 'A1A', 144A 4.213% 25/08/2048	USD	1,965,576	1,989,270	0.06	Wells Fargo Mortgage Backed Securities Trust, Series 2004-4 'A9' 5.5% 25/05/2034	USD	114,983	119,712	0.00
VOLT LXVI, STEP, Series 2018-NPL2 'A1', 144A 4.336% 25/05/2048	USD	2,399,833	2,427,582	0.07	Westgate Resorts LLC, Series 2017-1A 'A', 144A 3.05% 20/12/2030	USD	1,234,745	1,236,454	0.04
VOLT LXVII LLC, STEP, Series 2018-NPL3 'A1', 144A 4.375% 25/06/2048	USD	2,851,651	2,879,840	0.08	Westlake Automobile Receivables Trust, Series 2016-3A 'C', 144A 2.46% 18/01/2022	USD	1,495,955	1,495,750	0.04
VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A1A', 144A 4.336% 27/07/2048	USD	2,406,870	2,432,325	0.07	Westlake Automobile Receivables Trust, Series 2017-1A 'C', 144A 2.7% 17/10/2022	USD	831,038	830,689	0.02
VOLT LXX LLC, STEP, Series 2018-NPL6 'A1A', 144A 4.115% 25/09/2048	USD	6,464,689	6,542,499	0.19	Westlake Automobile Receivables Trust, Series 2016-2A 'D', 144A 4.1% 15/06/2021	USD	547,769	549,582	0.02
VOLT LXXI LLC, STEP, Series 2018-NPL7 'A1B', 144A 4.262% 25/09/2048	USD	7,055,000	7,141,207	0.20	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
VOLT LXXIII LLC, STEP, Series 2018-NPL9 'A1A', 144A 4.458% 25/10/2048	USD	7,319,286	7,406,056	0.21	WRKCo, Inc. 3.75% 15/03/2025	USD	800,000	829,788	0.02
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					
					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				
					<i>Bonds</i>				
					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

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
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
<i>Total Collective Investment Schemes - UCITS</i>				
			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

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments

As at 30 June 2019

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

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

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

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	410,000	424,891	0.27
Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	200,000	216,414	0.13	CCO Holdings LLC 5.125% 15/02/2023	USD	157,000	159,763	0.10
Trone Finance plc, 144A 5.75% 01/10/2025	USD	81,000	79,054	0.05	CDK Global, Inc., 144A 5.25% 15/05/2029	USD	110,000	113,881	0.07
Tullow Oil plc, 144A 7% 01/03/2025	USD	215,000	217,106	0.14	CDW LLC 5.5% 01/12/2024	USD	190,000	202,825	0.13
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	200,000	207,668	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
			1,770,926	1.11	Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	50,000	50,330	0.03
<i>United States of America</i>					Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	USD	180,000	207,096	0.13
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	176,000	179,622	0.11	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	140,000	155,914	0.10
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	190,000	198,132	0.12	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	65,000	70,726	0.04
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	365,000	324,850	0.20	Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	114,000	120,550	0.08
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	135,000	114,075	0.07	Cheniere Energy Partners LP 5.25% 01/10/2025	USD	121,000	125,204	0.08
ADT Security Corp. (The) 4.125% 15/06/2023	USD	625,000	626,197	0.39	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	338,000	298,919	0.19
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	440,000	389,400	0.24	Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	163,000	140,180	0.09
Albertsons Cos. LLC, 144A 7.5% 15/03/2026	USD	345,000	369,566	0.23	Citigroup, Inc., FRN 6.125% Perpetual	USD	130,000	133,575	0.08
Albertsons Cos. LLC 6.625% 15/06/2024	USD	815,000	844,805	0.53	Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	109,505	0.07
Albertsons Cos. LLC 5.75% 15/03/2025	USD	442,000	446,031	0.28	Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	1,186,000	1,285,327	0.80
AMC Networks, Inc. 5% 01/04/2024	USD	240,000	247,328	0.15	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	190,000	194,186	0.12
AMC Networks, Inc. 4.75% 01/08/2025	USD	72,000	73,239	0.05	Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	109,000	98,917	0.06
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	165,000	169,891	0.11	Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	75,000	75,939	0.05
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	154,000	152,990	0.10	CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	745,000	718,925	0.45
Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	159,000	165,583	0.10	CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	68,000	64,600	0.04
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	97,000	101,365	0.06	Colfax Corp., 144A 6% 15/02/2024	USD	149,000	157,475	0.10
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	376,000	377,880	0.24	Commscope Technologies LLC, 144A 6% 15/06/2025	USD	243,000	228,012	0.14
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	163,000	164,019	0.10	Commscope, Inc., 144A 5.5% 01/03/2024	USD	153,000	157,330	0.10
Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	387,000	339,592	0.21	Commscope, Inc., 144A 5.5% 15/06/2024	USD	388,000	369,570	0.23
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	313,794	0.20	Commscope, Inc., 144A 6% 01/03/2026	USD	321,000	329,025	0.21
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	370,000	414,333	0.26	Commscope, Inc., 144A 8.25% 01/03/2027	USD	228,000	231,306	0.14
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	182,000	199,841	0.13	Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	344,000	345,823	0.22
Berry Global Escrow Corp., 144A 5.625% 15/07/2027	USD	118,000	122,696	0.08	Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	512,000	381,440	0.24
Big River Steel LLC, 144A 7.25% 01/09/2025	USD	80,000	84,000	0.05	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	80,000	77,200	0.05
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	164,000	166,460	0.10	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	243,000	224,775	0.14
Boyd Gaming Corp. 6% 15/08/2026	USD	298,000	314,146	0.20	Credit Acceptance Corp., 144A 6.625% 15/03/2026	USD	167,000	175,559	0.11
Boyer USA, Inc., 144A 7.25% 01/05/2025	USD	431,000	466,557	0.29	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	70,000	69,475	0.04
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	213,000	213,309	0.13	Crown Americas LLC 4.75% 01/02/2026	USD	66,000	67,960	0.04
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	372,000	383,625	0.24	CSC Holdings LLC, 144A 5.375% 15/07/2025	USD	400,000	410,830	0.26
Bruin E&P Partners LLC, 144A 8.875% 01/08/2023	USD	107,000	91,752	0.06	CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	400,000	427,450	0.27
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	200,000	146,485	0.09	CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	492,000	515,924	0.32
BWAY Holding Co., 144A 5.5% 15/04/2024	USD	215,000	214,712	0.13	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	340,000	356,663	0.22
Cablevision Systems Corp. 8% 15/04/2020	USD	189,000	195,424	0.12	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	363,475	0.23
Cablevision Systems Corp. 5.875% 15/09/2022	USD	200,000	211,521	0.13	CSC Holdings LLC 6.75% 15/11/2021	USD	78,000	83,562	0.05
California Resources Corp., 144A 8% 15/12/2022	USD	152,000	114,380	0.07	CSC Holdings LLC 5.25% 01/06/2024	USD	585,000	608,941	0.38
Callon Petroleum Co. 6.375% 01/07/2026	USD	50,000	50,531	0.03	CSI Compressco LP, 144A 7.5% 01/04/2025	USD	188,000	184,475	0.12
Calpine Corp., 144A 5.875% 15/01/2024	USD	64,000	65,857	0.04	Camurus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	147,000	146,865	0.09
Calpine Corp., 144A 5.25% 01/06/2026	USD	455,000	464,043	0.29	Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	337,000	297,710	0.18
Calpine Corp. 5.75% 15/01/2025	USD	201,000	200,047	0.13	CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,200,000	1,252,500	0.78
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	328,000	318,160	0.20	DAE Funding LLC, 144A 4.5% 01/08/2022	USD	144,000	146,160	0.09
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	249,000	253,179	0.16	DAE Funding LLC, 144A 5% 01/08/2024	USD	151,000	156,934	0.10
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	28,000	28,420	0.02	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	80,000	85,800	0.05
CCM Merger, Inc., 144A 6% 15/03/2022	USD	191,000	196,252	0.12	Delek Logistics Partners LP 6.75% 15/05/2025	USD	377,000	386,425	0.24
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	955,000	998,462	0.63	Dell International LLC, 144A 7.125% 15/06/2024	USD	451,000	476,908	0.30
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	871,000	916,767	0.57	Denbury Resources, Inc., 144A 9.25% 31/03/2022	USD	63,000	59,795	0.04
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	495,000	518,418	0.32	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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 1444 10.5% 15/02/2023	USD	625,000	660,937	0.41	Icahn Enterprises LP 5.875% 01/02/2022	USD	244,000	247,382	0.15
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	247,575	0.16	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	465,021	493,350	0.31
Entercorm Media Corp., 1444 7.25% 01/11/2024	USD	160,000	168,000	0.11	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	380,039	400,858	0.25
Entercorm Media Corp., 144A 6.5% 01/05/2027	USD	129,000	133,770	0.08	ILFC E-Capital Trust I, FRN, 144A 4.34% 21/12/2065	USD	1,030,000	720,382	0.45
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	676,000	733,460	0.46	Infur US, Inc. 6.5% 15/05/2022	USD	311,000	316,953	0.20
Envision Healthcare Corp., 144A 8.75% 15/01/2026	USD	154,000	104,720	0.07	IOVIA, Inc., 144A 5% 15/05/2027	USD	235,000	242,204	0.15
EP Energy LLC, 144A 9.375% 01/05/2024	USD	196,000	49,000	0.03	IRB Holding Corp., 144A 6.75% 15/02/2026	USD	501,000	501,000	0.31
EP Energy LLC, 144A 8% 29/11/2024	USD	211,000	142,563	0.09	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	277,000	275,269	0.17
EP Energy LLC, 144A 8% 15/02/2025	USD	198,000	43,879	0.03	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	229,000	229,573	0.14
EP Energy LLC, 144A 7.75% 15/05/2026	USD	285,000	253,650	0.16	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	260,000	267,722	0.17
Equinox, Inc., REIT 5.875% 15/01/2026	USD	150,000	159,896	0.10	JP Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	408,000	416,160	0.26
Equinox, Inc., REIT 5.375% 15/05/2027	USD	410,000	439,014	0.27	Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	88,000	91,505	0.06
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	215,000	220,650	0.14	Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	212,000	185,500	0.12
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	727,000	592,181	0.37	Ladder Capital Finance Holdings LLLP, 144A 5.25% 15/03/2022	USD	146,000	148,555	0.09
Extraction Oil & Gas, Inc., 144A 7.375% 15/01/2024	USD	97,000	83,420	0.05	Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	102,000	102,765	0.06
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	150,000	156,375	0.10	Lennar Corp. 5.25% 01/06/2026	USD	162,000	172,031	0.11
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	640,000	622,963	0.39	Liberty Interactive LLC 8.25% 01/02/2030	USD	100,000	100,089	0.06
Frontier Communications Corp. 7.125% 15/01/2023	USD	80,000	48,000	0.03	LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	365,000	375,950	0.24
Frontier Communications Corp. 7.625% 15/04/2024	USD	61,000	34,618	0.02	Martin Midstream Partners LP 7.25% 15/02/2021	USD	366,000	360,510	0.23
Frontier Communications Corp. 6.875% 15/01/2025	USD	139,000	77,709	0.05	Matador Resources Co. 8.875% 15/09/2026	USD	156,000	158,593	0.10
Frontier Communications Corp. 11% 15/09/2025	USD	242,000	149,487	0.09	Mattel, Inc., 144A 6.75% 31/12/2025	USD	880,000	902,172	0.56
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	218,000	236,530	0.15	Mattel, Inc. 3.15% 15/03/2023	USD	125,000	118,125	0.07
Getty Images, Inc., 144A 9.75% 01/03/2027	USD	44,000	45,320	0.03	MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	156,000	168,000	0.11
Goodman Networks, Inc. 8% 11/05/2022	USD	102,275	51,628	0.03	MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	821,000	763,530	0.48
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	686,000	677,569	0.42	Nabors Industries, Inc. 5.75% 01/02/2025	USD	203,000	180,599	0.11
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	363,000	346,324	0.22	Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	176,000	179,384	0.11
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	145,000	147,847	0.09	Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	165,000	167,553	0.10
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	185,000	192,320	0.12	Nationstar Mortgage LLC 6.5% 01/07/2021	USD	162,000	162,207	0.10
Gray Television, Inc., 144A 7% 15/05/2027	USD	63,000	68,337	0.04	Nationstar Mortgage LLC 6.5% 01/06/2022	USD	228,000	227,506	0.14
Greif, Inc., 144A 6.5% 01/03/2027	USD	168,000	173,460	0.11	Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	259,389	215,941	0.14
Gulfport Energy Corp. 6.375% 15/05/2025	USD	105,000	80,823	0.05	Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	378,000	157,785	0.10
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	306,000	315,003	0.20	Netflix, Inc. 5.875% 15/02/2025	USD	84,000	92,411	0.06
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	165,000	171,448	0.11	Netflix, Inc. 4.875% 15/04/2028	USD	220,000	227,681	0.14
Harland Clarke Holdings Corp., 144A 8.375% 15/08/2022	USD	107,000	90,549	0.06	Netflix, Inc. 5.875% 15/11/2028	USD	183,000	202,137	0.13
Harsco Corp., 144A 5.75% 31/07/2027	USD	75,000	78,407	0.05	New Albertsons LP 7.75% 15/06/2026	USD	3,000	2,932	0.00
HARCO Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	91,000	92,592	0.06	New Albertsons LP 8.7% 01/05/2030	USD	880,000	880,440	0.55
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	200,000	200,863	0.13	New Albertsons LP 8% 01/05/2031	USD	117,000	115,830	0.07
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	147,000	140,018	0.09	Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	125,000	126,719	0.08
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	128,000	132,865	0.08	Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	100,000	103,500	0.06
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	666,000	666,000	0.42	Nexstar Escrow, Inc., 144A 5.625% 15/07/2027	USD	122,000	125,127	0.08
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	33,000	33,000	0.02	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	173,000	173,865	0.11
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	202,000	202,758	0.13	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	61,000	61,486	0.04
Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	165,000	170,536	0.11	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	127,000	125,412	0.08
Hilton Domestic Operating Co., Inc., 144A 4.875% 15/01/2030	USD	133,000	137,171	0.09	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	145,000	145,279	0.09
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	80,000	83,650	0.05	Northern Oil and Gas, Inc. 9.5% 15/05/2023	USD	345,417	357,479	0.22
Holly Energy Partners LP, 144A 6% 01/08/2024	USD	188,000	195,520	0.12	Novelis Corp., 144A 6.25% 15/08/2024	USD	400,000	419,000	0.26
Hologic, Inc., 144A 4.375% 15/10/2025	USD	85,000	86,189	0.05	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	173,000	184,811	0.12
Hughes Satellite Systems Corp. 6.25% 01/08/2026	USD	162,000	169,795	0.11	Nuance Communications, Inc. 5.625% 15/12/2026	USD	312,000	325,747	0.20
Icahn Enterprises LP, 144A 6.25% 15/05/2026	USD	116,000	117,537	0.07	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	150,000	146,067	0.09
Icahn Enterprises LP 6.25% 01/02/2022	USD	52,000	53,432	0.03	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	115,000	117,753	0.07
Icahn Enterprises LP 6.75% 01/02/2024	USD	182,000	190,339	0.12	Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	93,000	96,953	0.06
Icahn Enterprises LP 6.375% 15/12/2025	USD	170,000	173,646	0.11					

JPMorgan Funds - US High Yield Plus Bond Fund

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As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Steel Dynamics, Inc. 5.125% 01/10/2021	USD	55,000	55,613	0.03
Par Pharmaceutical, Inc. 144A 7.5% 01/04/2027	USD	99,000	97,207	0.06	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	147,000	154,717	0.10
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	114,000	111,007	0.07	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	85,000	85,531	0.05
PDC Energy, Inc. 6.125% 15/09/2024	USD	33,000	32,938	0.02	Sunoco LP, 144A 6% 15/04/2027	USD	261,000	273,698	0.17
Peabody Energy Corp., 144A 6% 31/03/2022	USD	146,000	149,955	0.09	Sunoco LP 4.875% 15/01/2023	USD	64,000	65,543	0.04
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	165,000	152,544	0.10	Sunoco LP 5.5% 15/02/2026	USD	116,000	121,021	0.08
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	935,000	892,146	0.56	Sunoco LP 5.875% 15/03/2028	USD	54,000	56,180	0.04
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	545,000	557,663	0.35	Syntac Corp., 144A 5% 15/04/2025	USD	280,000	286,464	0.18
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	278,000	288,432	0.18	Talen Energy Supply LLC 6.5% 01/06/2025	USD	248,000	213,410	0.13
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	310,000	295,678	0.19	Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	140,000	144,375	0.09
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	194,000	193,030	0.12	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	65,000	65,569	0.04
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	295,500	265,655	0.17	Targa Resources Partners LP, 144A 6.5% 15/07/2027	USD	105,000	114,000	0.07
Post Holdings, Inc., 144A 5% 15/08/2026	USD	511,000	519,337	0.33	Targa Resources Partners LP 5.25% 01/05/2023	USD	300,000	304,407	0.19
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	177,000	177,848	0.11	Targa Resources Partners LP 4.25% 15/11/2023	USD	202,000	202,967	0.13
Prime Security Services Borrower LLC, 144A 4.25% 15/05/2022	USD	323,000	339,639	0.21	Targa Resources Partners LP 5.125% 01/02/2025	USD	61,000	63,062	0.04
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	248,000	252,614	0.16	Team Health Holdings, Inc., 144A 6.375% 11/02/2025	USD	923,000	696,865	0.44
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	260,000	267,587	0.17	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	325,000	337,639	0.21
Qorvo, Inc. 5.5% 15/07/2026	USD	271,000	285,227	0.18	Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	88,000	88,660	0.06
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	167,000	172,010	0.11	TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	282,000	282,000	0.18
Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	382,000	379,624	0.24	TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	189,000	188,528	0.12
Qwest Corp. 7.25% 15/09/2025	USD	65,000	72,179	0.05	TerraForm Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	118,000	124,342	0.08
Qwest Corp. 6.875% 15/09/2033	USD	147,000	146,660	0.09	T-Mobile USA, Inc. 6% 15/04/2024	USD	199,000	207,816	0.13
Rackpace Hosting, Inc., 144A 8.625% 15/11/2024	USD	481,000	445,865	0.28	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	542,000	562,740	0.35
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	85,000	87,849	0.05	T-Mobile USA, Inc. 4.5% 01/02/2026	USD	461,000	473,221	0.30
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	86,000	88,358	0.06	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	147,000	151,489	0.09
Reynolds Group Issuer, Inc., FRN, 144A 6.097% 15/07/2021	USD	200,000	200,500	0.13	TransMontaigne Partners LP 6.125% 15/02/2026	USD	124,000	119,350	0.07
Scientific Games International, Inc., 144A 5% 15/01/2025	USD	888,000	899,167	0.56	Tronox, Inc., 144A 6.5% 15/04/2026	USD	158,000	156,846	0.10
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	80,000	83,927	0.05	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	116,000	111,564	0.07
Scientific Games International, Inc. 10% 01/12/2022	USD	252,000	264,695	0.17	Twinn River Worldwide Holdings, Inc., 144A 6.75% 01/06/2027	USD	240,000	250,200	0.16
SemGroup Corp. 7.25% 15/03/2026	USD	294,000	288,901	0.18	Ultra Resources, Inc. 11% 12/07/2024	USD	955,000	362,900	0.23
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	35,000	36,050	0.02	United Continental Holdings, Inc. 5% 01/02/2024	USD	244,000	251,930	0.16
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	178,000	182,895	0.11	Univision Communications, Inc., 144A 5.125% 15/05/2023	USD	30,000	29,301	0.02
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	78,000	79,744	0.05	Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	176,000	167,960	0.11
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	125,000	129,046	0.08	USA Compression Partners LP, 144A 6.875% 01/09/2027	USD	25,000	26,394	0.02
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	348,000	359,510	0.23	USA Compression Partners LP 6.875% 01/04/2026	USD	68,000	72,271	0.05
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	163,000	169,094	0.11	Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	616,000	597,520	0.37
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	185,000	188,026	0.12	Viacom, Inc., FRN 5.875% 28/02/2057	USD	523,000	533,329	0.33
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	164,000	168,013	0.11	Viacom, Inc., FRN 6.25% 28/02/2057	USD	261,000	270,033	0.17
Solera LLC, 144A 10.5% 01/03/2024	USD	254,000	275,272	0.17	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	55,000	58,190	0.04
Sotheby's, 144A 4.875% 15/12/2025	USD	255,000	260,279	0.16	W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	361,000	345,820	0.22
Springleaf Finance Corp. 7.75% 01/10/2021	USD	123,000	134,824	0.08	Western Digital Corp. 4.75% 15/02/2026	USD	383,000	373,458	0.23
Springleaf Finance Corp. 5.625% 15/03/2023	USD	688,000	731,767	0.46	Weststream Services LLC, 144A 8.625% 31/10/2025	USD	225,000	230,108	0.14
Springleaf Finance Corp. 6.875% 15/03/2025	USD	65,000	70,858	0.04	WGM Acquisition Corp., 144A 5.5% 15/04/2026	USD	331,000	340,930	0.21
Springleaf Finance Corp. 7.125% 15/03/2026	USD	316,000	345,146	0.22	Wyndham Destinations, Inc. 5.2% 01/04/2024	USD	110,000	115,437	0.07
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	146,000	149,650	0.09	Wyndham Destinations, Inc. 5.75% 01/04/2024	USD	81,000	84,136	0.05
SRC Energy, Inc. 6.25% 01/12/2025	USD	22,000	19,965	0.01	Wyndham Destinations, Inc. 5.75% 01/04/2024	USD	194,000	199,873	0.13
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	280,000	290,326	0.18	XPO Logistics, Inc., 144A 5.5% 01/03/2025	USD	323,000	335,001	0.21
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	324,000	321,578	0.20	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	323,000	335,001	0.21
Staples, Inc., 144A 7.5% 15/04/2026	USD	315,000	312,834	0.20	XPO Logistics, Inc., 144A 6.5% 15/08/2024	USD	471,000	503,085	0.32
Staples, Inc., 144A 10.75% 15/04/2027	USD	155,000	153,000	0.10				75,774,966	47.45
Station Casinos LLC, 144A 5% 01/10/2025	USD	249,000	249,934	0.16				100,341,130	62.83
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					
					<i>Total Bonds</i>				

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Convertible Bonds</i>					Units of authorised UCITS or other collective investment undertakings				
<i>United States of America</i>					<i>Collective Investment Schemes - UCITS</i>				
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	161,413	0.11	<i>Luxembourg</i>				
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	113,210	0.07	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
Whiting Petroleum Corp. 1.25% 01/04/2020	USD	250,000	242,500	0.15	USD	1,475,727	1,475,727	0.92	
			517,123	0.33			1,475,727	0.92	
<i>Total Convertible Bonds</i>			517,123	0.33	<i>Total Collective Investment Schemes - UCITS</i>		1,475,727	0.92	
<i>Equities</i>					Total Units of authorised UCITS or other collective investment undertakings				
<i>United States of America</i>					Total Investments				
MYT Holding Co. Preference, 144A Penn Virginia Corp.	USD	77,106	71,130	0.04			154,097,037	96.49	
	USD	314	9,651	0.01	Cash				
			80,781	0.05	1,998,512				
<i>Total Equities</i>			80,781	0.05	Other Assets/(Liabilities)				
					3,603,023				
Total Transferable securities and money market instruments dealt in on another regulated market			100,939,034	63.21	Total Net Assets				
					159,698,572				
					100.00				
Other transferable securities and money market instruments					* Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a).				
<i>Bonds</i>					† Related Party Fund.				
<i>United States of America</i>					‡ Security is currently in default.				
Avaya, Inc., 144A 7% 01/04/2049 * Clear Channel Communication 9% 15/12/2019 * NewPage Corp. 11.375% 31/12/2014 §* Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020 *	USD	1,469,000	147	0.00	Geographic Allocation of Portfolio as at 30 June 2019				
	USD	1,325,000	1	0.00	United States of America				
	USD	170,629	0	0.00	Canada				
	USD	2,750,000	11,000	0.01	Luxembourg				
			11,148	0.01	United Kingdom				
<i>Total Bonds</i>			11,148	0.01	Cayman Islands				
<i>Equities</i>					Supranational				
<i>United States of America</i>					Mexico				
Claire's Holdings *	USD	486	315,900	0.20	France				
Claire's Stores, Inc., Preference *	USD	297	475,200	0.30	Netherlands				
Goodman Private *	USD	6,434	0	0.00	Finland				
Goodman Private Preferred Shares Preference *	USD	7,655	77	0.00	Australia				
Vistra Energy Corp. Rights 31/12/2049 *	USD	47,096	37,441	0.02	Denmark				
			828,618	0.52	Germany				
<i>Total Equities</i>			828,618	0.52	Italy				
<i>Warrants</i>					Norway				
<i>United States of America</i>					Bermuda				
iHeartCommunications, Inc. 31/12/2019 *	USD	12,488	199,808	0.12	Total Investments				
			199,808	0.12	Cash and Other Assets/(Liabilities)				
<i>Total Warrants</i>			199,808	0.12	3.51				
Total Other transferable securities and money market instruments			1,039,574	0.65	Total				
					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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 June 2019

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 ^a	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 ^b	For the year ended 30 Jun 17 ^b	Capped Expense Ratio 30 Jun 19 ^a	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%	1.80%	1.75%	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, tax/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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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, tax 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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 (div) - 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%	11-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, tax/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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 (dist) - 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-Jun-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, take of 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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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, tax/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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19 ^a	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%	1.73%	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%	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%	2.74%	2.75%	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) ⁽²⁾	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%	1.76%	1.80%	1.80%	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) - EUR	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, tax/don'tonement 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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19 ^a	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 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 30 Jun 19 ^a	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) J (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%	1.80%	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%	1.79%	1.78%	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, tax/d'abonement 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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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%	1.79%	1.80%	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.

+ 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, tax/d'abonement 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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19 ^a	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 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 30 Jun 19 ^a	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%	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-16
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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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%	1.80%	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.

(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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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, tax/d'abonement 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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

* 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, tax/d'abonement 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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

* 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, tax/don'tonment 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.

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(b) These figures include Performance Fees, where applicable.

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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 - 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, tax 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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19 ^a	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 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 30 Jun 19 ^a	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-Jun-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.

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

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").

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 follow 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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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) - USD	10.95%	22.73%	15.27%	17.93%	8.50%	12.61%	Medium
JPM Emerging Europe Equity A (dist) - EUR	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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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) - USD	4.58%	19.97%	12.29%	8.80%	8.63%	17.34%	Medium
JPM Emerging Markets Equity I (acc) - SGD	4.68%	20.89%	13.52%	9.65%	9.67%	17.16%	Medium
JPM Emerging Markets Equity I2 (acc) - USD	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 (dist) - 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) - USD	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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 D (acc) - USD	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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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) - USD	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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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) - EUR	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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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) - NZB (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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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) - USD	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) - USD	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 D (acc) - CHF (hedged)	3.18%	8.14%	6.42%	7.20%	1.59%	1.10%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR	2.66%	10.48%	11.19%	13.45%	5.07%	3.21%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	3.28%	8.36%	6.78%	7.63%	1.99%	-	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - JPY (hedged)	3.33%	8.43%	6.92%	7.87%	2.30%	1.66%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	4.09%	9.99%	9.30%	10.92%	4.89%	4.09%	Medium
JPM Emerging Markets Investment Grade Bond D (dist) - EUR (hedged)	3.29%	8.37%	6.79%	7.40%	1.83%	2.98%	Medium
JPM Emerging Markets Investment Grade Bond D2 (acc) - EUR (hedged)	3.30%	8.40%	6.84%	7.71%	-	-	Medium
JPM Emerging Markets Investment Grade Bond D2 (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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 - 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 (dist) - HKD	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 (dist) - 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 I 2 (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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

Basix 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 (dist) - 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 (hedged)
 JPM Global Unconstrained Equity X (acc) - EUR
 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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

6. Portfolio Turnover Ratio

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

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

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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over 12 Months to 28/06/2019
			Usage of Reg Limit 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)

JPMorgan Funds*Appendix - Unaudited Additional Disclosures (continued)***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
			<u>605,560</u>
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
			<u>2,731,504</u>

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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	1,563,620
Netherlands Government	1,257,212
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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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.

Maturity	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
	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							
Maturity	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	
	EUR	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							
Maturity	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	
	USD	USD	USD	JPY	USD	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							
Maturity	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		
	USD	USD	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.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)						Total
		CAD	EUR	GBP	JPY	SEK	USD	
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)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)						Total
		CAD	EUR	GBP	JPY	SEK	USD	
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>.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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) - USD (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 (mth) - HKD	639.460	-	639.460	-
JPM Asia Pacific Income C (mth) - EUR	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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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	104,989,320
JPM Emerging Europe Equity D (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
JPM Emerging Markets Debt C (dist) - GBP (hedged)	-	399,482.504	1,152.000	65,532.357
JPM Emerging Markets Debt C (dist) - USD	6,186.267	82,513.974	21,230.235	398,330.504
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	143,038	-	-	67,470.006
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	843,404.426	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 F (acc) - EUR	267,400.000	-	-	267,400.000
JPM Emerging Markets Dividend F (acc) - EUR	11,912.264	5,580.223	2,010.146	15,482.341
JPM Emerging Markets Dividend F (div) - EUR	35,650.094	53,042.090	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).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 D (acc) - EUR (hedged)	2,153,290,468	2,964,444,706	1,583,286,296	3,534,448,878
JPM Emerging Markets Equity I (acc) - EUR	323,197,327	184,709,893	14,793,955	493,113,265
JPM Emerging Markets Equity I (acc) - EUR (hedged)	25,684,159,016	2,281,699,754	475,702,812	27,490,155,958
JPM Emerging Markets Equity I (acc) - SGD	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 (mith) - 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	765,595,317
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 (div) - 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 (dist) - 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)	4,574,984	59,970,138	54,783,582	54,783,582
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	54,361,893	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 17(e).

[^] Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17(e).

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	7,305,628	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) - USD (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	3,501,641	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	117,239,314	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	16,861.264	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	418,749.494	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	13,620.420	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	7,291,264.629	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).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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	398,978.842	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**	-	68,081.995	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	123,492.922	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	5,252.665	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	68,565.461	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	6,359.362	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).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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	2,912,225	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	14,885,081	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	5,448,948,399	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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 I2 (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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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	12,483.573
JPM Total Emerging Markets Income A (inc) - AUD (hedged)	47,840.368	875,257.580	648,747.718	274,350.230
JPM Total Emerging Markets Income A (mth) - USD	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 C (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).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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	3,213,511	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 T (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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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	59,216,976	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	-	13,167,941
JPM US Value X (acc) - EUR (hedged)**	-	34,322,000	8,667,787	1,547,000
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	6,655,935.610	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)	1,223,435.620	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)	19,454,644.233	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) - USD (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)	639.640	-	-	639.640
JPM Asia Pacific Income C (mth) - HKD	774.612	-	-	774.612
JPM Asia Pacific Income C (mth) - SGD	141.855	731,021.556	-	731,796.168
JPM Asia Pacific Income C (mth) - USD	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	-	18,266.264	16,836.026
JPM Brazil Equity X (acc) - USD	-	167,991.289	6,450.836	161,540.453

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 B (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	17,770,619	35,714,770	25,278,612	82,206,777
JPM Emerging Markets Dividend A (dist) - GBP	84,525,950	18,470,516	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 D (acc) - EUR	267,400,000	-	-	267,400,000
JPM Emerging Markets Dividend D (acc) - EUR	2,614,894	10,547,384	1,250,014	11,912,264
JPM Emerging Markets Dividend D (div) - EUR	20,396,602	27,787,001	12,533,509	35,650,094
JPM Emerging Markets Dividend D (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	-	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	10,453,398	51,568,964	60,134,813	93,887,549
JPM Emerging Markets Investment Grade Bond C (acc) - 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	10,267,220	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 D (acc) - CHF (hedged)	66,519,000	12,800,000	3,150,000	76,169,000
JPM Emerging Markets Investment Grade Bond D 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 (inc) - AUD (hedged)	16,036,903.462	8,996,047.756	8,670,082.906	16,362,868.312
JPM Emerging Markets Local Currency Debt D (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 D (acc) - EUR	531,627.029	357,709.454	502,140.681	387,195.802
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	93,166.942	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 I (acc) - 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) - USD (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)	18,275.187	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) - USD	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) - USD (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	1,096.766	-
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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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)	82,211,848	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	2,546,790,022	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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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)	942,127,827	17,874,421	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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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	1,295,514,388	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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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	65,888.270	31,793.944
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	39,077.553
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	72,004.178	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	427,457.452	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	117.170	-	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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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**	-	879,171.055	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	23,062.663	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	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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 T (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	673,673.841	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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J.P.Morgan
Asset Management

Unaudited Semi-Annual Report - 31 December 2018

JPMorgan Funds

SICAV Range

This report is an abridged version of the unaudited semi-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 unaudited semi-annual report. The attention of the investors is drawn to the fact that certain figures in this unaudited semi-annual report are expressed on a consolidated basis and, thus, include the assets of those sub-funds which are not registered in Hong Kong.

JPMorgan Funds

Unaudited Semi-Annual Report

As at 31 December 2018

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JPMorgan Funds
Combined Statement of Net Assets
As at 31 December 2018

	JPMorgan Funds Combined USD
Assets	
Investments in Securities at Market Value	93,336,126,986
<i>Acquisition Cost:</i>	<i>93,240,738,257</i>
Investment in TBAs at Market Value*	72,488,034
Cash at Bank and at Brokers	1,045,169,202
Time Deposits	143,832,128
Amounts Receivable on Sale of Investments	257,008,055
Amounts Receivable on Sale of TBAs*	32,305,636
Amounts Receivable on Subscriptions	989,240,325
Interest and Dividends Receivable, Net	424,269,358
Tax Reclaims Receivable	45,320,876
Fee Waiver**	2,729,134
Other Receivables	719,964
Net Unrealised Gain on Forward Currency Exchange Contracts	64,907,987
Net Unrealised Gain on Financial Futures Contracts	7,316,399
Other Derivative Instruments at Market Value	23,850,186
Total Assets	96,445,284,270
Liabilities	
Bank and Broker Overdraft	26,659,294
Open Short Positions on TBAs*	32,519,544
Amounts Payable on Purchase of Investments	99,905,732
Amounts Payable on Purchase of TBAs*	72,135,989
Amounts Payable on Redemptions	996,232,499
Management and Advisory Fees Payable	64,563,317
Fund Servicing Fees Payable	8,098,862
Distribution Fees Payable	5,378,333
Performance Fees Payable	8,136,004
Other Payables***	10,732,787
Net Unrealised Loss on Forward Currency Exchange Contracts	111,470,885
Net Unrealised Loss on Financial Futures Contracts	8,195,521
Other Derivative Instruments at Market Value	37,061,077
Total Liabilities	1,481,089,844
Total Net Assets	94,964,194,426
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.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

America Equity Fund USD	Asia Pacific Equity Fund USD	Asia Pacific Income Fund USD	Brazil Equity Fund USD	China Fund USD	Emerging Europe Equity Fund EUR	Emerging Markets Debt Fund USD
1,911,416,167	972,896,304	2,252,178,693	204,465,975	1,151,205,876	529,426,481	2,219,756,718
1,804,407,311	944,129,308	2,391,660,015	187,334,619	1,142,104,949	518,534,132	2,315,622,287
-	-	-	-	-	-	-
401,666	8,977,282	7,407,940	2,128,387	8,775,303	457,642	4,677,077
-	15,623,767	-	-	6,002,400	-	-
-	836,437	703,960	201,385	8,446,623	-	-
-	-	-	-	-	-	-
5,628,267	11,331,294	4,600,911	1,614,829	4,617,503	361,557	7,402,425
875,831	2,296,906	15,436,402	1,642,497	8,052	1,013,896	34,139,012
-	40,677	-	-	-	440,087	-
-	2,705	11,521	21,540	-	30,411	70,129
-	945	8,029	339	-	192	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	1,686,753
1,918,321,931	1,012,006,317	2,280,347,456	210,074,952	1,179,055,757	531,730,266	2,267,732,114
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	677,313	-	-	14,188,688	-	-
-	-	-	-	-	-	-
7,267,236	22,753,955	9,360,453	1,730,356	5,190,908	1,459,364	6,013,289
1,814,436	775,023	2,776,899	245,303	1,520,224	408,486	1,099,925
169,566	86,356	194,031	17,615	100,341	38,786	170,128
51,043	9,882	13,424	18,160	74,481	16,746	17,113
-	-	-	-	-	-	-
145,590	115,658	446,094	23,276	163,306	81,720	297,102
2,613,318	-	4,929,656	3,821	-	-	10,219,485
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,061,189	24,418,187	17,720,557	2,038,531	21,237,948	2,005,102	17,817,042
1,906,260,742	987,588,130	2,262,626,899	208,036,421	1,157,817,809	529,725,164	2,249,915,072
1,888,859,523	1,078,352,251	2,749,079,075	208,253,369	1,453,002,964	384,769,596	2,111,428,427
1,307,437,537	697,698,175	2,453,909,081	232,064,859	1,240,419,082	463,040,496	1,909,213,297

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

Emerging Markets Dividend Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Investment Grade Bond Fund USD	Emerging Markets Local Currency Debt Fund USD	Emerging Markets Opportunities Fund USD	Emerging Middle East Equity Fund USD
397,382,862	6,204,895,690	505,197,618	2,006,020,855	2,584,360,608	103,404,708
420,210,389	5,476,276,851	526,438,081	2,264,209,778	2,462,449,992	96,525,144
-	-	-	-	-	-
987,649	18,650,478	227,848	32,636,186	6,696,847	364,288
-	-	-	-	-	-
-	-	-	247,653	-	-
-	-	-	-	-	-
281,193	4,817,859	379,936	1,605,677	17,161,788	1,038,480
1,335,774	6,420,514	5,717,645	34,051,423	8,713,767	132
319,362	822,338	-	1,940,947	306,391	-
48,048	82,416	28,657	92,297	62,065	31,325
-	-	-	-	44,598	270
-	-	-	5,573,216	32,424	-
-	-	179,551	15,881	-	-
-	-	417,607	-	-	-
400,354,888	6,235,689,295	512,148,862	2,082,184,135	2,617,378,488	104,839,203
-	-	-	-	-	-
-	-	166,387	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
231,467	15,120,143	232,238	54,263,682	4,069,386	631,839
231,323	3,028,705	173,471	1,030,143	1,414,337	124,244
34,149	479,130	47,617	179,581	221,140	8,789
19,005	71,855	884	98,656	20,346	8,030
-	-	-	-	-	-
86,896	1,118,373	60,508	381,517	273,494	47,730
456,699	1,300,489	1,728,053	-	-	-
-	-	-	-	-	-
-	-	-	3,618,981	-	-
1,059,539	21,118,695	2,409,158	59,572,560	5,998,703	820,632
399,295,349	6,214,570,600	509,739,704	2,022,611,575	2,611,379,785	104,018,571
523,924,754	6,856,761,338	513,721,569	2,151,550,000	2,932,255,437	131,393,989
410,465,654	5,305,118,830	589,044,097	2,402,486,192	2,211,347,680	105,984,509

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

Euroland Equity Fund EUR	Europe Dynamic Fund EUR	Europe Dynamic Technologies Fund EUR	Europe Equity Fund EUR	Europe Small Cap Fund EUR	Global Dynamic Fund USD	Global Government Bond Fund EUR
791,691,866	916,788,757	480,375,050	612,835,762	762,930,022	338,397,040	1,115,198,335
854,178,558	990,353,899	505,975,048	652,775,006	818,381,691	332,376,508	1,110,130,593
-	-	-	-	-	-	-
683,734	22,507,395	4,329,354	744,612	1,241,827	1,154,588	24,832,989
-	-	-	-	-	-	-
561,744	2,017,399	1,312	-	100,262	-	-
-	-	-	-	-	-	-
659,990	7,572,037	1,780,068	3,637,503	774,695	1,365,242	21,954,879
409,505	982,164	152,922	818,772	568,540	292,951	5,718,175
1,783,749	2,839,799	866,973	1,311,847	1,552,112	407,483	-
4,105	1,547	1,485	3,506	541	12,670	70,025
146	4,060	11,705	-	-	-	-
54,530	-	287,945	203,381	98,483	-	-
-	-	-	-	-	15,172	-
-	-	-	-	-	-	314,191
795,849,369	952,713,158	487,806,814	619,555,924	767,270,868	341,645,146	1,168,088,594
-	-	-	-	-	-	-
-	-	-	-	-	-	309
-	-	-	-	-	-	-
-	-	-	-	1,236,585	-	3,990,891
-	-	-	-	-	-	-
9,339,244	33,823,298	6,728,279	4,552,222	1,822,169	1,105,078	15,612,112
610,771	859,155	581,886	356,686	810,013	265,929	211,625
69,452	87,074	42,569	54,550	67,338	29,835	94,417
41,695	28,751	70,678	27,462	53,769	23,717	2,593
-	-	-	-	-	-	-
11,853	100,355	-	22,648	-	52,758	82,346
100,379	1,084,884	97,413	-	-	295,348	2,900,940
-	-	-	-	-	-	212,459
-	-	-	-	-	-	-
10,173,394	35,983,517	7,520,825	5,013,568	3,989,874	1,772,665	23,107,692
785,675,975	916,729,641	480,285,989	614,542,356	763,280,994	339,872,481	1,144,980,902
753,519,667	1,549,545,151	617,174,374	830,015,871	967,515,206	388,852,135	707,447,215
417,289,814	1,218,980,412	278,735,735	447,778,063	708,685,364	381,821,844	334,280,128

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

Global Natural Resources Fund EUR	Global Real Estate Securities Fund (USD) USD	Global Unconstrained Equity Fund USD	Greater China Fund USD	Income Fund USD	India Fund USD
723,834,782	87,733,802	388,128,393	465,647,076	189,992,628	888,769,774
749,809,037	92,028,323	386,687,805	441,149,898	195,885,145	535,425,527
-	-	-	-	-	-
280,508	74,365	117,437	1,917,928	992,409	5,323,678
-	-	-	800,231	-	42,707,334
7,039	2,215,677	-	1,343,985	-	515,885
-	-	-	-	-	-
2,414,978	5,207	45,855	2,040,247	1,397,796	2,021,159
767,903	407,451	270,437	-	1,874,293	409
522,557	25,952	121,317	-	-	-
-	15,462	11,515	2,851	29,801	27,065
-	175	-	319	180	123
-	-	394,989	-	575,349	-
-	-	-	-	341,195	-
-	-	-	-	-	-
727,827,767	90,478,091	389,089,943	471,752,637	195,203,651	939,365,427
-	-	-	-	-	-
-	-	-	-	291,677	-
-	-	-	-	-	-
-	-	-	1,890,950	353,031	4,353,468
-	-	-	-	-	-
5,216,006	2,090,975	385,490	2,645,791	170,844	2,505,409
857,703	45,988	236,104	534,632	152,230	1,084,860
62,674	7,281	33,943	40,788	16,199	78,128
49,185	5,734	6,641	51,921	29,915	139,404
-	-	-	-	-	-
87,803	23,312	46,937	73,238	44,997	172,700
-	377,447	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,273,371	2,550,737	709,115	5,237,320	1,058,893	8,333,969
721,554,396	87,927,354	388,380,828	466,515,317	194,144,758	931,031,458
800,888,957	93,498,494	448,392,040	624,343,139	152,883,044	1,015,685,834
754,168,043	120,527,083	454,584,344	493,619,116	28,193,845	1,085,522,831

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

Indonesia Equity Fund USD	Japan Equity Fund JPY	Korea Equity Fund USD	Latin America Equity Fund USD	Russia Fund USD	Taiwan Fund USD	Total Emerging Markets Income Fund USD
40,933,774	432,648,693,375	319,185,934	621,880,501	546,823,200	101,971,885	177,624,919
38,482,630	434,930,659,084	355,204,523	554,895,466	546,622,720	104,577,257	187,580,630
-	-	-	-	-	-	-
191,607	8,552,829,338	1,204,425	311,468	791,131	1,885,363	6,237,325
-	-	-	-	-	-	-
1,300,000	2,316,889,874	18,807,026	-	-	-	-
-	-	-	-	-	-	-
94,411	2,431,723,647	1,639,200	300,389	2,345,775	15,177	433,031
177	477,424,257	4,555,245	3,275,797	1,278,721	137	1,395,798
-	-	-	22,816	-	-	80,702
14,923	408,784	34,903	28,052	10,238	12,291	28,351
295	24,820,233	-	-	-	-	105
-	-	-	-	-	-	255,215
-	-	-	-	-	-	-
-	-	-	-	-	-	-
42,535,187	446,452,789,508	345,426,733	625,819,023	551,249,065	103,884,853	186,055,446
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	605,740	-	-	-	-
-	-	-	-	-	-	-
73,514	4,837,137,673	8,897,659	1,151,711	3,406,012	267,232	249,937
19,812	329,977,781	297,688	520,815	600,660	109,632	188,655
3,664	40,399,914	28,453	52,656	47,922	8,846	15,459
4,468	3,269,956	7,275	19,313	41,574	3,229	63,703
-	-	-	-	-	-	-
15,608	-	48,005	31,169	92,033	13,422	58,662
-	603,330,059	-	-	-	-	-
-	-	74,023	-	-	-	-
-	-	-	-	-	-	-
117,066	5,814,115,383	9,958,843	1,775,664	4,188,201	402,361	576,416
42,418,121	440,638,674,125	335,467,890	624,043,359	547,060,864	103,482,492	185,479,030
42,791,650	485,550,068,157	266,243,715	676,872,162	642,058,706	155,751,605	200,703,793
51,675,650	279,368,960,542	179,541,563	945,270,489	663,077,256	170,862,328	152,172,401

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

US Aggregate Bond Fund USD	US Growth Fund USD	US High Yield Plus Bond Fund USD	US Technology Fund USD	US Value Fund USD	US Money Market VNAV Fund (1) USD
2,881,933,493	418,954,703	157,360,929	821,062,985	1,843,712,089	468,861,011
2,918,460,535	382,869,098	172,791,607	828,984,572	1,568,726,058	468,894,978
-	436,290	-	732,473	2,231,841	88,611,642
-	-	-	-	-	-
212,928	4,813,411	438,078	11,428,929	-	-
-	-	-	-	-	-
146,431,755	1,156,024	3,853,473	18,522,567	5,948,572	46,673,620
15,145,464	17,675	2,537,499	163,748	1,681,255	441,219
-	-	-	4,655	-	-
117,708	2,342	27,910	-	-	9,631
-	-	-	-	-	-
5,901,408	473,007	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,049,742,756	425,853,452	164,217,889	851,915,357	1,853,573,757	604,597,123
-	-	-	-	-	-
253,894	-	319,837	-	-	-
-	-	-	-	-	-
122	955,217	-	5,779,031	-	-
-	-	-	-	-	-
62,162,105	4,670,546	78,188	21,789,048	5,615,806	8,618,050
1,297,545	383,090	77,637	994,504	1,389,223	116,881
247,495	37,638	13,744	73,074	164,983	46,752
12,365	29,772	10,277	81,527	45,546	-
-	-	-	-	-	-
255,295	56,910	36,990	97,511	120,963	63,728
-	-	722,077	-	1,476,348	-
-	-	-	-	-	-
-	-	-	-	-	-
64,228,821	6,133,173	1,258,750	28,814,695	8,812,869	8,845,411
2,985,513,935	419,720,279	162,959,139	823,100,662	1,844,760,888	595,751,712
3,084,563,027	451,694,533	193,957,402	810,042,388	2,345,128,159	458,264,163
3,765,956,833	356,916,124	210,940,849	307,321,133	2,646,213,578	376,994,175

(1) 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.

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2018 to 31 December 2018

	JPMorgan Funds Combined USD
Net Assets at the Beginning of the Period*	108,229,898,875
Income	
Dividend Income, Net	521,349,187
Interest Income, Net	747,263,265
Securities Lending Income	8,820,558
Bank Interest	1,901,381
Interest on Swap Transactions	3,393,231
Other Income	19,491,340
Total Income	1,302,218,962
Expenses	
Management and Advisory Fees	412,414,596
Fund Servicing Fees	51,745,128
Distribution Fees	34,045,193
Depository, Corporate, Administration and Domiciliary Agency Fees	31,743,476
Registrar and Transfer Agency Fees	6,893,006
Taxe d'Abonnement	17,273,404
Overdraft Interest	963,293
Interest on Swap Transactions	16,213,677
Sundry Fees**	12,562,126
	583,853,899
Less: Fee Waiver***	22,386,504
Total Expenses before Performance Fees	561,467,395
Performance Fees	8,136,004
Total Expenses	569,603,399
Net Investment Income/(Loss)	732,615,563
Net Realised Gain/(Loss) on Sale of Investments	(391,694,741)
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	(550,051,792)
Net Realised Gain/(Loss) on Financial Futures Contracts	4,137,181
Net Realised Gain/(Loss) on Foreign Exchange	(19,301,023)
Net Realised Gain/(Loss) on TBAs	14,684
Net Realised Gain/(Loss) on Other Derivative Instruments	4,852,407
Net Realised Gain/(Loss) for the Period	(952,043,284)
Net Change in Unrealised Gain/(Loss) on Investments	(7,576,239,121)
Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts	62,198,669
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	(1,827,875)
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	5,812,091
Net Change in Unrealised Gain/(Loss) on TBAs	125,901
Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments	(33,663,805)
Net Change in Unrealised Gain/(Loss) for the Period	(7,543,594,140)
Increase/(Decrease) in Net Assets as a Result of Operations	(7,763,021,861)
Movements in Share Capital	
Subscriptions	24,107,033,889
Redemptions	(29,174,896,367)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(5,067,862,478)
Dividend Distribution	(434,820,110)
Net Assets at the End of the Period	94,964,194,426

* The opening balance was combined using the foreign exchange rates as at 31 December 2018. 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.

JPMorgan Funds

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

For the Period from 1 July 2018 to 31 December 2018

America Equity Fund USD	Asia Pacific Equity Fund USD	Asia Pacific Income Fund USD	Brazil Equity Fund USD	China Fund USD	Emerging Europe Equity Fund EUR	Emerging Europe, Middle East and Africa Equity Fund (1) USD
1,888,859,523	1,078,352,251	2,749,079,075	208,253,369	1,453,002,964	384,769,596	312,016,919
11,644,501	13,752,727	31,653,056	3,539,771	8,860,385	10,355,342	5,096,834
-	145,002	23,026,044	-	40,327	-	-
25,275	3,107	54,592	-	1,227,106	1,869	19,587
-	3,588	8,274	1,761	2,212	2,837	1,978
-	-	-	-	-	-	-
-	21,583	8,236	-	2,780,774	1,924,246	660,515
11,669,776	13,926,007	54,750,202	3,541,532	12,910,804	12,284,294	5,778,914
10,665,618	4,919,968	17,923,287	1,454,721	9,304,685	2,057,217	1,315,795
1,032,469	544,170	1,249,060	105,804	626,058	190,815	135,013
295,465	63,338	82,396	106,115	464,345	81,981	49,471
272,315	457,481	897,201	145,891	416,684	226,372	180,483
128,684	58,214	162,602	63,212	117,197	47,100	43,193
459,148	190,802	563,252	47,715	301,126	86,841	22,382
265	-	-	-	-	107	3,403
-	-	-	-	-	-	-
147,413	-	675,359	73,608	230,627	63,382	56,315
13,001,377	6,233,973	21,553,157	1,997,066	11,460,722	2,753,815	1,806,055
39,617	199,314	231,022	132,264	99,349	145,360	162,387
12,961,760	6,034,659	21,322,135	1,864,802	11,361,373	2,608,455	1,643,668
-	-	-	-	-	-	-
12,961,760	6,034,659	21,322,135	1,864,802	11,361,373	2,608,455	1,643,668
(1,291,984)	7,891,348	33,428,067	1,676,730	1,549,431	9,675,839	4,135,246
22,997,082	(15,134,501)	(45,951,905)	4,950,397	(17,150,768)	(37,759,078)	1,107,179
(8,637,084)	(156,221)	(22,863,622)	(99,363)	(1,584)	23,280	20,263
-	-	-	-	-	-	-
123,942	(117,201)	(963,316)	(15,127)	(317,398)	239,909	(1,260,505)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
14,483,940	(15,407,923)	(69,778,843)	4,835,907	(17,469,750)	(37,495,889)	(133,063)
(199,036,940)	(137,210,060)	(44,314,474)	33,761,043	(311,777,769)	6,592,597	(25,090,339)
514,682	-	8,045,976	(3,821)	-	-	-
-	-	-	-	-	-	-
(655)	168,101	623,968	44,228	534,515	(16,400)	(6,267)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(198,522,913)	(137,041,959)	(35,644,530)	33,801,450	(311,243,254)	6,576,197	(25,096,606)
(185,330,957)	(144,558,534)	(71,995,306)	40,314,087	(327,163,573)	(21,243,853)	(21,094,423)
799,867,316	271,127,463	285,494,034	89,115,173	300,141,054	214,010,644	8,085,176
(596,540,122)	(216,695,391)	(647,607,669)	(129,257,633)	(267,863,484)	(43,049,675)	(297,426,723)
203,327,194	54,432,072	(362,113,635)	(40,142,460)	32,277,570	170,960,969	(289,341,547)
(595,018)	(637,659)	(52,343,235)	(388,575)	(299,152)	(4,761,548)	(1,580,949)
1,906,260,742	987,588,130	2,262,626,899	208,036,421	1,157,817,809	529,725,164	-

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

JPMorgan Funds

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

For the Period from 1 July 2018 to 31 December 2018

Emerging Markets Debt Fund USD	Emerging Markets Dividend Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Investment Grade Bond Fund USD	Emerging Markets Local Currency Debt Fund USD
2,111,428,427	523,924,754	6,856,761,338	513,721,569	2,151,550,000
1,040,234	9,461,085	38,233,497	99,101	1,262,377
58,438,972	-	-	12,211,198	60,165,817
-	14,800	379,695	-	-
9,843	3,002	6,319	30,517	316,930
739,417	-	-	90,892	196,370
-	138,106	45,003	-	-
60,228,466	9,616,993	38,664,514	12,431,708	61,941,494
6,441,572	1,532,091	18,578,961	1,120,158	6,299,509
956,386	224,945	2,937,650	261,292	1,082,877
98,744	116,471	452,596	5,096	601,363
530,523	323,609	2,308,049	212,752	1,256,023
144,325	89,943	164,800	51,942	148,169
320,693	67,241	709,246	62,162	294,409
11,773	346	2,785	-	16,877
1,047,617	-	-	118,669	2,322,078
293,369	27,587	748,967	62,954	262,861
9,845,002	2,382,233	25,903,054	1,895,025	12,284,166
285,697	340,462	1,053,002	168,910	680,915
9,559,305	2,041,771	24,850,052	1,726,115	11,603,251
-	-	-	-	-
9,559,305	2,041,771	24,850,052	1,726,115	11,603,251
50,669,161	7,575,222	13,814,462	10,705,593	50,338,243
(56,496,585)	2,026,188	(39,403,496)	(6,804,211)	(106,123,146)
(35,474,319)	(1,333,319)	(6,514,196)	(14,064,556)	9,452,733
(1,190,910)	-	-	(600,296)	(1,171,319)
(1,363,776)	(143,720)	(982,315)	(29,417)	(3,325,881)
-	-	-	-	-
(1,526,172)	-	-	(90,695)	(2,275,757)
(96,051,762)	549,149	(46,900,007)	(21,589,175)	(103,443,370)
4,674,964	(30,334,216)	(610,972,899)	449,071	22,481,541
8,462,690	188,462	1,733,258	2,974,824	4,358,943
-	-	-	117,828	15,881
857,714	78,820	326,954	30	1,462,584
-	-	-	-	-
899,277	-	-	101,247	5,669,465
14,894,645	(30,066,934)	(608,912,687)	3,643,000	33,988,414
(30,487,956)	(21,942,563)	(641,998,232)	(7,240,582)	(19,116,713)
874,398,947	20,610,138	868,220,315	105,826,742	588,334,287
(671,557,823)	(116,218,824)	(853,219,670)	(93,542,118)	(655,934,313)
202,841,124	(95,608,686)	15,000,645	12,284,624	(67,600,026)
(33,866,523)	(7,078,156)	(15,193,151)	(9,025,907)	(42,221,686)
2,249,915,072	399,295,349	6,214,570,600	509,739,704	2,022,611,575

JPMorgan Funds

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

For the Period from 1 July 2018 to 31 December 2018

Emerging Markets Opportunities Fund USD	Emerging Middle East Equity Fund USD	Euroland Equity Fund EUR	Europe Dynamic Fund EUR	Dynamic Technologies Fund EUR	Europe Equity Fund EUR
2,932,255,437	131,393,989	753,519,667	1,549,545,151	617,174,374	830,015,871
37,604,403	1,314,685	4,863,182	10,134,584	1,453,704	6,805,026
-	-	-	-	-	-
97,341	-	-	220,923	40,307	56,913
7,901	-	-	276	-	120
-	-	-	-	-	-
146,077	-	2,208,807	357,892	65,167	602,821
37,855,722	1,314,685	7,071,989	10,713,675	1,559,178	7,464,880
8,559,077	801,726	3,839,387	6,646,391	3,952,361	2,308,333
1,339,266	55,690	433,835	706,521	300,399	373,587
119,990	48,099	277,022	203,628	454,733	180,533
1,077,251	247,425	227,946	324,358	164,973	212,657
118,103	38,941	68,464	88,383	76,826	59,597
365,569	26,225	179,148	199,170	127,656	119,135
356	2,627	12,571	13,353	7,930	7,147
-	-	-	-	-	-
122,540	58,795	80,246	127,370	55,186	72,724
11,702,152	1,279,528	5,118,619	8,309,174	5,140,064	3,333,713
543,806	267,537	80,205	105,257	59,370	78,028
11,158,346	1,011,991	5,038,414	8,203,917	5,080,694	3,255,685
-	-	-	-	-	-
11,158,346	1,011,991	5,038,414	8,203,917	5,080,694	3,255,685
26,697,376	302,694	2,033,575	2,509,758	(3,521,516)	4,209,195
25,532,933	556,723	(26,615,573)	(81,738,672)	788,064	(10,195,521)
(886,777)	(1,260)	565,675	10,798,554	919,853	630,362
623,132	-	(3,072,454)	(1,743,718)	(1,355,223)	(874,254)
(156,087)	23,548	29,937	(123,919)	7,344	(10,896)
-	-	-	-	-	-
-	-	-	-	-	-
25,113,201	579,011	(29,092,415)	(72,807,755)	360,038	(10,450,309)
(261,867,056)	(6,561,914)	(100,176,565)	(132,534,443)	(92,676,393)	(86,247,539)
222,307	-	(64,000)	(2,928,371)	(444,177)	(113,349)
-	-	54,530	-	167,215	(49,526)
187,387	605	(136)	21,337	(2,299)	885
-	-	-	-	-	-
-	-	-	-	-	-
(261,457,362)	(6,561,309)	(100,186,171)	(135,441,477)	(92,955,654)	(86,409,529)
(209,646,785)	(5,679,604)	(127,245,011)	(205,739,474)	(96,117,132)	(92,650,643)
572,664,200	19,060,023	311,422,456	204,610,690	181,280,368	85,480,072
(680,739,164)	(39,586,131)	(149,908,402)	(630,754,675)	(221,979,140)	(204,482,993)
(108,074,964)	(20,526,108)	161,514,054	(426,143,985)	(40,698,772)	(119,002,921)
(3,153,903)	(1,169,706)	(2,112,735)	(932,051)	(72,481)	(3,819,951)
2,611,379,785	104,018,571	785,675,975	916,729,641	480,285,989	614,542,356

JPMorgan Funds

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

For the Period from 1 July 2018 to 31 December 2018

Europe Small Cap Fund EUR	Global Dynamic Fund USD	Global Government Bond Fund EUR	Global Natural Resources Fund EUR	Global Securities Real Estate Fund (USD) USD	Global Unconstrained Equity Fund USD
967,515,206	388,852,135	707,447,215	800,888,957	93,498,494	448,392,040
4,777,875	3,418,334	-	11,150,737	1,132,982	2,317,498
-	-	6,421,304	-	-	-
172,900	67,375	-	105,814	302	45,193
114	2,516	19,064	500	575	470
-	-	-	-	-	-
195,351	685,069	-	-	88,052	944,390
5,146,240	4,173,294	6,440,368	11,257,051	1,221,911	3,307,551
5,534,944	1,754,576	1,113,549	5,421,221	284,524	1,537,337
470,427	194,963	498,523	393,684	41,492	217,044
396,751	145,347	15,175	325,468	36,931	43,761
269,816	128,526	298,479	187,241	62,266	136,580
81,709	68,898	40,460	97,549	27,593	51,033
181,497	83,396	171,674	174,061	12,900	57,736
5,671	609	43,510	1,102	114	431
-	-	9,691	-	-	-
77,576	63,403	80,838	125,839	46,814	71,406
7,018,391	2,439,718	2,271,899	6,726,165	512,634	2,115,328
97,130	103,629	374,739	59,322	103,522	98,168
6,921,261	2,336,089	1,897,160	6,666,843	409,112	2,017,160
-	-	-	-	-	-
6,921,261	2,336,089	1,897,160	6,666,843	409,112	2,017,160
(1,775,021)	1,837,205	4,543,208	4,590,208	812,799	1,290,391
(28,639,957)	6,512,713	(764,463)	2,181,195	1,339,536	(8,197,690)
306,574	(1,367,515)	4,704,498	(226,825)	(656,759)	(2,419,586)
-	(461,653)	3,413,536	-	-	-
53,971	(264)	(40,480)	(125,134)	101,558	(81,215)
-	-	-	-	-	-
-	-	(63,487)	-	-	-
(28,279,412)	4,683,281	7,249,604	1,829,236	784,335	(10,698,491)
(183,620,990)	(55,372,518)	6,756,275	(144,162,990)	(9,308,123)	(40,032,855)
(94,521)	188,631	(7,471,713)	-	(129,875)	(371,748)
-	17,429	(406,430)	-	-	-
(69,265)	(5,938)	(21,817)	(10,231)	6,724	(12,260)
-	-	-	-	-	-
-	-	(477,076)	-	-	-
(183,784,776)	(55,172,396)	(1,620,761)	(144,173,221)	(9,431,274)	(40,416,863)
(213,839,209)	(48,651,910)	10,172,051	(137,753,777)	(7,834,140)	(49,824,963)
182,856,699	42,886,017	668,968,135	225,723,745	27,080,608	6,280,104
(171,877,233)	(42,506,175)	(240,982,628)	(166,498,506)	(24,657,804)	(16,428,574)
10,979,466	379,842	427,985,507	59,225,239	2,422,804	(10,148,470)
(1,374,469)	(707,586)	(623,871)	(806,023)	(159,804)	(37,779)
763,280,994	339,872,481	1,144,980,902	721,554,396	87,927,354	388,380,828

JPMorgan Funds

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

For the Period from 1 July 2018 to 31 December 2018

Greater China Fund USD	Hong Kong Fund (2) USD	Income Fund USD	India Fund USD	Indonesia Equity Fund USD	Japan Equity Fund JPY
624,343,139	71,553,767	152,883,044	1,015,685,834	42,791,650	485,550,068,157
3,735,576	710,407	86,484	5,837,612	129,575	2,625,746,991
4,891	-	4,868,975	168,712	8,083	-
433,834	14,740	-	-	-	179,401,334
-	236	5,184	2,295	784	48,211
-	-	-	-	-	-
294,688	-	-	-	-	-
4,468,989	725,383	4,960,643	6,008,619	138,442	2,805,196,536
3,522,015	422,047	805,121	6,702,846	110,128	2,018,314,851
267,009	28,441	84,938	476,775	21,178	253,470,903
331,536	27,116	174,088	850,883	26,499	20,405,067
221,863	32,615	93,702	644,556	49,591	78,977,311
70,949	18,834	50,121	83,965	13,993	19,178,524
122,106	7,929	44,001	224,259	5,906	54,709,782
291	-	430	101	112	4,355,748
-	-	28,622	-	-	-
94,234	48,966	69,479	213,907	46,969	32,186,101
4,630,003	585,948	1,350,502	9,197,292	274,376	2,481,598,287
97,309	56,568	177,355	151,588	95,388	13,609,268
4,532,694	529,380	1,173,147	9,045,704	178,988	2,467,989,019
-	-	-	-	-	-
4,532,694	529,380	1,173,147	9,045,704	178,988	2,467,989,019
(63,705)	196,003	3,787,496	(3,037,085)	(40,546)	337,207,517
(6,542,120)	(1,534,137)	(532,166)	9,290,830	(771,751)	(399,253,718)
4,692	1,099	(4,300,400)	(6,461)	(19,968)	269,369,202
-	-	516,415	-	-	-
(111,363)	(17,163)	(4,458)	18,392	12,940	(59,991,545)
-	-	250	-	-	-
-	-	84,422	-	-	-
(6,648,791)	(1,550,201)	(4,235,937)	9,302,761	(778,779)	(189,876,061)
(126,892,592)	(9,757,509)	(2,717,202)	(45,786,621)	5,353,677	(102,168,024,939)
-	-	1,547,974	-	-	(214,149,046)
-	-	295,200	-	-	-
26,391	1,662	12	1,529	779	1,207,038
-	-	-	-	-	-
-	-	(22,517)	-	-	-
(126,866,201)	(9,755,847)	(896,533)	(45,785,092)	5,354,456	(102,380,966,947)
(133,578,697)	(11,110,045)	(1,344,974)	(39,519,416)	4,535,131	(102,233,635,491)
100,432,833	7,830,576	86,171,304	44,851,041	5,739,543	159,168,299,495
(124,578,732)	(67,872,927)	(41,306,807)	(89,946,896)	(10,648,203)	(101,830,234,546)
(24,145,899)	(60,042,351)	44,864,497	(45,095,855)	(4,908,660)	57,338,064,949
(103,226)	(401,371)	(2,257,809)	(39,105)	-	(15,823,490)
466,515,317	-	194,144,758	931,031,458	42,418,121	440,638,674,125

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

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

For the Period from 1 July 2018 to 31 December 2018

Korea Equity Fund USD	Latin America Equity Fund USD	Russia Fund USD	Singapore Fund (3) USD	Taiwan Fund USD
266,243,715	676,872,162	642,058,706	53,307,630	155,751,605
4,741,818	8,493,471	22,097,797	759,872	3,166,745
58,621	-	-	779	2,876
-	-	7,049	6,260	-
974	2,730	5,776	934	771
-	-	-	-	-
-	-	-	-	-
4,801,413	8,496,201	22,110,622	767,845	3,170,392
1,451,270	3,308,871	3,860,434	332,409	763,243
151,915	337,647	305,206	22,164	64,078
44,010	117,817	254,914	54,805	21,297
219,558	359,724	338,910	44,885	90,273
35,710	78,450	65,408	29,604	26,474
60,385	106,746	132,259	6,400	25,339
112	-	172	-	-
-	-	-	-	-
52,930	83,491	136,319	43,174	57,274
2,015,890	4,392,746	5,093,622	533,441	1,047,978
189,353	206,089	154,331	82,895	103,234
1,826,537	4,186,657	4,939,291	450,546	944,744
-	-	-	-	-
1,826,537	4,186,657	4,939,291	450,546	944,744
2,974,876	4,309,544	17,171,331	317,299	2,225,648
916,395	4,367,235	8,245,644	(5,003,616)	(460,493)
(57,279)	161,020	4,558	(1,026)	(2,503)
(62,433)	-	-	-	-
158,186	(867,129)	(53,417)	49,125	(149,506)
-	-	-	-	-
-	-	-	-	-
954,869	3,661,126	8,196,785	(4,955,517)	(612,502)
(23,317,237)	48,863,202	(53,653,556)	1,482,859	(29,299,614)
-	-	-	-	-
(74,023)	-	-	-	-
13,251	90,472	(4,539)	7,930	12,590
-	-	-	-	-
-	-	-	-	-
(23,378,009)	48,953,674	(53,658,095)	1,490,789	(29,287,024)
(19,448,264)	56,924,344	(28,289,979)	(3,147,429)	(27,673,878)
160,665,559	85,842,998	129,934,452	3,240,121	8,277,514
(71,834,014)	(193,281,824)	(185,312,441)	(52,920,000)	(32,502,287)
88,831,545	(107,438,826)	(55,377,989)	(49,679,879)	(24,224,773)
(159,106)	(2,314,321)	(11,329,874)	(480,322)	(370,462)
335,467,890	624,043,359	547,060,864	-	103,482,492

(3) The 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 Equity Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

JPMorgan Funds

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

For the Period from 1 July 2018 to 31 December 2018

	Total Emerging Markets Income Fund USD	US Aggregate Bond Fund USD	US Growth Fund USD	US High Yield Plus Bond Fund USD	US Technology Fund USD	US Value Fund USD	US Money Market VNAV Fund (4) USD
	200,703,793	3,084,563,027	451,694,533	193,957,402	810,042,388	2,345,128,159	458,264,163
2,076,066	768,183	1,298,353	104,963	1,914,772	17,786,993	-	
2,008,816	47,308,671	-	5,661,461	-	-	6,050,459	
1,326	-	29,584	-	116,417	14,466	-	
6,007	6,443	-	103	26,904	526	943	
-	-	-	-	-	-	-	
25,492	-	-	-	-	-	-	
4,117,707	48,083,297	1,327,937	5,766,527	2,058,093	17,801,985	6,051,402	
1,115,261	7,757,695	2,620,385	511,954	6,312,730	9,133,949	635,207	
91,943	1,460,722	256,740	91,403	474,059	1,108,777	253,404	
392,767	69,035	163,943	62,500	465,339	294,386	-	
180,733	532,832	128,466	90,075	157,055	294,543	105,019	
51,158	136,963	95,904	40,116	152,341	116,645	46,758	
41,965	460,866	104,991	33,229	234,532	378,141	27,266	
296	-	-	-	271	893	-	
-	-	-	-	-	-	-	
50,892	204,306	80,320	70,541	155,363	111,801	136,849	
1,925,015	10,622,419	3,450,749	899,818	7,951,690	11,439,135	1,204,503	
147,145	687,694	100,608	174,545	43,541	66,022	62,487	
1,777,870	9,934,725	3,350,141	725,273	7,908,149	11,373,113	1,142,016	
-	-	-	-	-	-	-	
1,777,870	9,934,725	3,350,141	725,273	7,908,149	11,373,113	1,142,016	
2,339,837	38,148,572	(2,022,204)	5,041,254	(5,850,056)	6,428,872	4,909,386	
(3,116,172)	(7,444,034)	30,695,532	(1,344,246)	42,206,300	135,261,881	-	
(250,739)	(42,995,293)	(3,603,926)	(3,261,053)	(24,627)	(6,157,385)	-	
-	-	-	-	-	-	-	
(46,888)	(2,064)	5,209	(1,980)	(25,329)	(930,114)	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
(3,413,799)	(50,441,391)	27,096,815	(4,607,279)	42,156,344	128,174,382	-	
(5,076,110)	10,676,364	(95,819,667)	(8,369,751)	(149,921,601)	(320,656,915)	(33,967)	
550,689	12,591,097	428,108	233,965	-	1,239,664	-	
-	-	-	-	-	-	-	
27,665	25	251	2,386	(3,137)	6,345	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
(4,497,756)	23,267,486	(95,391,308)	(8,133,400)	(149,924,738)	(319,410,906)	(33,967)	
(5,571,718)	10,974,667	(70,316,697)	(7,699,425)	(113,618,450)	(184,807,652)	4,875,419	
29,145,521	899,246,904	311,801,439	23,833,057	941,182,191	877,920,533	333,419,136	
(37,222,874)	(1,002,054,602)	(273,434,369)	(44,017,674)	(814,247,698)	(1,191,882,290)	(200,807,006)	
(8,077,353)	(102,807,698)	38,367,070	(20,184,617)	126,934,493	(313,961,757)	132,612,130	
(1,575,692)	(7,216,061)	(24,627)	(3,114,221)	(257,769)	(1,597,862)	-	
185,479,030	2,985,513,935	419,720,279	162,959,139	823,100,662	1,844,760,888	595,751,712	

(4) 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.

JPMorgan Funds

Statement of Changes in the Number of Shares

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	551,354,161	525,743,306	859,309,001	217,788,466
JPM America Equity A (acc) - AUD (hedged)	833,152,046	2,119,262,917	1,404,567,791	1,547,847,172
JPM America Equity A (acc) - EUR	6,368,192	8,575,889	2,478,162	12,465,919
JPM America Equity A (acc) - EUR (hedged)	1,522,272,768	973,474,703	513,930,682	1,981,816,789
JPM America Equity A (acc) - HKD	7,822,822,078	9,722,770,414	11,675,733,449	5,869,796,043
JPM America Equity A (acc) - USD	7,901,949,526	3,299,101,896	1,877,044,461	9,324,006,961
JPM America Equity A (dist) - USD	2,599,561,653	872,277,219	818,123,564	2,653,715,308
JPM America Equity C (acc) - EUR	485,911,390	548,190,882	133,825,897	900,276,375
JPM America Equity C (acc) - EUR (hedged)	6,845,870,147	2,772,944,580	1,633,805,643	7,985,009,084
JPM America Equity C (acc) - USD	11,613,054,423	3,885,820,650	5,819,784,484	9,679,090,589
JPM America Equity C (dist) - USD	1,788,773,385	448,043,770	90,298,408	2,146,518,747
JPM America Equity D (acc) - EUR	75,947,735	15,422,302	19,518,325	71,851,712
JPM America Equity D (acc) - EUR (hedged)	1,959,101,424	1,350,124,281	418,830,867	2,890,394,838
JPM America Equity D (acc) - USD	1,502,163,753	459,845,265	257,012,744	1,704,996,274
JPM America Equity I (acc) - EUR	-	62,731,944	-	62,731,944
JPM America Equity I (acc) - USD	416,544,410	267,397,417	126,848,594	557,093,233
JPM America Equity I2 (acc) - EUR (hedged)	10,000	-	10,000	-
JPM America Equity I2 (acc) - USD	14,496,259	-	3,292,259	11,204,000
JPM America Equity I2 (dist) - USD	8,242,444	-	10,000	8,232,444
JPM America Equity X (acc) - USD	792,179,794	189,350,000	359,590,878	621,938,916
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	817,412,025	2,415,575,142	317,358,375	2,915,628,821
JPM Asia Pacific Equity A (acc) - HKD	1,210,574,823	5,132,355	208,494,024	1,059,214,154
JPM Asia Pacific Equity A (acc) - SGD	8,122,668	8,141,601	1,424,350	14,839,919
JPM Asia Pacific Equity A (acc) - USD	15,961,649,858	5,490,902,096	5,124,683,484	16,327,868,470
JPM Asia Pacific Equity A (dist) - GBP	6,511,311	20,904	414,781	6,117,434
JPM Asia Pacific Equity A (dist) - USD	694,624,472	13,100,555	32,244,348	675,480,679
JPM Asia Pacific Equity C (acc) - EUR	1,145,795,644	212,633,497	501,966,945	856,462,196
JPM Asia Pacific Equity C (acc) - USD	212,596,188	27,516,763	23,492,686	216,620,265
JPM Asia Pacific Equity C (dist) - USD	6,100,364	57,235	68,041	6,089,558
JPM Asia Pacific Equity D (acc) - EUR	23,933,857	5,855,552	6,034,733	23,754,676
JPM Asia Pacific Equity D (acc) - USD	104,996,276	6,812,520	9,873,221	101,935,575
JPM Asia Pacific Equity I (acc) - EUR	242,294,267	256,893,418	24,399,973	474,787,712
JPM Asia Pacific Equity I (acc) - USD	292,592,558	35,656,719	151,772,230	176,477,047
JPM Asia Pacific Equity X (acc) - USD	1,693,320,930	175,166,287	35,767,029	1,832,720,188
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	14,410,829,927	202,835,334	1,751,986,273	12,861,678,988
JPM Asia Pacific Income A (acc) - USD	8,027,271,149	288,607,583	1,365,633,486	6,950,245,246
JPM Asia Pacific Income A (dist) - USD	5,378,602,759	532,659,245	1,129,700,016	4,781,561,988
JPM Asia Pacific Income A (div) - SGD	376,285,474	231,783,644	16,556,587	591,512,531
JPM Asia Pacific Income A (irc) - AUD (hedged)	27,399,421,215	7,837,945,157	10,609,681,744	24,627,684,628
JPM Asia Pacific Income A (irc) - CAD (hedged)	7,978,449,130	1,096,280,874	2,210,947,111	6,863,782,893
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,527,408,589	59,117,862	365,531,023	1,220,995,428
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,365,680,401	607,014,542	609,590,481	4,363,104,462
JPM Asia Pacific Income A (irc) - NZD (hedged)	6,183,507,942	1,270,887,711	1,451,232,074	6,003,163,579
JPM Asia Pacific Income A (irc) - RMB (hedged)	9,491,730,854	672,431,568	950,084,334	9,214,078,088
JPM Asia Pacific Income A (mth) - HKD	230,858,894,059	24,202,647,463	61,780,218,106	193,281,323,416
JPM Asia Pacific Income A (mth) - SGD	5,335,543,747	342,031,618	463,792,503	5,213,782,862
JPM Asia Pacific Income A (mth) - USD (hedged)	26,346,201,624	2,569,158,826	2,661,454,128	26,253,906,322
JPM Asia Pacific Income A (mth) - USD	8,988,173,953	1,029,512,995	2,266,976,661	7,750,710,287
JPM Asia Pacific Income C (acc) - USD	966,088,845	51,360,310	93,299,903	924,149,252
JPM Asia Pacific Income C (dist) - USD	57,650,287	395,464	4,487,778	53,557,973
JPM Asia Pacific Income C (irc) - AUD (hedged)	24,900,000	190,000,000	-	214,900,000
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 (mth) - HKD	838,164,413	-	107,142,857	731,021,556
JPM Asia Pacific Income C (mth) - SGD (hedged)	130,000,000	210,000,000	-	340,000,000
JPM Asia Pacific Income C (mth) - USD	1,732,037,145	266,075	270,888,036	1,461,415,184
JPM Asia Pacific Income D (acc) - USD	1,232,126,196	57,015,293	120,139,382	1,169,002,107
JPM Asia Pacific Income D (mth) - EUR (hedged)	18,719,075	2,308,141	2,441,961	18,585,255
JPM Asia Pacific Income D (mth) - USD	10,465,758	24,327	156,407	10,333,678
JPM Asia Pacific Income F (irc) - AUD (hedged)	-	23,095,050	-	23,095,050
JPM Asia Pacific Income F (mth) - USD	-	20,000	-	20,000
JPM Asia Pacific Income I (acc) - USD	821,615,052	4,748,648	545,879,757	280,483,943
JPM Asia Pacific Income X (acc) - USD	25,874,487	-	4,551,493	21,322,994
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	200,843,575	9,482,669	15,395,121	194,931,123
JPM Brazil Equity A (acc) - SGD	191,563,091	116,687,343	151,746,821	156,503,613
JPM Brazil Equity A (acc) - USD	24,379,525,497	13,039,171,339	18,654,143,945	18,764,552,891
JPM Brazil Equity A (dist) - USD	5,553,068,441	31,100,215	55,937,888	5,528,230,868
JPM Brazil Equity C (acc) - USD	699,333,873	43,465,130	457,073,500	285,725,503
JPM Brazil Equity D (acc) - EUR	139,604,286	23,183,190	51,984,369	110,803,107
JPM Brazil Equity D (acc) - USD	24,61,202,861	204,535,896	358,594,063	2,307,144,694
JPM Brazil Equity I (acc) - USD	187,879,281	737,847,064	32,493,829	893,232,516
JPM Brazil Equity T (acc) - EUR	17,090,179	14,114,771	4,115,537	27,089,413
JPM Brazil Equity X (acc) - USD	99,817,580	-	10,477,077	89,340,503

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	257,595,729	116,075,193	106,467,816	267,203,106
JPM China A (acc) - USD	2,711,412,143	626,268,349	668,918,267	2,668,762,225
JPM China A (dist) - HKD	10,432,588,880	5,459,622,959	3,151,737,063	12,740,474,776
JPM China A (dist) - USD	17,377,643,312	4,274,921,384	3,695,181,099	17,957,383,597
JPM China C (acc) - USD	704,564,147	85,859,015	155,510,246	634,909,916
JPM China C (dist) - USD	28,042,191	1,783,839	3,945,398	25,880,632
JPM China D (acc) - EUR	82,399,662	34,220,819	28,377,745	88,242,736
JPM China D (acc) - USD	1,871,529,160	202,823,918	149,350,216	1,925,002,862
JPM China F (acc) - USD	-	20,000	-	20,000
JPM China I2 (acc) - USD	10,000	2,699,000	454,500	2,254,500
JPM China T (acc) - EUR	21,854,230	12,501,772	2,673,580	31,682,422
JPM China X (acc) - USD	14,125,085	1,058,372	234,609	14,948,848
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,434,054,880	392,811,011	327,418,812	1,499,447,079
JPM Emerging Europe Equity A (acc) - USD	58,406,566	132,633,002	30,661,053	160,378,515
JPM Emerging Europe Equity A (dist) - EUR	5,495,584,909	337,645,153	296,722,096	5,536,507,966
JPM Emerging Europe Equity A (dist) - USD	-	772,329,487	8,062,474	764,267,013
JPM Emerging Europe Equity C (acc) - EUR	2,023,185,689	347,823,075	621,724,337	1,749,284,427
JPM Emerging Europe Equity C (acc) - SGD	-	155,604	-	155,604
JPM Emerging Europe Equity C (acc) - USD	104,989,322	73,434,192	41,581,848	136,841,666
JPM Emerging Europe Equity D (dist) - EUR	74,974,270	4,456,315	17,864,910	61,565,675
JPM Emerging Europe Equity D (dist) - USD	-	1,643,115	-	1,643,115
JPM Emerging Europe Equity D (acc) - EUR	622,450,563	50,892,511	46,380,840	626,962,234
JPM Emerging Europe Equity D (acc) - USD	-	87,185,974	130,759	87,055,215
JPM Emerging Europe Equity I (acc) - EUR	811,859,290	487,826,829	414,848,000	884,838,119
JPM Emerging Europe Equity I (acc) - USD	-	375,188,878	-	375,188,878
JPM Emerging Europe Equity I2 (acc) - EUR	10,000	-	-	10,000
JPM Emerging Europe Equity X (acc) - EUR	3,382,186,633	-	-	3,382,186,633
JPM Emerging Europe Equity X (acc) - USD	-	594,378,246	-	594,378,246
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	-

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	154,495.467	6,583.605	111,554.988	49,524.084
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-	410.519	-	660.519
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,681,738.498	630,857.687	383,657.912	1,928,938.273
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	8,516,619.677	7,944,824.299	6,097,123.672
JPM Emerging Markets Debt A (dist) - EUR (hedged)	3,751,195.373	407,985.797	992,275.824	3,166,905.346
JPM Emerging Markets Debt A (dist) - GBP	148.500	-	-	148.500
JPM Emerging Markets Debt A (dist) - USD	16,374.222	13,520.010	5,909.767	23,984.465
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,369,187.174	382,622.711	370,541.167	2,381,268.718
JPM Emerging Markets Debt A (irc) - CAD (hedged)	180,618.854	7,543.920	11,227.981	176,934.793
JPM Emerging Markets Debt A (irc) - NZD (hedged)	106,030.557	868.886	4,726.572	102,172.871
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,781,574.780	384,716.415	485,299.515	1,680,991.680
JPM Emerging Markets Debt A (mth) - HKD	29,265,814.711	1,395,177.099	7,191,301.185	23,469,690.625
JPM Emerging Markets Debt A (mth) - USD	33,851,659.463	5,404,659.670	5,907,495.901	33,348,823.232
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-	1,980.519	-	3,247.603
JPM Emerging Markets Debt C (acc) - EUR (hedged)	12,411,570.208	3,622,270.353	5,795,781.504	10,238,059.057
JPM Emerging Markets Debt C (acc) - GBP	-	10.308	-	10.308
JPM Emerging Markets Debt C (acc) - GBP (hedged)	3,415.000	12,942.962	-	16,357.962
JPM Emerging Markets Debt C (acc) - USD	522,784.183	795,632.814	112,541.273	1,205,875.724
JPM Emerging Markets Debt C (dist) - EUR (hedged)	65,532.357	38,714.561	15,136.573	89,110.345
JPM Emerging Markets Debt C (dist) - GBP	-	9.719	-	9.719
JPM Emerging Markets Debt C (dist) - GBP (hedged)	398,330.504	375,795.740	21,556.000	752,570.244
JPM Emerging Markets Debt C (dist) - USD	67,470.006	89,949.159	21,904.916	135,514.249
JPM Emerging Markets Debt C (irc) - CAD (hedged)	102,575.000	-	32,800.000	69,775.000
JPM Emerging Markets Debt C (mth) - USD	1,398,078.529	367,163.889	570,410.679	1,194,831.739
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,264,703.127	87,941.621	158,180.748	1,194,464.000
JPM Emerging Markets Debt D (acc) - USD	-	288,885.057	345.627	288,539.430
JPM Emerging Markets Debt D (mth) - EUR (hedged)	24,456.596	40,610.215	63,995.181	63,995.181
JPM Emerging Markets Debt D (mth) - USD	-	70,790.031	5,147.856	65,642.175
JPM Emerging Markets Debt I (acc) - EUR (hedged)	2,801,598.598	132,777.382	216,612.187	2,717,763.793
JPM Emerging Markets Debt I (acc) - JPY (hedged)	-	76,444.174	-	76,444.174
JPM Emerging Markets Debt I (acc) - USD	800,235.974	831,795.033	266,235.393	1,365,795.614
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	2,425,729.000	1,117,252.225	20,638,350.525
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	10.000	60,672.503	3,247.446	57,435.057
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,510,501.092	1,027,518.588	678,862.464	1,859,157.216
JPM Emerging Markets Debt X (acc) - GBP (hedged)	97,732.000	-	67,312.000	30,420.000
JPM Emerging Markets Debt X (acc) - USD	1,012,315.263	292,505.493	593,348.596	711,472.160
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 Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,175.184	-	-	2,175.184
JPM Emerging Markets Dividend A (acc) - EUR	152,577.755	13,206.125	29,123.363	136,660.517
JPM Emerging Markets Dividend A (acc) - USD	52,264.368	13,077.003	9,323.761	56,017.610
JPM Emerging Markets Dividend A (dist) - EUR	42,205.395	3,345.566	7,849.590	37,701.371
JPM Emerging Markets Dividend A (dist) - GBP	34,240.005	1,807.941	8,784.030	27,263.916
JPM Emerging Markets Dividend A (div) - EUR	171,797.981	16,998.927	10,907.479	177,689.429
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	2,842,442.159	390,917.286	953,971.869	2,279,387.576
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	258,830.721	7,683.468	125,969.879	140,544.310
JPM Emerging Markets Dividend A (mth) - HKD	13,583,710.437	536,232.770	5,720,679.224	8,399,263.983
JPM Emerging Markets Dividend A (mth) - SGD	261,844.196	42,161.347	27,272.880	276,732.663
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,637,712.666	179,540.140	110,544.935	1,706,707.871
JPM Emerging Markets Dividend A (mth) - USD	585,886.841	29,187.830	101,385.969	513,688.702
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	655.652	-	-	655.652
JPM Emerging Markets Dividend C (acc) - EUR	215,560.025	9,453.194	41,479.941	183,533.278
JPM Emerging Markets Dividend C (acc) - USD	1,068.000	3,164.584	-	4,232.584
JPM Emerging Markets Dividend C (dist) - EUR	637,874.000	20,232.000	62,693.000	595,413.000
JPM Emerging Markets Dividend C (div) - EUR	166,802.770	-	-	166,802.770
JPM Emerging Markets Dividend D (acc) - EUR	34,072.962	-	-	32,959.638
JPM Emerging Markets Dividend D (dist) - USD	10,917.000	4,752.796	5,866.120	1,883.000
JPM Emerging Markets Dividend D (div) - EUR	208,896.048	23,126.810	16,214.455	215,808.403
JPM Emerging Markets Dividend D (mth) - EUR	21,301.088	2,027.996	2,946.760	20,382.324
JPM Emerging Markets Dividend I (acc) - EUR*	267,400.000	-	267,400.000	-
JPM Emerging Markets Dividend T (acc) - EUR	15,482.341	3,135.204	677.281	17,940.264
JPM Emerging Markets Dividend T (div) - EUR	78,441.754	25,071.671	17,315.520	86,197.905
JPM Emerging Markets Dividend X (acc) - EUR	179,891.000	16,480.000	106,740.000	89,631.000
JPM Emerging Markets Dividend X (acc) - USD	1,395,986.560	-	232,917.046	1,163,069.514
JPM Emerging Markets Dividend X (dist) - EUR	392,000.000	-	-	392,000.000

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	25,816,058.404	3,922,777.688	4,406,773.980	25,332,062.112
JPM Emerging Markets Equity A (acc) - EUR (hedged)	351,907.567	35,234.516	87,983.976	299,158.107
JPM Emerging Markets Equity A (acc) - SGD	2,190,987.265	474,106.871	641,039.055	2,024,055.081
JPM Emerging Markets Equity A (acc) - USD	10,478,588.243	2,723,265.567	2,183,761.717	11,018,092.093
JPM Emerging Markets Equity A (dist) - GBP	167,879.375	4,452.600	13,508.887	158,823.088
JPM Emerging Markets Equity A (dist) - USD	18,508,868.722	959,887.151	2,049,394.895	17,419,360.978
JPM Emerging Markets Equity C (acc) - EUR	1,026,375.087	350,546.879	222,442.559	1,154,479.407
JPM Emerging Markets Equity C (acc) - EUR (hedged)	585,674.264	169,016.050	315,766.104	438,924.210
JPM Emerging Markets Equity C (acc) - USD	10,410,462.002	2,175,265.976	2,174,731.095	10,410,996.883
JPM Emerging Markets Equity C (dist) - GBP	33,676.678	2,268.492	10,545.569	25,399.601
JPM Emerging Markets Equity C (dist) - USD	110,257.460	72,203.594	12,043.498	170,417.556
JPM Emerging Markets Equity D (acc) - EUR	4,731,658.064	484,545.655	853,423.471	4,362,780.248
JPM Emerging Markets Equity D (acc) - EUR (hedged)	18,708.101	7,091.735	3,562.045	22,237.791
JPM Emerging Markets Equity D (acc) - USD	1,274,877.149	82,089.823	166,741.975	1,190,224.997
JPM Emerging Markets Equity I (acc) - EUR	3,534,448.878	932,209.564	554,755.397	3,911,903.045
JPM Emerging Markets Equity I (acc) - EUR (hedged)	493,113.265	28,096.076	87,509.618	433,699.723
JPM Emerging Markets Equity I (acc) - SGD	27,490,155.958	1,029,960.685	187,711.959	28,332,404.684
JPM Emerging Markets Equity I (acc) - USD	21,772,862.470	2,002,105.566	9,165,964.080	14,609,003.956
JPM Emerging Markets Equity I2 (acc) - EUR	10,000	19,114.013	3,742.332	15,381.681
JPM Emerging Markets Equity I2 (acc) - USD	3,000,898.511	4,181,737.217	1,221,088.976	5,961,546.752
JPM Emerging Markets Equity I2 (dist) - USD	10,000	810,000	-	820,000
JPM Emerging Markets Equity T (acc) - EUR	112,774.963	15,822.615	6,541.492	122,056.086
JPM Emerging Markets Equity X (acc) - EUR	2,053,755.614	252,000	777,388.574	1,276,619.040
JPM Emerging Markets Equity X (acc) - USD	64,953,897.310	497,003,000	853,332,750	64,597,567,560
JPM Emerging Markets Equity X (dist) - EUR	43,962,169.280	3,696,925.276	2,746,406,749	44,912,687,807
JPM Emerging Markets Equity X (dist) - USD*	16,804.000	-	16,804.000	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	14,066.249	2,041.587	2,625.265	13,482.571
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	103,035.779	73,999.495	18,444.085	158,591.189
JPM Emerging Markets Investment Grade Bond A (acc) - USD	133,480.713	7,142.335	88,999.771	51,623.277
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	418,043.663	11,906.454	43,573.047	386,377.070
JPM Emerging Markets Investment Grade Bond A (dist) - USD	11,909.407	-	-	11,909.407
JPM Emerging Markets Investment Grade Bond A (mth) - USD	48,258.109	304.441	14,215.509	34,347.041
JPM Emerging Markets Investment Grade Bond C (acc) - USD	83,495.611	9,572.936	6,754.177	86,314.370
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	1,328,843.431	73,424.019	86,436.853	1,315,830.597
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	21,951.827	3,410.965	1,200.490	24,162.302
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	750.000	12,500.000	112,050.000
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)	99,530.000	-	-	99,530.000
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	685,933.243	-	239.832	685,693.411
JPM Emerging Markets Investment Grade Bond I (acc) - USD	694,334.987	69,795.506	326,241.169	437,889.324
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	1,392,735.603	281,037.396	307,981.874	1,365,791.125
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 (dist) - EUR (hedged)**	-	501,615.577	-	501,615.577

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

** Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	90,334	160,000	20,334	230,000
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,315,285.672	235,320,737	2,002,907.730	3,547,698.679
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,354,980.661	144,249,896	126,875.038	1,372,355.519
JPM Emerging Markets Local Currency Debt A (acc) - USD	4,065,723.491	684,657,219	1,233,144.079	3,517,236.631
JPM Emerging Markets Local Currency Debt A (dist) - EUR	765,595.331	28,551,583	80,195.416	713,951.498
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3,244.464	34,661	847.875	2,431.250
JPM Emerging Markets Local Currency Debt A (div) - EUR	188,670.882	7,407,947	12,238.844	183,839.985
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	20,236,232.319	2,639,166.951	4,676,060.909	18,199,338.361
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1,028,471.460	105,155.641	259,827.457	873,799.644
JPM Emerging Markets Local Currency Debt A (mth) - USD	51,315,846.614	3,289,185.621	6,926,133.788	47,678,898.447
JPM Emerging Markets Local Currency Debt A (acc) - EUR	371,737.124	181,907.975	141,219.541	412,425.558
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	377,773.207	264,403.128	5,522.000	636,654.335
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	8,413.475	2,184.460	805.591	9,792.344
JPM Emerging Markets Local Currency Debt C (acc) - USD	661,231.313	2,229,294.044	763,504.972	2,127,020.385
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	19.390	10.729	7,169.154
JPM Emerging Markets Local Currency Debt C (mth) - USD	6,981.783	1,997.537	8,143.320	836.000
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,726,497.726	315,317.457	391,843.583	3,649,971.600
JPM Emerging Markets Local Currency Debt D (acc) - USD	55,777.129	0.511	20,175.014	35,602.626
JPM Emerging Markets Local Currency Debt D (div) - EUR	23,787,501.322	1,018,797.537	2,383,353.103	22,422,945.756
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	54,783.542	10,202.051	3,895.179	61,090.414
JPM Emerging Markets Local Currency Debt D (mth) - USD	34,995.811	48,893	3,094.712	31,949.992
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	-	275.710	-	275.710
JPM Emerging Markets Local Currency Debt F (mth) - USD	-	20,000	-	20,000
JPM Emerging Markets Local Currency Debt I (acc) - EUR	475,707.039	1,914,065.379	1,320,284.770	1,069,487.648
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	2,246,887.000	657,191.927	2,217,529.438	686,549.489
JPM Emerging Markets Local Currency Debt I (acc) - USD	69,647.726	258,525.692	98,418.843	229,754.575
JPM Emerging Markets Local Currency Debt I (dist) - EUR	1,707,319.843	299,415.447	110,653.258	1,896,082.032
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) - USD	10,000	-	-	10,000
JPM Emerging Markets Local Currency Debt T (acc) - EUR	35,084.697	17,403.205	3,874.905	48,612.997
JPM Emerging Markets Local Currency Debt T (div) - EUR	220,373.425	25,818.773	58,846.077	187,346.121
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	535,303.988	1,083,368.887	2,984,590.778
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	-	31,190.000	13,700.000
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,697,570.848	24,760.000	14,377.000	2,707,953.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,088,343.163	43,105.787	68,797.679	1,062,651.271
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	29,667.882	374.494	3,077.656	26,964.720
JPM Emerging Markets Opportunities A (acc) - EUR	425,006.693	381,469.068	85,589.179	720,886.582
JPM Emerging Markets Opportunities A (acc) - SGD	76,039.277	6,276.383	9,449.274	72,866.386
JPM Emerging Markets Opportunities A (acc) - USD (hedged)	485,816.436	22,925.530	80,367.057	428,374.909
JPM Emerging Markets Opportunities A (acc) - USD	1,766,463.249	444,370.162	568,184.796	1,642,648.615
JPM Emerging Markets Opportunities A (dist) - USD	231,333.354	7,576.641	25,825.338	213,084.657
JPM Emerging Markets Opportunities A (dist) - GBP	2,621.781	2,855.664	753.139	4,724.306
JPM Emerging Markets Opportunities A (dist) - USD	52,297.821	4,357.570	6,862.842	49,792.549
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	32,941.454	7,261.000	20,640.240	19,562.214
JPM Emerging Markets Opportunities C (acc) - EUR	159,828.218	29,618.443	19,782.163	169,664.498
JPM Emerging Markets Opportunities C (acc) - PLN	94,164.359	-	14,167.269	79,493.090
JPM Emerging Markets Opportunities C (acc) - USD	1,325,594.146	134,932.618	548,513.875	912,012.889
JPM Emerging Markets Opportunities C (dist) - USD	67,724.347	2,751.740	8,246.398	62,229.689
JPM Emerging Markets Opportunities C (dist) - GBP	1,475,460.850	426,624.147	78,218.236	1,823,866.761
JPM Emerging Markets Opportunities C (dist) - USD	422,642.204	138,401.990	35,582.635	525,461.559
JPM Emerging Markets Opportunities D (acc) - EUR	139,071.781	31,626.623	18,647.153	152,051.251
JPM Emerging Markets Opportunities D (acc) - PLN	9,303.931	11,048.237	4,714.761	15,637.407
JPM Emerging Markets Opportunities D (acc) - USD	67,206.201	5,083.519	20,396.276	61,895.444
JPM Emerging Markets Opportunities I (acc) - EUR	418,586.388	130,119.081	343,166.469	205,539.000
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	554,613.810	765,033.358	1,614,918.331
JPM Emerging Markets Opportunities I2 (acc) - EUR	10,000	640,180.095	7,889.351	632,300.744
JPM Emerging Markets Opportunities I2 (acc) - USD	1,370,299	361,600.733	-	362,971.032
JPM Emerging Markets Opportunities T (acc) - EUR	54,599.497	8,971.037	5,397.326	58,173.208
JPM Emerging Markets Opportunities X (acc) - EUR	2,651,289.611	603,925.325	325,638.255	2,929,576.681
JPM Emerging Markets Opportunities X (acc) - GBP	1,772,123.372	20,832.363	17,058.259	1,775,897.476
JPM Emerging Markets Opportunities X (acc) - USD	1,185,346.579	31,886.168	155,256.495	1,061,976.252
JPM Emerging Markets Opportunities X (dist) - AUD	129,507.015	5,585.240	6,809.853	128,282.402
JPM Emerging Markets Opportunities X (dist) - GBP	43,653.195	-	7,676.000	35,977.195
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	194,817.874	96,394.782	108,687.262	182,525.394
JPM Emerging Middle East Equity A (acc) - USD	583,431.914	92,089.671	272,028.682	403,492.903
JPM Emerging Middle East Equity A (dist) - USD	3,668,178.480	332,007.934	804,989.912	3,195,196.502
JPM Emerging Middle East Equity C (acc) - USD	1,154,365.889	616,198.385	421,087.399	1,349,476.875
JPM Emerging Middle East Equity C (dist) - USD	4,204.862	-	655.267	3,566.238
JPM Emerging Middle East Equity D (acc) - EUR	20,611.570	3,401.271	5,977.806	18,035.035
JPM Emerging Middle East Equity D (acc) - USD	346,041.531	69,324.217	72,737.512	342,628.236
JPM Emerging Middle East Equity I (acc) - USD	71,519.275	471.076	70,375.338	1,615.013

** Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	4,324.879	-	525.000	3,799.879
JPM Euroland Equity A (acc) - EUR	5,852,969.475	502,258.995	789,344.118	5,565,884.352
JPM Euroland Equity A (acc) - GBP (hedged)	1,262.000	-	262.000	1,000.000
JPM Euroland Equity A (acc) - USD (hedged)	80,586.370	4,009.806	10,546.505	74,049.671
JPM Euroland Equity A (dist) - EUR	2,657,157.408	353,257.665	476,339.078	2,534,075.995
JPM Euroland Equity A (dist) - USD	4,693,756.016	151,828.980	1,260,085.663	3,585,499.333
JPM Euroland Equity C (acc) - CHF (hedged)	7,520.000	-	4,820.000	2,700.000
JPM Euroland Equity C (acc) - EUR	9,073,503.477	9,243,557.841	1,314,511.947	17,002,549.371
JPM Euroland Equity C (acc) - USD (hedged)	18,895,929	4,468,369	5,794,785	17,569,513
JPM Euroland Equity C (dist) - EUR	8,292.004	2,216.684	16.364	10,492.324
JPM Euroland Equity C (dist) - USD	39,047.795	-	17,650.000	21,397.795
JPM Euroland Equity D (acc) - EUR	5,306,679.266	195,196.330	516,497.235	4,985,378.361
JPM Euroland Equity I (acc) - EUR	936,152.664	544,277.579	579,865.295	900,564.948
JPM Euroland Equity I (acc) - USD*	721.344	-	721.344	-
JPM Euroland Equity I2 (acc) - EUR	10,000	5,094.265	738.000	4,366.265
JPM Euroland Equity T (acc) - EUR	66,755.997	17,994.011	9,218.801	75,531.207
JPM Euroland Equity X (acc) - EUR	2,641,527.027	74,591.130	14,474.513	2,701,643.644
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,647,692.842	331,253.795	874,509.020	1,104,437.617
JPM Europe Dynamic A (acc) - EUR	12,275,396.363	701,403.533	5,487,001.874	7,489,798.022
JPM Europe Dynamic A (acc) - HKD (hedged)	11,946,334.207	370,278.384	3,111,025.369	9,205,587.222
JPM Europe Dynamic A (acc) - SGD (hedged)	4,048,449.683	280,551.095	527,360.332	3,801,640.446
JPM Europe Dynamic A (acc) - USD	150,337.328	20,010.609	34,381.878	135,966.059
JPM Europe Dynamic A (acc) - USD (hedged)	1,041,257.599	137,943.797	317,307.082	861,894.314
JPM Europe Dynamic A (dist) - EUR	4,783,813.861	101,820.533	1,829,764.035	3,055,870.359
JPM Europe Dynamic A (dist) - GBP	56,039.421	327.051	4,367.967	51,998.505
JPM Europe Dynamic C (acc) - EUR	4,772,707.564	795,541.562	1,081,966.698	4,486,282.428
JPM Europe Dynamic C (acc) - USD	165,135.482	2,300.489	45,607.280	121,828.691
JPM Europe Dynamic C (acc) - USD (hedged)	251,560.171	1,562.745	75,724.327	177,398.589
JPM Europe Dynamic C (dist) - EUR	64,109.518	40,211.449	1,246.676	103,074.291
JPM Europe Dynamic C (dist) - GBP	11,831.111	728.000	1,786.000	10,773.111
JPM Europe Dynamic D (acc) - EUR	2,033,416.373	262,496.131	448,318.599	1,847,593.905
JPM Europe Dynamic D (acc) - USD	3,606.768	1,485.294	3,636.228	1,455.834
JPM Europe Dynamic D (acc) - USD (hedged)	14,218.955	-	3,508.030	10,710.925
JPM Europe Dynamic I (acc) - EUR	10,124,303.155	2,960,101.838	7,860,388.500	5,224,016.493
JPM Europe Dynamic I (acc) - USD (hedged)	47,900.000	22,200.000	46,700.000	23,400.000
JPM Europe Dynamic I2 (dist) - EUR	18,440.521	444.235	1,151.372	17,733.384
JPM Europe Dynamic I2 (acc) - EUR	76,881.967	82,936.372	101,547.000	58,271.339
JPM Europe Dynamic I2 (acc) - USD (hedged)	50,283.244	5,025.593	31,032.113	24,276.724
JPM Europe Dynamic I2 (dist) - EUR	10,000	-	-	10,000
JPM Europe Dynamic I2 (dist) - GBP	1,824.351	-	1,179.621	644.730
JPM Europe Dynamic T (acc) - EUR	142,520.807	4,820.561	37,000.020	110,335.348
JPM Europe Dynamic X (acc) - EUR	2,028,883.125	183,455.524	883,896.420	1,328,442.229
JPM Europe Dynamic X (acc) - USD (hedged)	167,435.000	2,554.000	32,567.000	137,422.000
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	4,489,491.453	1,070,277.263	1,298,164.080	4,261,604.636
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	136,902.085	35,365.166	104,196.757	68,070.494
JPM Europe Dynamic Technologies A (dist) - EUR	5,488,116.460	2,546,615.952	3,266,596.755	4,768,135.657
JPM Europe Dynamic Technologies A (dist) - GBP	68,750.382	2,785.133	5,342.711	66,192.804
JPM Europe Dynamic Technologies C (acc) - EUR	362,875.339	30,803.050	96,373.285	297,305.104
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	12,823.601	3,351.539	9,780.648	6,394.492
JPM Europe Dynamic Technologies C (dist) - EUR	24,286.871	6,691.862	4,356.058	26,622.675
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	2,137,144.522	1,210,655.772	6,727,931.762
JPM Europe Dynamic Technologies I (acc) - EUR	399,640.545	126,312.965	92,375.837	433,577.673
JPM Europe Dynamic Technologies I2 (dist) - EUR	10,000	1,023.000	-	1,033.000
JPM Europe Dynamic Technologies X (acc) - EUR	1,902.513	-	-	1,902.513
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	66,496.607	326.103	314.870	66,507.840
JPM Europe Equity A (acc) - EUR	3,832,975.628	837,660.632	631,194.840	4,039,441.420
JPM Europe Equity A (acc) - USD	2,159,572.453	240,670.217	376,180.928	2,024,061.742
JPM Europe Equity A (acc) - USD (hedged)	58,524.019	1,661.415	15,986.549	44,198.885
JPM Europe Equity A (dist) - EUR	3,535,613.926	230,042.923	288,540.584	3,477,116.265
JPM Europe Equity A (dist) - USD	670,490.444	51,263.295	101,193.935	620,559.804
JPM Europe Equity C (acc) - EUR	8,209,124.453	663,906.967	3,829,462.191	5,043,569.229
JPM Europe Equity C (acc) - USD	28,513.146	2,393.136	3,343.637	27,562.645
JPM Europe Equity C (acc) - USD (hedged)	13,905.663	2,574.345	6,820.218	9,659.790
JPM Europe Equity C (dist) - EUR	24,942.911	5,391.313	2,012.000	28,322.224
JPM Europe Equity C (dist) - USD	7,948.057	1,815.142	169.440	9,593.759
JPM Europe Equity D (acc) - EUR	3,012,030.584	251,748.886	327,904.640	2,935,874.830
JPM Europe Equity D (acc) - USD	332,326.307	118,860.017	127,818.893	323,367.431
JPM Europe Equity D (acc) - USD (hedged)	21,189.531	1,245.239	4,979.886	17,454.884
JPM Europe Equity I (acc) - EUR	484,239.592	124,503.950	232,343.592	376,399.950
JPM Europe Equity X (acc) - EUR	7,223,088.310	669,863.802	1,700,638.000	6,192,314.112
JPM Europe Equity X (acc) - USD (hedged)	27,190.000	-	830.000	26,360.000

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	6,805,878.791	1,145,782.329	949,897.306	7,001,763.814
JPM Europe Small Cap A (acc) - SEK	1,153,148	207,461	41,074	1,319,535
JPM Europe Small Cap A (acc) - USD	195,674.726	42,294.649	87,041.507	150,927.868
JPM Europe Small Cap A (acc) - USD (hedged)	65,338.052	17,161.074	37,516.165	44,982.961
JPM Europe Small Cap A (dist) - EUR	3,275,136.405	137,272.214	332,068.507	3,080,340.112
JPM Europe Small Cap A (dist) - GBP	153,443.364	7,746.443	26,230.835	134,958.972
JPM Europe Small Cap C (acc) - EUR	3,892,123.362	2,576,905.414	1,998,930.991	4,470,097.785
JPM Europe Small Cap C (dist) - EUR	65,240.764	1,658.071	29,052.559	37,846.276
JPM Europe Small Cap D (acc) - EUR	3,654,575.787	395,556.139	784,818.789	3,265,313.137
JPM Europe Small Cap I (acc) - EUR	605,870.357	89,615.772	47,326.731	648,159.398
JPM Europe Small Cap I (dist) - EUR	50,000.000	-	-	50,000.000
JPM Europe Small Cap I2 (acc) - EUR	10,000	7,742,000	285,000	7,467,000
JPM Europe Small Cap I2 (dist) - EUR	10,000	-	-	10,000
JPM Europe Small Cap X (acc) - EUR	207,330.790	25,538,000	1,498.773	231,370.017
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - CHF (hedged)	2,492.947	19,359	272,000	2,240.306
JPM Global Dynamic A (acc) - EUR	400,893,520	5,614,454	28,529,693	377,978,281
JPM Global Dynamic A (acc) - EUR (hedged)	394,102.733	256,236.986	89,855.635	560,484.084
JPM Global Dynamic A (acc) - HKD	-	125,512.149	4,541.084	120,971.065
JPM Global Dynamic A (acc) - SGD	289,985.860	32,439.951	34,539.871	287,885.940
JPM Global Dynamic A (acc) - USD	1,223,529.584	143,735.704	143,747.899	1,223,517.389
JPM Global Dynamic A (dist) - EUR	52,905.991	7,984.627	5,470,000	55,420.618
JPM Global Dynamic A (dist) - GBP	193,470.703	3,916.418	7,703.611	189,683.510
JPM Global Dynamic A (dist) - USD	2,889,762.105	694,780.653	758,367.577	2,826,175.181
JPM Global Dynamic C (acc) - EUR	1,010,743.851	42,378.235	169,089.855	884,032.231
JPM Global Dynamic C (acc) - EUR (hedged)	204,408.500	48,580.550	20,780.547	232,208.503
JPM Global Dynamic C (acc) - USD	5,031,035.909	190,928.939	321,045.071	4,900,919.777
JPM Global Dynamic C (dist) - EUR	14,065,000	597,000	943,000	13,719,000
JPM Global Dynamic C (dist) - GBP	3,040.353	337.337	443.541	2,934.149
JPM Global Dynamic C (dist) - USD	130,611.797	6,576.962	16,584.892	120,603.867
JPM Global Dynamic D (acc) - EUR	183,818.354	59,447.267	32,685.788	210,579.833
JPM Global Dynamic D (acc) - EUR (hedged)	1,335,366.222	467,284.477	148,202.405	1,654,448.294
JPM Global Dynamic D (acc) - USD	591,837.247	91,472.552	80,737.197	602,572.602
JPM Global Dynamic I (acc) - USD	68,304.033	6,632.292	4,201.363	70,734.962
JPM Global Dynamic I (dist) - EUR	1,487,897.237	16,982.334	-	1,504,879.571
JPM Global Dynamic X (acc) - EUR (hedged)	48,152.435	-	6,026.000	42,126.435
JPM Global Dynamic X (acc) - USD	135,559.651	-	-	135,559.651
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	64,234.109	494,735.128	15,450.000	543,519.237
JPM Global Government Bond A (acc) - EUR	2,105,443.004	2,858,160.781	927,406.756	4,036,197.029
JPM Global Government Bond A (acc) - USD (hedged)	2,282,163.830	15,691,263.119	3,264,360.629	14,709,066.320
JPM Global Government Bond C (acc) - EUR	19,108,254.780	10,324,111.076	8,393,887.036	21,038,478.820
JPM Global Government Bond C (acc) - USD (hedged)	5,440.664	320,405.528	2,160.102	323,686.090
JPM Global Government Bond C (dist) - GBP (hedged)**	-	87,709.216	3,753.773	83,955.443
JPM Global Government Bond D (acc) - EUR	1,102,524.908	268,014.227	142,237.289	1,228,301.846
JPM Global Government Bond I (acc) - EUR	817,163.200	303,073.961	37,703.017	1,082,534.144
JPM Global Government Bond I (acc) - USD (hedged)	66,885.677	48,424.046	-	115,309.723
JPM Global Government Bond I2 (acc) - EUR	975,061.533	1,142,101.289	522,409.804	1,594,753.018
JPM Global Government Bond I2 (acc) - USD (hedged)	16,378.225	-	13,536.309	2,841.916
JPM Global Government Bond X (acc) - EUR	5,091,358.302	492,041.993	118,698.000	5,464,702.295
JPM Global Government Bond X (acc) - USD (hedged)	526,515.560	575,955.601	-	1,102,471.161
JPM Global Government Bond X (dist) - GBP (hedged)	546,283.000	16,104.706	92,905.706	469,482.000
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	11,885,085.190	946,689.402	3,163,151.715	9,668,622.877
JPM Global Natural Resources A (acc) - GBP	112,000.759	3,269.633	6,331.806	108,938.586
JPM Global Natural Resources A (acc) - SGD	697,797.530	250,114.740	460,114.018	487,798.252
JPM Global Natural Resources A (acc) - USD	35,366,770.134	7,423,972.252	9,077,319.379	33,713,423.007
JPM Global Natural Resources A (dist) - EUR	12,176,105.657	1,176,773.229	1,267,536.465	12,085,342.421
JPM Global Natural Resources C (acc) - EUR	2,158,663.451	362,732.451	810,688.651	1,710,707.251
JPM Global Natural Resources C (acc) - USD	6,068,187.250	862,124.413	550,531.505	6,379,780.158
JPM Global Natural Resources C (dist) - EUR	47,656.947	23,812.348	7,543.945	63,925.350
JPM Global Natural Resources D (acc) - EUR	8,273,726.449	511,024.895	1,257,490.116	7,527,261.228
JPM Global Natural Resources D (acc) - USD	295,658.906	115,230.687	100,404.137	310,485.456
JPM Global Natural Resources F (acc) - USD	-	564.146	-	564.146
JPM Global Natural Resources I (acc) - EUR	19,087.580	66,447.137	8,513.172	77,021.545
JPM Global Natural Resources I (acc) - SGD	-	18,413,841.063	809,724.347	17,604,116.716
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	-	1,068.078	76,910.905
JPM Global Natural Resources X (dist) - AUD	94.650	-	-	94.650

** Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	305,636.467	48,429.056	128,232.620	225,832.903
JPM Global Real Estate Securities (USD) A (acc) - USD	1,232,445.912	44,811.052	66,740.266	1,210,516.698
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	25,522.780	436.853	4,459.000	21,500.633
JPM Global Real Estate Securities (USD) A (dist) - USD	2,905.812	128.653	193.274	2,841.191
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	6,951.617	561.631	2,363.653	5,149.595
JPM Global Real Estate Securities (USD) C (acc) - USD	110,372.672	73,814.000	46,161.946	138,024.726
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	436,758.784	49,986.489	81,960.629	404,784.644
JPM Global Real Estate Securities (USD) D (acc) - USD	551,197.473	35,557.566	72,211.372	514,543.667
JPM Global Real Estate Securities (USD) I (acc) - EUR (hedged)	12,127.058	-	5,554.512	6,572.546
JPM Global Real Estate Securities (USD) I (acc) - USD	60,000.000	26,283.293	2,864.293	83,419.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	164,865.000	70,320.000	13,425.000	221,760.000
JPM Global Real Estate Securities (USD) X (acc) - USD	748,162.320	-	735,785.000	12,377.320
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,200.868	10.565	-	5,211.433
JPM Global Unconstrained Equity A (acc) - EUR	96,801.307	3,004.904	7,162.746	92,643.465
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	422,213.749	3,811.389	63,470.553	362,554.585
JPM Global Unconstrained Equity A (acc) - USD	875,996.371	22,069.579	88,220.912	809,845.038
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,829,648.020	4,884.058	13,831.954	1,820,700.124
JPM Global Unconstrained Equity A (dist) - USD	1,708,184.074	104,010.409	226,408.725	1,585,785.758
JPM Global Unconstrained Equity C (acc) - EUR	9,168.008	-	-	9,168.008
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,230,794.073	21,448.026	15,160.598	6,237,081.501
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	2,911.248	9,184.188	48,421.840
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	199,601.412	8,492.361	18,653.803	189,439.970
JPM Global Unconstrained Equity D (acc) - USD	167,474.011	13,839.146	24,678.784	156,634.373
JPM Global Unconstrained Equity I (acc) - JPY	117,444.404	869.565	20,135.510	98,178.459
JPM Global Unconstrained Equity I (acc) - USD	995,936.688	176.894	-	996,113.582
JPM Global Unconstrained Equity T (acc) - EUR	7,195.017	7,276.868	211.262	12,354.623
JPM Global Unconstrained Equity X (acc) - EUR	4,109,225.851	-	10,395.430	4,098,830.421
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	7,098.601	-	-	7,098.601
JPM Global Unconstrained Equity X (acc) - USD	179,886.997	-	547.710	179,339.287
JPM Global Unconstrained Equity X (dist) - AUD	101.687	-	-	101.687
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	49,883.941	11,499.111	4,716.532	56,666.520
JPM Greater China A (acc) - USD	3,071,589.290	405,881.207	693,812.977	2,783,657.520
JPM Greater China A (dist) - HKD	2,605,445.172	477,234.457	397,385.235	2,685,294.394
JPM Greater China A (dist) - USD	6,239,620.506	888,019.568	1,364,774.314	5,762,865.760
JPM Greater China C (acc) - EUR	92,630.096	5,707.028	17,058.561	81,278.563
JPM Greater China C (acc) - USD	2,103,929.684	590,704.094	200,748.070	2,493,885.708
JPM Greater China C (dist) - USD	21,348.384	569.407	2,483.596	19,434.195
JPM Greater China D (acc) - EUR	129,283.777	27,611.606	19,165.984	137,729.399
JPM Greater China D (acc) - USD	928,406.749	436,839.096	527,079.416	838,166.429
JPM Greater China I (acc) - USD	191,966.345	1,708.792	52,286.700	141,388.437
JPM Greater China I2 (acc) - EUR	10.000	313.000	-	323.000
JPM Greater China T (acc) - EUR	30,328.644	7,833.608	2,944.094	35,218.158
JPM Greater China X (acc) - USD	1,977.855	-	-	1,977.855
JPMorgan Funds - Hong Kong Fund (2)				
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 - Income Fund				
JPM Income Fund A (acc) - EUR (hedged)	23,717.257	17,487.372	9,062.694	32,141.935
JPM Income Fund A (acc) - SEK (hedged)*	1,997.107	-	1,997.107	-
JPM Income Fund A (acc) - USD	25,510.000	8,097.716	20,124.429	13,483.287
JPM Income Fund A (div) - EUR (hedged)	33,453.134	7,423.724	1,128.629	39,748.229
JPM Income Fund A (div) - USD	3,249.117	-	3,117.117	132.000
JPM Income Fund A (mth) - HKD	23,898,045.632	17,290,031.339	5,549,774.729	35,638,302.242
JPM Income Fund A (mth) - USD	3,553,314.580	4,306,059.729	2,198,525.065	5,660,849.244
JPM Income Fund C (acc) - EUR (hedged)	66,481.517	5,847.956	14,006.837	58,322.636
JPM Income Fund C (acc) - USD	89,737.376	117,019.951	69,036.409	137,720.918
JPM Income Fund C (div) - EUR (hedged)	5,123.484	889.725	757.694	5,255.515
JPM Income Fund D (acc) - EUR (hedged)	8,825.444	14,761.031	1,270.990	22,315.485
JPM Income Fund D (acc) - USD	-	10,000	-	10,000
JPM Income Fund D (div) - EUR (hedged)	58,955.014	92,305.435	8,732.692	142,527.757
JPM Income Fund D (div) - USD	-	10,000	-	10,000
JPM Income Fund T (acc) - EUR (hedged)	518,012.055	501.229	5,273.936	513,239.348
JPM Income Fund T (div) - EUR (hedged)	1,551.177	7,915.451	-	9,466.628

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

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	145,897.938	3,516.209	28,459.488	120,954.659
JPM India A (acc) - USD	8,822,406.764	355,376.456	780,661.091	8,397,122.129
JPM India A (dist) - GBP	-	426.553	-	426.553
JPM India A (dist) - USD	3,818,354.850	59,813.874	247,161.095	3,631,007.629
JPM India C (acc) - EUR	49,461.390	2,412.178	7,179.631	44,693.937
JPM India C (acc) - USD	1,777,773.824	342,060.121	297,240.268	1,822,593.677
JPM India C (dist) - USD	137,817.200	4,501.585	5,290.459	137,028.326
JPM India D (acc) - EUR	246,106.207	21,083.141	53,336.069	213,853.279
JPM India D (acc) - USD	3,071,114.511	88,132.065	209,561.629	2,949,684.947
JPM India I (acc) - USD	402.904	-	-	402.904
JPM India I2 (acc) - USD	146,649.093	10,667.713	95,223.297	62,093.509
JPM India I2 (dist) - USD	8,867.389	814.894	1,007.133	8,675.150
JPM India T (acc) - EUR	50,452.242	12,140.556	4,911.679	57,681.119
JPM India X (acc) - USD	407,624.296	111,033.000	63,631.000	455,026.296
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	62,775.916	32,782.495	44,965.702	50,592.709
JPM Indonesia Equity C (acc) - USD	75,078.781	20,000.000	10,055.000	85,023.781
JPM Indonesia Equity D (acc) - EUR	66,673.773	8,574.512	18,218.349	57,029.936
JPM Indonesia Equity D (acc) - USD	-	1,047.921	1,010.153	11,955.157
JPM Indonesia Equity X (acc) - JPY	302,159.033	-	43,216.468	258,942.565
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	206,368.016	90,868.305	202,263.516	94,972.805
JPM Japan Equity A (acc) - EUR	4,679,606.525	1,905,077.766	2,984,772.977	3,599,911.314
JPM Japan Equity A (acc) - EUR (hedged)	184,508.431	38,191.566	123,904.896	98,795.101
JPM Japan Equity A (acc) - JPY	4,164,555.194	1,813,130.227	1,835,690.711	4,141,994.710
JPM Japan Equity A (acc) - SGD (hedged)	184,663.759	315,803.818	424,075.884	76,391.693
JPM Japan Equity A (acc) - USD	7,696,269.498	2,405,537.026	2,014,664.704	8,087,141.820
JPM Japan Equity A (acc) - USD (hedged)	1,202,613.462	630,527.743	622,078.860	1,211,062.345
JPM Japan Equity A (dist) - GBP	47,244.241	3,292.527	2,337.757	48,199.011
JPM Japan Equity A (dist) - GBP (hedged)	10,215.645	1,791.542	595.000	11,412.187
JPM Japan Equity A (dist) - JPY	105.010	518.253	257.243	366.020
JPM Japan Equity A (dist) - SGD	108,894.843	445,694.852	221,608.858	332,980.837
JPM Japan Equity A (dist) - USD	3,350,434.909	383,765.455	816,563.591	2,917,636.773
JPM Japan Equity C (acc) - EUR	621,565.627	498,656.429	98,908.997	1,021,313.059
JPM Japan Equity C (acc) - EUR (hedged)	1,274,332.249	325,528.698	765,197.534	834,663.413
JPM Japan Equity C (acc) - JPY	423,268.045	449,472.164	29,623.059	843,117.150
JPM Japan Equity C (acc) - USD	14,740,651.875	4,214,076.234	1,461,994.207	17,492,733.902
JPM Japan Equity C (acc) - USD (hedged)	259,487.159	156,195.643	134,611.414	281,071.388
JPM Japan Equity C (dist) - GBP	118,235.115	49,526.944	7,467.916	160,294.143
JPM Japan Equity C (dist) - JPY	40,660.846	-	-	40,660.846
JPM Japan Equity C (dist) - USD	135,547.660	27,257.139	14,415.508	148,389.291
JPM Japan Equity D (acc) - EUR	424,491.936	618,499.226	331,049.014	711,942.148
JPM Japan Equity D (acc) - EUR (hedged)	20,320.393	4,861.429	14,963.529	10,218.293
JPM Japan Equity D (acc) - JPY	34,201.293	31,178.413	5,611.769	59,767.937
JPM Japan Equity D (acc) - USD	2,883,726.682	641,461.826	450,272.370	3,074,916.138
JPM Japan Equity I (acc) - EUR	1,144,317.523	203,547.829	1,195,951.062	151,914.290
JPM Japan Equity I (acc) - EUR (hedged)	41,657.790	12,214.000	1,021.100	52,850.690
JPM Japan Equity I (acc) - JPY	1,129,368.223	526,579.892	291,811.886	1,364,136.229
JPM Japan Equity I (acc) - USD	13,080,941.816	3,133,677.510	1,543,018.013	14,671,601.313
JPM Japan Equity I2 (acc) - EUR**	-	1,481,807.548	27,757.389	1,454,050.159
JPM Japan Equity I2 (acc) - EUR (hedged)	-	119,908.565	8,298.293	111,610.272
JPM Japan Equity J (dist) - USD	1,331,985.304	801,566.908	342,130.540	1,791,421.672
JPM Japan Equity X (acc) - JPY	2,057,896.387	431,593.821	39,857.084	2,449,633.124
JPM Japan Equity X (acc) - USD	1,121,198.000	476,384.000	173,930.000	1,423,652.000
JPM Japan Equity X (acc) - USD (hedged)	37,931.000	6,638.000	23,547.000	21,022.000
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	950,607.791	234,643.803	167,418.103	1,017,833.491
JPM Korea Equity A (acc) - USD	2,996,636.390	7,591,021.435	615,472.473	9,972,185.352
JPM Korea Equity A (dist) - USD	71,788.896	8,076.518	13,214.000	66,651.414
JPM Korea Equity C (acc) - EUR	230,024.281	43,938.056	210,363.214	63,599.123
JPM Korea Equity C (acc) - USD	690,666.536	34,035.364	101,897.688	622,804.212
JPM Korea Equity C (dist) - USD	160,408.000	45,680.000	56,085.000	150,003.000
JPM Korea Equity D (acc) - USD	794,128.075	97,652.147	89,777.577	802,002.645
JPM Korea Equity I (acc) - USD	554,028.439	421,650.657	145,886.368	829,792.728
JPM Korea Equity I2 (acc) - USD	10.000	-	-	10.000
JPM Korea Equity X (acc) - USD	328.080	-	-	328.080

** Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	86,334,222	14,356,743	35,075,839	65,615,126
JPM Latin America Equity A (acc) - SGD	100,000	-	-	100,000
JPM Latin America Equity A (acc) - USD	4,433,320,245	739,016,771	1,060,528,169	4,111,808,847
JPM Latin America Equity A (dist) - USD	4,250,609,473	393,225,158	812,356,763	3,831,477,868
JPM Latin America Equity C (acc) - EUR	149,231,155	13,047,165	2,660,465	159,617,855
JPM Latin America Equity C (acc) - USD	2,200,646,610	136,535,588	374,875,657	1,962,306,541
JPM Latin America Equity C (dist) - USD	81,284,405	18,090,382	407,515	98,967,272
JPM Latin America Equity D (acc) - EUR	45,955,241	4,969,547	9,502,809	41,421,979
JPM Latin America Equity D (acc) - USD	627,536,888	38,718,637	74,494,597	591,760,928
JPM Latin America Equity I (acc) - EUR	200,504,906	-	200,000,000	504,906
JPM Latin America Equity I (acc) - JPY	97,209,934	-	13,864,512	83,345,422
JPM Latin America Equity I (acc) - USD	10,405,965,115	2,379,728,958	5,139,578,230	7,646,115,843
JPM Latin America Equity I2 (acc) - USD	10,000	-	10,000	10,000
JPM Latin America Equity I2 (dist) - USD	8,920,394	-	-	8,920,394
JPM Latin America Equity X (acc) - USD	3,467,367,024	85,011,170	254,180,756	3,298,197,438
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	5,911,080,314	704,109,040	1,072,821,495	5,542,367,859
JPM Russia A (dist) - USD	37,703,384,253	9,769,000,657	13,676,803,510	33,795,581,400
JPM Russia C (acc) - USD	10,116,792,334	2,128,711,386	726,517,623	11,518,986,097
JPM Russia C (dist) - USD	386,052	298,000	-	684,052
JPM Russia D (acc) - EUR	105,227,263	15,080,322	11,948,633	108,358,952
JPM Russia D (acc) - USD	4,507,673,214	115,624,874	463,787,391	4,159,510,697
JPM Russia I (acc) - USD	2,261,769,871	1,610,729,911	2,885,201,946	987,297,836
JPM Russia I2 (acc) - USD	10,000	477,989	-	487,989
JPM Russia T (acc) - EUR	49,742,482	23,286,364	6,650,921	66,377,925
JPM Russia X (acc) - USD	720,620,704	-	107,930,104	612,690,600
JPMorgan Funds - Singapore Fund (3)				
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	857,196	5,161,957	13,046,507
JPM Taiwan A (acc) - USD	1,366,036,528	49,002,627	181,452,402	1,233,586,753
JPM Taiwan A (dist) - HKD	201,305,651	15,638,542	18,525,509	198,418,684
JPM Taiwan A (dist) - USD	2,841,966,403	385,706,715	749,472,978	2,478,200,140
JPM Taiwan C (acc) - USD	1,019,448,858	8,320,000	103,782,803	923,986,055
JPM Taiwan C (dist) - USD	6,875,795	-	1,033,648	5,842,147
JPM Taiwan D (acc) - USD	236,450,066	9,692,847	14,480,265	231,662,288
JPM Taiwan I (acc) - EUR	210,000,000	-	100,000,000	110,000,000
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	103,316,952	206,513,702	14,497,610	295,333,044
JPM Total Emerging Markets Income A (acc) - USD	288,758,187	6,602,122	57,126,227	238,234,082
JPM Total Emerging Markets Income A (dist) - EUR	12,248,573	2,229,741	786,037	13,692,277
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	274,350,230	11,057,225	71,178,784	214,228,671
JPM Total Emerging Markets Income A (inth) - HKD	6,111,421,864	84,114,541	2,726,284,533	3,469,251,872
JPM Total Emerging Markets Income A (inth) - SGD	132,374	3,795	-	136,169
JPM Total Emerging Markets Income A (inth) - USD	80,461,146	3,897,287	24,133,018	60,225,415
JPM Total Emerging Markets Income C (acc) - EUR	51,770,891	5,074,574	22,807,652	34,037,813
JPM Total Emerging Markets Income C (div) - EUR*	7,382,310	116,375	7,500,285	-
JPM Total Emerging Markets Income D (acc) - EUR	304,062,862	17,939,106	85,944,393	236,057,575
JPM Total Emerging Markets Income D (acc) - USD	593,884,572	22,591,953	59,435,935	557,040,590
JPM Total Emerging Markets Income D (div) - EUR	517,663,860	34,967,259	42,040,258	510,590,861
JPM Total Emerging Markets Income D (inth) - EUR	15,543,882	839,817	4,627,885	11,755,814
JPM Total Emerging Markets Income X (acc) - GBP	47,081,799	-	25,289,153	21,792,646

(3) The 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 Equity 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 period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	327,662.389	314,270.513	330,506.775	311,426.127
JPM US Aggregate Bond A (acc) - EUR (hedged)	799,874.877	124,279.010	140,037.724	784,116.163
JPM US Aggregate Bond A (acc) - USD	36,201,624.851	12,620,161.644	16,750,941.655	32,070,844.840
JPM US Aggregate Bond A (dist) - USD	5,021,953.088	1,515,896.579	1,259,964.854	5,277,884.813
JPM US Aggregate Bond A (div) - USD	14,000.218	11,275.408	1,137.543	24,138.083
JPM US Aggregate Bond A (mth) - HKD	269,443.087	15,056.612	21,599.237	262,900.462
JPM US Aggregate Bond A (mth) - SGD	19,635.401	-	-	19,635.401
JPM US Aggregate Bond A (mth) - SGD (hedged)	185,550.260	93,738.282	16,833.280	262,455.262
JPM US Aggregate Bond A (mth) - USD	11,256,076.235	7,946,990.030	7,675,595.425	11,527,470.840
JPM US Aggregate Bond C (acc) - EUR (hedged)	2,349,489.404	545,020.155	897,119.076	1,997,390.483
JPM US Aggregate Bond C (acc) - USD	35,738,629.515	8,372,276.568	12,032,779.859	32,078,126.224
JPM US Aggregate Bond C (dist) - EUR (hedged)	495,709.000	103,761.892	559,070.000	40,400.892
JPM US Aggregate Bond C (dist) - GBP (hedged)	24,676.000	1,144.000	22,652.000	3,168.000
JPM US Aggregate Bond C (dist) - USD	550,670.071	176,106.941	494,586.625	232,190.387
JPM US Aggregate Bond C (div) - USD	10,528.094	16,373.937	2,454.879	24,447.152
JPM US Aggregate Bond C (mth) - USD	220,781.434	42,721.410	21,455.121	242,047.723
JPM US Aggregate Bond D (acc) - EUR (hedged)	260,029.746	77,144.394	18,023.680	319,150.460
JPM US Aggregate Bond D (acc) - USD	1,596,543.928	270,734.338	215,799.934	1,651,478.334
JPM US Aggregate Bond F (mth) - USD	-	10,810.885	-	10,810.885
JPM US Aggregate Bond I (acc) - EUR (hedged)	2,158,931.215	454,851.274	418,206.553	2,195,575.936
JPM US Aggregate Bond I (acc) - USD	4,296,399.080	789,175.886	985,144.279	4,100,430.687
JPM US Aggregate Bond I (dist) - USD	9.967	-	-	9.967
JPM US Aggregate Bond I (div) - USD	488,751.704	54,570.763	74,224.106	469,098.361
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	1,327,224.561	379,901.342	221,904.022	1,485,221.881
JPM US Aggregate Bond I2 (acc) - USD	1,196,419.450	177,964.871	142,817.333	1,231,566.988
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	41,561.297	45,530.723	8,990.380	78,101.640
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	42,638.224	4,094.761	1,398.309	45,334.676
JPM US Aggregate Bond I2 (dist) - USD	100,254.494	11,389.745	12,389.100	99,255.139
JPM US Aggregate Bond X (acc) - EUR (hedged)	675,186.852	1,099,317.694	45,112.000	1,729,392.546
JPM US Aggregate Bond X (acc) - USD	3,350,125.044	159,497.000	90,435.207	3,419,186.837
JPM US Aggregate Bond X (dist) - USD	10.001	-	-	10.001
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	520,758.687	412,995.201	296,820.315	636,933.573
JPM US Growth A (acc) - USD	4,613,057.501	2,240,527.219	2,654,143.527	4,199,441.193
JPM US Growth A (dist) - GBP	39,104.304	4,640.864	2,825.308	40,919.860
JPM US Growth A (dist) - USD	2,251,263.323	2,783,057.379	2,598,404.253	2,435,916.449
JPM US Growth C (acc) - EUR (hedged)	1,691,730.092	839,480.009	656,122.937	1,875,087.164
JPM US Growth C (acc) - USD	3,831,270.001	1,484,763.032	1,148,796.546	4,167,236.687
JPM US Growth C (dist) - GBP	1,582.891	577.146	448.427	1,711.610
JPM US Growth C (dist) - USD	1,833.357	2,111.236	695.116	3,249.477
JPM US Growth D (acc) - EUR (hedged)	430,122.538	463,486.659	175,485.491	718,123.706
JPM US Growth D (acc) - USD	1,203,471.287	1,006,073.895	239,401.889	1,970,143.293
JPM US Growth I (acc) - JPY	149,897.746	-	14,042.523	135,855.223
JPM US Growth I (acc) - USD	127,161.833	388,269.048	378,630.954	136,799.927
JPM US Growth I (dist) - GBP	717.962	-	23.000	694.962
JPM US Growth I (dist) - USD	843.333	844.314	-	1,687.647
JPM US Growth I2 (acc) - EUR (hedged)	10.000	74,331.865	71,792.652	2,549.213
JPM US Growth I2 (acc) - USD	32,918.821	10,796.945	2,680.290	41,035.476
JPM US Growth I2 (dist) - GBP	14,499.409	-	8,606.816	5,892.593
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	-	4,879.440
JPM US Growth T (acc) - EUR (hedged)	33,800.123	42,985.673	11,136.501	65,649.295
JPM US Growth X (acc) - USD	319,060.099	9,974.000	25,205.682	303,828.417
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1,783.111	20,568.510	19,965.950	2,385.671
JPM US High Yield Plus Bond A (acc) - USD	98,105.759	15,121.219	1,123.163	112,103.815
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	3,203.667	-	335.965	2,867.702
JPM US High Yield Plus Bond A (dist) - USD	38,951.000	960.000	2,005.000	37,906.000
JPM US High Yield Plus Bond A (div) - EUR (hedged)	74,146.599	1,788.545	26,434.590	49,500.554
JPM US High Yield Plus Bond A (mth) - HKD	14,219,553.970	511,012.159	761,661.031	13,968,905.098
JPM US High Yield Plus Bond A (mth) - USD	463,358.227	24,785.505	50,568.842	437,574.890
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	122,248.000	53,189.000	172,005.000	3,432.000
JPM US High Yield Plus Bond C (acc) - USD	135,440.286	35,000.000	43,590.286	126,850.000
JPM US High Yield Plus Bond D (div) - EUR (hedged)	341,100.093	50,783.478	30,945.206	360,938.365
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	499,650.000	-	35,720.000	463,930.000
JPM US High Yield Plus Bond X (acc) - USD	168.063	-	-	168.063
JPM US High Yield Plus Bond X (mth) - USD	16,895.876	28,362.289	28,136.624	17,121.541

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	120,655,887	130,732,075	93,774,957	157,613,005
JPM US Technology A (acc) - HKD	-	81,301,628	10,224,478	71,077,150
JPM US Technology A (acc) - SGD	5,871,166	4,107,978	1,338,998	8,640,146
JPM US Technology A (acc) - USD	2,183,525,822	1,599,363,382	1,506,754,885	2,276,134,319
JPM US Technology A (dist) - GBP	492,952,940	222,674,246	103,910,058	611,717,128
JPM US Technology A (dist) - USD	22,366,361,029	31,968,864,849	29,811,944,483	24,523,281,395
JPM US Technology C (acc) - EUR	38,004,784	24,433,537	9,159,875	53,278,446
JPM US Technology C (acc) - USD	4,939,296,131	2,844,578,490	2,599,864,697	5,184,009,924
JPM US Technology C (dist) - USD	41,250,015	9,123,586	7,136,000	43,237,601
JPM US Technology D (acc) - EUR	369,384,697	763,748,404	265,575,096	867,558,005
JPM US Technology D (acc) - USD	12,021,926,568	10,528,738,901	6,319,854,997	16,230,810,472
JPM US Technology I (acc) - USD**	-	264,261,276	225,420,040	38,841,236
JPM US Technology I2 (acc) - USD	10,000	-	-	10,000
JPM US Technology X (acc) - USD	1,945,828	-	-	1,945,828
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	10,026,046	9,030,348	9,390,783	9,665,611
JPM US Value A (acc) - EUR (hedged)	4,544,783,924	1,064,531,555	1,891,194,300	3,718,121,179
JPM US Value A (acc) - SGD	37,479,050	60,882,100	65,995,000	32,366,150
JPM US Value A (acc) - USD	11,541,198,190	1,536,333,097	2,828,219,495	10,249,311,792
JPM US Value A (dist) - GBP	32,027,041	9,550	4,941,761	27,094,830
JPM US Value A (dist) - USD	10,892,073,266	2,495,167,842	3,922,040,040	9,465,201,068
JPM US Value C (acc) - EUR	342,623,217	7,086,820	100,382,026	249,328,011
JPM US Value C (acc) - EUR (hedged)	2,197,111,587	3,096,923,816	2,848,270,116	2,445,765,287
JPM US Value C (acc) - USD	21,457,610,673	2,443,029,317	5,554,276,029	18,346,363,961
JPM US Value C (dist) - GBP	5,315,778	53,577	-	5,369,355
JPM US Value C (dist) - USD	1,258,081,796	173,823,024	226,557,658	1,205,347,162
JPM US Value D (acc) - EUR (hedged)	2,038,498,511	285,638,181	269,240,828	2,054,895,864
JPM US Value D (acc) - USD	2,001,672,616	191,521,596	308,879,598	1,884,314,614
JPM US Value I (acc) - EUR	2,658,963,873	264,600,484	2,717,506,940	206,057,417
JPM US Value I (acc) - EUR (hedged)	6,118,833	12,306,540	3,765,464	14,659,909
JPM US Value I (acc) - USD	582,797,881	178,056,470	391,470,102	369,384,249
JPM US Value I (dist) - USD	9,496,000	-	548,000	8,948,000
JPM US Value I2 (acc) - EUR	-	3,305,723,939	1,587,544,815	1,718,179,124
JPM US Value I2 (acc) - EUR (hedged)	60,585,153	83,604,479	123,875,287	20,314,345
JPM US Value I2 (acc) - USD	973,310,659	616,796,846	645,245,959	944,861,546
JPM US Value I2 (dist) - GBP	14,514,874	-	6,046,636	8,468,238
JPM US Value I2 (dist) - USD	13,167,941	3,357,718	1,693,028	14,832,631
JPM US Value X (acc) - EUR (hedged)	32,775,000	50,441,000	2,290,000	80,926,000
JPM US Value X (acc) - USD	6,146,825,022	1,501,357,000	25,342,421	7,622,839,601
JPMorgan Funds - USD Money Market VNAV Fund (4)				
JPM USD Money Market VNAV A (acc) - USD	4,497,504,958	3,254,232,309	1,961,182,030	5,790,555,237

(4) 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 reactivated during the period.

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

JPMorgan Funds
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	20.05	20.87	17.47
JPM America Equity A (acc) - AUD (hedged)	15.26	16.71	14.58
JPM America Equity A (acc) - EUR	143.61	153.97	136.83
JPM America Equity A (acc) - EUR (hedged)	13.47	14.95	13.34
JPM America Equity A (acc) - HKD	19.80	21.65	18.77
JPM America Equity A (acc) - USD	23.45	25.58	22.28
JPM America Equity A (dist) - USD	175.49	191.49	167.64
JPM America Equity C (acc) - EUR	112.56	120.09	105.71
JPM America Equity C (acc) - EUR (hedged)	14.12	15.59	13.79
JPM America Equity C (acc) - USD	29.60	32.16	27.77
JPM America Equity C (dist) - USD	189.75	206.41	179.54
JPM America Equity D (acc) - EUR	17.02	18.31	16.40
JPM America Equity D (acc) - EUR (hedged)	12.36	13.76	12.37
JPM America Equity D (acc) - USD	20.43	22.38	19.64
JPM America Equity I (acc) - EUR	88.15	-	-
JPM America Equity I (acc) - EUR (hedged)*	-	-	107.90
JPM America Equity I (acc) - USD	201.08	218.41	188.50
JPM America Equity I (dist) - USD*	-	-	134.65
JPM America Equity I2 (acc) - EUR (hedged)	92.00	101.50	-
JPM America Equity I2 (acc) - USD	94.94	103.07	-
JPM America Equity I2 (dist) - USD	94.79	103.07	-
JPM America Equity X (acc) - USD	30.38	32.89	28.20
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	16.83	18.95	16.91
JPM Asia Pacific Equity A (acc) - HKD	12.10	13.90	12.11
JPM Asia Pacific Equity A (acc) - SGD	13.64	15.64	13.82
JPM Asia Pacific Equity A (acc) - USD	19.26	22.07	19.31
JPM Asia Pacific Equity A (dist) - GBP	93.92	105.49	94.21
JPM Asia Pacific Equity A (dist) - USD	115.76	133.64	117.65
JPM Asia Pacific Equity C (acc) - EUR	121.11	135.78	120.15
JPM Asia Pacific Equity C (acc) - USD	133.59	152.50	132.35
JPM Asia Pacific Equity C (dist) - USD	121.77	141.16	124.08
JPM Asia Pacific Equity D (acc) - EUR	107.14	121.10	108.88
JPM Asia Pacific Equity D (acc) - USD	122.51	140.99	124.33
JPM Asia Pacific Equity I (acc) - EUR	111.89	125.42	110.93
JPM Asia Pacific Equity I (acc) - USD	110.25	125.84	109.17
JPM Asia Pacific Equity X (acc) - USD	159.59	181.44	156.22
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	13.14	13.49	13.31
JPM Asia Pacific Income A (acc) - USD	20.96	21.47	21.30
JPM Asia Pacific Income A (dist) - USD	29.08	30.54	31.05
JPM Asia Pacific Income A (div) - SGD	9.31	9.77	-
JPM Asia Pacific Income A (irc) - AUD (hedged)	9.06	9.52	9.90
JPM Asia Pacific Income A (irc) - CAD (hedged)	9.13	9.60	9.97
JPM Asia Pacific Income A (irc) - EUR (hedged)	9.26	9.74	10.10
JPM Asia Pacific Income A (irc) - GBP (hedged)	9.22	9.69	10.05
JPM Asia Pacific Income A (irc) - NZD (hedged)	9.11	9.58	9.96
JPM Asia Pacific Income A (irc) - RMB (hedged)	9.37	9.86	10.21
JPM Asia Pacific Income A (mth) - HKD	11.97	12.59	12.97
JPM Asia Pacific Income A (mth) - SGD	13.01	13.65	14.29
JPM Asia Pacific Income A (mth) - USD	10.95	11.55	12.06
JPM Asia Pacific Income A (mth) - USD	106.73	112.01	116.03
JPM Asia Pacific Income C (acc) - HKD*	-	-	11.88
JPM Asia Pacific Income C (acc) - USD	16.01	16.34	16.07
JPM Asia Pacific Income C (dist) - USD	107.66	113.52	115.34
JPM Asia Pacific Income C (irc) - AUD (hedged)	9.04	9.46	10.93
JPM Asia Pacific Income C (irc) - CAD (hedged)*	-	-	10.96
JPM Asia Pacific Income C (irc) - EUR (hedged)	9.20	9.63	98.39
JPM Asia Pacific Income C (irc) - GBP (hedged)	90.54	94.72	72.31
JPM Asia Pacific Income C (irc) - NZD (hedged)	8.67	9.09	10.97
JPM Asia Pacific Income C (irc) - RMB (hedged)*	-	-	10.91
JPM Asia Pacific Income C (mth) - HKD	10.21	10.69	10.93
JPM Asia Pacific Income C (mth) - SGD*	-	-	10.49
JPM Asia Pacific Income C (mth) - SGD (hedged)	9.02	9.47	10.86
JPM Asia Pacific Income C (mth) - USD	106.90	111.71	114.77
JPM Asia Pacific Income D (acc) - USD	27.39	28.13	28.03
JPM Asia Pacific Income D (mth) - EUR (hedged)	89.54	95.75	102.16
JPM Asia Pacific Income D (mth) - USD	98.43	103.55	107.80
JPM Asia Pacific Income F (irc) - AUD (hedged)	9.93	-	-
JPM Asia Pacific Income F (mth) - USD	99.44	-	-
JPM Asia Pacific Income I (acc) - USD	109.01	111.22	109.38
JPM Asia Pacific Income X (acc) - USD	129.55	131.67	128.51

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	49.28	40.47	43.70
JPM Brazil Equity A (acc) - SGD	8.53	7.11	7.59
JPM Brazil Equity A (acc) - USD	6.53	5.45	5.77
JPM Brazil Equity A (dist) - USD	5.69	4.83	5.19
JPM Brazil Equity C (acc) - USD	13.03	10.84	11.39
JPM Brazil Equity D (acc) - EUR	51.52	42.52	46.37
JPM Brazil Equity D (acc) - USD	5.86	4.91	5.26
JPM Brazil Equity I (acc) - USD	7.19	5.98	6.28
JPM Brazil Equity T (acc) - EUR	46.29	38.20	41.67
JPM Brazil Equity X (acc) - USD	117.45	97.24	101.31
JPMorgan Funds - China Fund			
JPM China A (acc) - SGD	15.37	19.86	15.96
JPM China A (acc) - USD	33.75	43.60	34.71
JPM China A (dist) - HKD	11.97	15.58	12.36
JPM China A (dist) - USD	51.76	66.86	53.30
JPM China C (acc) - USD	36.67	47.16	37.23
JPM China C (dist) - USD	135.37	175.40	139.28
JPM China D (acc) - EUR	100.07	127.60	104.63
JPM China D (acc) - USD	38.12	49.49	39.78
JPM China F (acc) - USD	92.68	-	-
JPM China I2 (acc) - USD	71.76	92.21	-
JPM China T (acc) - EUR	89.40	114.00	93.47
JPM China X (acc) - USD	143.35	183.65	143.84
JPMorgan Funds - Emerging Europe Equity Fund			
JPM Emerging Europe Equity A (acc) - EUR	15.91	16.56	16.58
JPM Emerging Europe Equity A (acc) - USD	91.84	97.30	95.55
JPM Emerging Europe Equity A (dist) - EUR	33.53	35.76	36.76
JPM Emerging Europe Equity A (dist) - USD	95.81	-	-
JPM Emerging Europe Equity C (acc) - EUR	16.82	17.43	17.32
JPM Emerging Europe Equity C (acc) - SGD	9.67	-	-
JPM Emerging Europe Equity C (acc) - USD	138.86	146.57	142.85
JPM Emerging Europe Equity C (dist) - EUR	97.37	104.37	107.22
JPM Emerging Europe Equity C (dist) - USD	97.64	-	-
JPM Emerging Europe Equity D (acc) - EUR	25.00	26.15	26.44
JPM Emerging Europe Equity D (acc) - USD	96.40	-	-
JPM Emerging Europe Equity I (acc) - EUR	13.73	14.23	14.14
JPM Emerging Europe Equity I (acc) - USD	97.64	-	-
JPM Emerging Europe Equity I2 (acc) - EUR	90.03	93.23	-
JPM Emerging Europe Equity X (acc) - EUR	21.63	22.32	21.99
JPM Emerging Europe Equity X (acc) - USD	97.68	-	-
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

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

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	9.69	9.75	-
JPM Emerging Markets Debt A (acc) - CHF (hedged)	93.11	94.92	-
JPM Emerging Markets Debt A (acc) - EUR (hedged)	13.84	14.09	14.77
JPM Emerging Markets Debt A (acc) - GBP (hedged)	94.64	95.75	-
JPM Emerging Markets Debt A (acc) - USD	20.03	20.07	20.51
JPM Emerging Markets Debt A (dist) - EUR (hedged)	7.95	8.50	9.30
JPM Emerging Markets Debt A (dist) - GBP	75.42	77.00	83.49
JPM Emerging Markets Debt A (dist) - USD	94.45	98.81	105.68
JPM Emerging Markets Debt A (irc) - AUD (hedged)	7.27	7.54	8.26
JPM Emerging Markets Debt A (irc) - CAD (hedged)	7.76	8.05	8.81
JPM Emerging Markets Debt A (irc) - NZD (hedged)	9.18	9.52	10.43
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	-	-	9.43
JPM Emerging Markets Debt A (mth) - EUR (hedged)	8.07	8.49	9.52
JPM Emerging Markets Debt A (mth) - HKD	9.01	9.35	10.16
JPM Emerging Markets Debt A (mth) - USD	12.21	12.65	13.82
JPM Emerging Markets Debt C (acc) - CHF (hedged)	93.62	95.08	-
JPM Emerging Markets Debt C (acc) - EUR (hedged)	14.77	14.98	15.59
JPM Emerging Markets Debt C (acc) - GBP	97.87	-	-
JPM Emerging Markets Debt C (acc) - GBP (hedged)	72.21	72.78	75.02
JPM Emerging Markets Debt C (acc) - USD	128.18	128.02	129.90
JPM Emerging Markets Debt C (dist) - EUR (hedged)	67.16	71.60	78.24
JPM Emerging Markets Debt C (dist) - GBP	97.87	-	-
JPM Emerging Markets Debt C (dist) - GBP (hedged)	97.21	98.50	-
JPM Emerging Markets Debt C (dist) - USD	92.34	97.42	107.63
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	-	-	10.54
JPM Emerging Markets Debt C (irc) - CAD (hedged)	9.33	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*	-	-	10.48
JPM Emerging Markets Debt C (mth) - USD	89.17	92.00	99.82
JPM Emerging Markets Debt D (acc) - EUR (hedged)	15.13	15.46	16.33
JPM Emerging Markets Debt D (acc) - USD	100.30	-	-
JPM Emerging Markets Debt D (mth) - EUR (hedged)	83.66	88.34	99.79
JPM Emerging Markets Debt D (mth) - USD	100.30	-	-
JPM Emerging Markets Debt I (acc) - EUR (hedged)	84.89	86.09	89.56
JPM Emerging Markets Debt I (acc) - JPY (hedged)	9,963.00	-	-
JPM Emerging Markets Debt I (acc) - USD	121.70	121.53	123.26
JPM Emerging Markets Debt I (dist) - CHF (hedged)	83.84	89.70	98.76
JPM Emerging Markets Debt I (dist) - EUR (hedged)	8.50	9.09	9.94
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	97.59	98.95	-
JPM Emerging Markets Debt X (acc) - EUR (hedged)	92.78	93.85	97.14
JPM Emerging Markets Debt X (acc) - GBP (hedged)	90.21	90.67	92.95
JPM Emerging Markets Debt X (acc) - USD	114.31	113.85	114.89
JPM Emerging Markets Debt X (dist) - GBP (hedged)	89.65	94.49	-
JPM Emerging Markets Debt X (dist) - USD	91.45	96.49	103.00
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	76.02	81.61	80.23
JPM Emerging Markets Dividend A (acc) - EUR	88.98	92.18	89.62
JPM Emerging Markets Dividend A (acc) - USD	101.75	107.32	102.34
JPM Emerging Markets Dividend A (dist) - EUR	72.95	77.33	77.00
JPM Emerging Markets Dividend A (dist) - GBP	67.13	70.76	70.22
JPM Emerging Markets Dividend A (div) - EUR	65.81	69.92	71.32
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.12	7.75	7.81
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	8.36	9.09	9.11
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	-	-	8.03
JPM Emerging Markets Dividend A (mth) - HKD	8.09	8.78	8.73
JPM Emerging Markets Dividend A (mth) - SGD	7.91	8.56	8.64
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.19	7.83	7.89
JPM Emerging Markets Dividend A (mth) - USD	72.54	78.55	78.51
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	79.09	84.54	82.40
JPM Emerging Markets Dividend C (acc) - EUR	90.44	93.29	89.93
JPM Emerging Markets Dividend C (acc) - USD	103.84	109.06	103.13
JPM Emerging Markets Dividend C (dist) - EUR	77.82	83.01	82.58
JPM Emerging Markets Dividend C (div) - EUR	70.13	74.17	75.03
JPM Emerging Markets Dividend D (acc) - EUR	85.03	88.42	86.62
JPM Emerging Markets Dividend D (dist) - USD	103.76	111.63	108.82
JPM Emerging Markets Dividend D (div) - EUR	62.86	67.03	68.90
JPM Emerging Markets Dividend D (mth) - EUR	88.72	94.65	97.31
JPM Emerging Markets Dividend I (acc) - EUR*	-	111.63	107.58
JPM Emerging Markets Dividend T (acc) - EUR	85.03	88.42	86.61
JPM Emerging Markets Dividend T (div) - EUR	62.86	67.03	68.90
JPM Emerging Markets Dividend X (acc) - EUR	93.72	96.27	92.08
JPM Emerging Markets Dividend X (acc) - USD	112.43	117.60	110.32
JPM Emerging Markets Dividend X (dist) - EUR	80.44	86.14	85.63

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

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	16.76	18.21	17.19
JPM Emerging Markets Equity A (acc) - EUR (hedged)	80.11	90.23	85.86
JPM Emerging Markets Equity A (acc) - SGD	16.33	18.08	16.90
JPM Emerging Markets Equity A (acc) - USD	24.04	26.60	24.62
JPM Emerging Markets Equity A (dist) - GBP	42.00	45.24	42.68
JPM Emerging Markets Equity A (dist) - USD	32.28	35.75	33.24
JPM Emerging Markets Equity C (acc) - EUR	95.66	103.59	97.11
JPM Emerging Markets Equity C (acc) - EUR (hedged)	82.28	92.33	87.20
JPM Emerging Markets Equity C (acc) - USD	27.14	29.93	27.52
JPM Emerging Markets Equity C (dist) - GBP	84.80	91.71	86.25
JPM Emerging Markets Equity C (dist) - USD	102.61	113.77	105.50
JPM Emerging Markets Equity D (acc) - EUR	11.10	12.11	11.52
JPM Emerging Markets Equity D (acc) - EUR (hedged)	102.24	115.61	110.83
JPM Emerging Markets Equity D (acc) - USD	34.89	38.77	36.17
JPM Emerging Markets Equity I (acc) - EUR	17.95	19.43	18.21
JPM Emerging Markets Equity I (acc) - EUR (hedged)	91.17	102.29	96.57
JPM Emerging Markets Equity I (acc) - SGD	12.57	13.86	12.86
JPM Emerging Markets Equity I (acc) - USD	18.33	20.21	18.57
JPM Emerging Markets Equity I (dist) - EUR*	-	-	13.76
JPM Emerging Markets Equity I2 (acc) - EUR	90.40	97.82	-
JPM Emerging Markets Equity I2 (acc) - USD	87.34	96.22	-
JPM Emerging Markets Equity I2 (dist) - USD	87.64	96.87	-
JPM Emerging Markets Equity T (acc) - EUR	88.66	96.75	92.06
JPM Emerging Markets Equity X (acc) - EUR	107.30	115.67	107.46
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	-	-	80.66
JPM Emerging Markets Equity X (acc) - USD	33.64	36.93	33.65
JPM Emerging Markets Equity X (dist) - EUR	14.66	16.08	15.16
JPM Emerging Markets Equity X (dist) - USD*	-	92.20	20.76
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	98.52	99.65	104.09
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	92.16	93.04	96.84
JPM Emerging Markets Investment Grade Bond A (acc) - USD	129.05	128.32	130.34
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	69.65	72.45	77.74
JPM Emerging Markets Investment Grade Bond A (dist) - USD	87.81	89.73	94.18
JPM Emerging Markets Investment Grade Bond A (mth) - USD	87.96	89.71	95.75
JPM Emerging Markets Investment Grade Bond C (acc) - USD	124.98	123.95	125.29
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	67.78	70.73	75.86
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	89.22	90.25	94.31
JPM Emerging Markets Investment Grade Bond D (acc) - USD	108.52	108.12	110.27
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	102.46	103.36	107.38
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	99.48	96.88	99.80
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	97.59	98.25	101.71
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,955.00	11,011.00	11,356.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	131.49	130.38	131.74
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	64.61	67.58	72.48
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	99.44	100.07	-
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)	98.53	-	-
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	98.49	-	-

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

** Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	971.98	967.48	-
JPM Emerging Markets Local Currency Debt A (acc) - EUR	13.62	13.43	14.34
JPM Emerging Markets Local Currency Debt A (acc) - SGD	16.68	16.70	17.65
JPM Emerging Markets Local Currency Debt A (acc) - USD	15.59	15.63	16.36
JPM Emerging Markets Local Currency Debt A (dist) - EUR	72.31	75.58	84.96
JPM Emerging Markets Local Currency Debt A (dist) - GBP	61.39	62.76	70.17
JPM Emerging Markets Local Currency Debt A (div) - EUR	61.63	62.65	71.83
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	5.46	5.68	6.44
JPM Emerging Markets Local Currency Debt A (mth) - HKD	6.59	6.85	7.65
JPM Emerging Markets Local Currency Debt A (mth) - USD	7.95	8.25	9.27
JPM Emerging Markets Local Currency Debt C (acc) - EUR	110.06	108.26	114.84
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	75.09	76.33	81.79
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	952.58	971.05	-
JPM Emerging Markets Local Currency Debt C (acc) - USD	14.14	14.13	14.70
JPM Emerging Markets Local Currency Debt C (dist) - EUR	67.27	66.47	74.71
JPM Emerging Markets Local Currency Debt C (dist) - GBP	48.06	49.39	55.20
JPM Emerging Markets Local Currency Debt C (div) - EUR*	-	-	62.16
JPM Emerging Markets Local Currency Debt C (mth) - USD	54.94	56.78	63.45
JPM Emerging Markets Local Currency Debt D (acc) - EUR	12.89	12.75	13.67
JPM Emerging Markets Local Currency Debt D (acc) - USD	14.64	14.72	15.49
JPM Emerging Markets Local Currency Debt D (div) - EUR	5.97	6.09	7.02
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	83.43	88.17	102.65
JPM Emerging Markets Local Currency Debt D (mth) - USD	50.97	52.97	59.85
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	10.15	-	-
JPM Emerging Markets Local Currency Debt F (mth) - USD	101.60	-	-
JPM Emerging Markets Local Currency Debt I (acc) - EUR	109.31	107.50	113.99
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	56.73	57.66	61.75
JPM Emerging Markets Local Currency Debt I (acc) - USD	124.24	124.21	129.18
JPM Emerging Markets Local Currency Debt I (dist) - EUR	78.47	82.41	92.61
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	94.50	96.45	-
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	100.88	99.14	-
JPM Emerging Markets Local Currency Debt T (acc) - EUR	99.85	98.75	105.92
JPM Emerging Markets Local Currency Debt T (div) - EUR	58.93	60.05	69.19
JPM Emerging Markets Local Currency Debt X (acc) - EUR**	103.20	-	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	18.48	18.43	19.07
JPM Emerging Markets Local Currency Debt X (dist) - GBP	98.18	101.33	111.08
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	87.28	92.51	-
JPM Emerging Markets Local Currency Debt X (dist) - USD	88.21	89.74	-
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	73.77	72.36	76.34
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	103.58	99.58	104.50
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	87.11	96.44	89.33
JPM Emerging Markets Opportunities A (acc) - EUR	98.01	104.70	96.04
JPM Emerging Markets Opportunities A (acc) - SGD	14.13	15.38	13.97
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	12.66	13.85	12.57
JPM Emerging Markets Opportunities A (acc) - USD	263.20	286.25	257.45
JPM Emerging Markets Opportunities A (dist) - EUR	101.69	109.19	100.67
JPM Emerging Markets Opportunities A (dist) - GBP	78.32	83.33	76.43
JPM Emerging Markets Opportunities A (dist) - USD	104.64	114.42	103.47
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	103.23	113.84	104.67
JPM Emerging Markets Opportunities C (acc) - EUR	96.73	102.96	93.75
JPM Emerging Markets Opportunities C (acc) - PLN	504.82	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	376.98	408.56	364.88
JPM Emerging Markets Opportunities C (dist) - EUR	97.52	105.21	96.86
JPM Emerging Markets Opportunities C (dist) - GBP	79.32	84.65	77.52
JPM Emerging Markets Opportunities C (dist) - USD	101.50	111.33	100.62
JPM Emerging Markets Opportunities D (acc) - EUR	94.89	101.78	94.07
JPM Emerging Markets Opportunities D (acc) - PLN	453.95	494.69	441.65
JPM Emerging Markets Opportunities D (acc) - USD	116.39	127.11	115.23
JPM Emerging Markets Opportunities I (acc) - EUR	125.34	133.39	121.43
JPM Emerging Markets Opportunities I (acc) - SGD	12.37	13.41	12.08
JPM Emerging Markets Opportunities I (acc) - USD	119.44	129.42	115.54
JPM Emerging Markets Opportunities I2 (acc) - EUR	91.89	97.76	-
JPM Emerging Markets Opportunities I2 (acc) - USD	89.08	96.45	-
JPM Emerging Markets Opportunities T (acc) - EUR	94.41	101.26	93.59
JPM Emerging Markets Opportunities X (acc) - EUR	102.25	108.34	97.77
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	-	-	79.13
JPM Emerging Markets Opportunities X (acc) - GBP	95.42	100.14	89.89
JPM Emerging Markets Opportunities X (acc) - USD	446.33	481.53	426.20
JPM Emerging Markets Opportunities X (dist) - AUD	13.89	14.64	12.68
JPM Emerging Markets Opportunities X (dist) - GBP	142.29	153.57	140.31

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

** Share Class reactivated during the period.

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	15.70	16.29	14.61
JPM Emerging Middle East Equity A (acc) - USD	18.82	19.76	17.46
JPM Emerging Middle East Equity A (dist) - USD	21.84	23.29	20.90
JPM Emerging Middle East Equity C (acc) - USD	9.85	10.30	9.03
JPM Emerging Middle East Equity C (dist) - USD	94.93	101.47	90.98
JPM Emerging Middle East Equity D (acc) - EUR	96.18	100.30	90.85
JPM Emerging Middle East Equity D (acc) - USD	22.17	23.40	20.89
JPM Emerging Middle East Equity I (acc) - USD	106.25	111.09	97.41
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	151.18	177.20	169.79
JPM Euroland Equity A (acc) - EUR	15.71	18.35	17.53
JPM Euroland Equity A (acc) - GBP (hedged)	109.10	126.78	120.25
JPM Euroland Equity A (acc) - USD (hedged)	185.37	213.08	199.06
JPM Euroland Equity A (dist) - EUR	45.45	53.68	51.88
JPM Euroland Equity A (dist) - USD	9.22	11.09	10.52
JPM Euroland Equity C (acc) - CHF (hedged)	105.72	123.24	116.86
JPM Euroland Equity C (acc) - EUR	21.14	24.57	23.24
JPM Euroland Equity C (acc) - GBP (hedged)*	-	-	87.85
JPM Euroland Equity C (acc) - USD (hedged)	88.36	101.02	-
JPM Euroland Equity C (dist) - EUR	132.33	156.89	151.24
JPM Euroland Equity C (dist) - USD	101.99	124.13	118.81
JPM Euroland Equity D (acc) - EUR	11.34	13.30	12.81
JPM Euroland Equity I (acc) - EUR	89.63	104.14	-
JPM Euroland Equity I (acc) - USD*	-	100.14	-
JPM Euroland Equity I2 (acc) - EUR	83.88	97.41	-
JPM Euroland Equity T (acc) - EUR	87.98	103.19	-
JPM Euroland Equity X (acc) - EUR	12.20	14.13	13.29
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	12.30	14.36	13.91
JPM Europe Dynamic A (acc) - EUR	20.24	23.83	23.78
JPM Europe Dynamic A (acc) - HKD (hedged)	11.43	13.32	13.04
JPM Europe Dynamic A (acc) - SGD (hedged)	11.10	12.97	12.62
JPM Europe Dynamic A (acc) - USD	127.59	153.06	149.94
JPM Europe Dynamic A (acc) - USD (hedged)	157.36	182.74	177.03
JPM Europe Dynamic A (dist) - EUR	16.65	19.85	20.05
JPM Europe Dynamic A (dist) - GBP	22.65	26.64	26.82
JPM Europe Dynamic C (acc) - EUR	26.82	31.47	31.18
JPM Europe Dynamic C (acc) - USD	130.92	156.42	152.01
JPM Europe Dynamic C (acc) - USD (hedged)	162.01	187.46	180.28
JPM Europe Dynamic C (dist) - EUR	80.89	96.41	97.59
JPM Europe Dynamic C (dist) - GBP	96.15	113.56	114.05
JPM Europe Dynamic D (acc) - EUR	17.75	20.98	21.13
JPM Europe Dynamic D (acc) - USD	121.41	146.20	144.45
JPM Europe Dynamic D (acc) - USD (hedged)	143.04	166.81	163.10
JPM Europe Dynamic I (acc) - EUR	25.76	30.22	29.93
JPM Europe Dynamic I (acc) - USD (hedged)	138.81	160.58	154.38
JPM Europe Dynamic I (dist) - EUR	107.32	127.98	129.23
JPM Europe Dynamic I (dist) - GBP*	-	-	108.53
JPM Europe Dynamic I2 (acc) - EUR	84.58	99.12	-
JPM Europe Dynamic I2 (acc) - USD (hedged)	87.04	100.59	-
JPM Europe Dynamic I2 (dist) - EUR	83.09	99.15	-
JPM Europe Dynamic I2 (dist) - GBP	84.45	99.61	-
JPM Europe Dynamic T (acc) - EUR	84.74	100.22	-
JPM Europe Dynamic X (acc) - EUR	121.81	142.33	139.83
JPM Europe Dynamic X (acc) - USD (hedged)	95.24	109.73	104.63
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	37.11	44.00	37.46
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	254.51	297.52	245.31
JPM Europe Dynamic Technologies A (dist) - EUR	22.65	26.87	23.16
JPM Europe Dynamic Technologies A (dist) - GBP	19.44	22.60	19.39
JPM Europe Dynamic Technologies C (acc) - EUR	235.91	278.71	235.46
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	93.39	108.74	-
JPM Europe Dynamic Technologies C (dist) - EUR	195.63	231.52	198.36
JPM Europe Dynamic Technologies C (dist) - GBP	111.02	133.70	111.44
JPM Europe Dynamic Technologies D (acc) - EUR	12.02	14.32	12.32
JPM Europe Dynamic Technologies I (acc) - EUR	92.69	109.49	-
JPM Europe Dynamic Technologies I2 (dist) - EUR	82.73	97.62	-
JPM Europe Dynamic Technologies X (acc) - EUR	131.36	154.53	129.44

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

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	8.94	10.13	-
JPM Europe Equity A (acc) - EUR	16.12	18.47	17.91
JPM Europe Equity A (acc) - USD	17.67	20.59	19.58
JPM Europe Equity A (acc) - USD (hedged)	173.04	195.13	183.20
JPM Europe Equity A (dist) - EUR	43.19	50.43	49.86
JPM Europe Equity A (dist) - USD	40.23	47.78	46.34
JPM Europe Equity C (acc) - EUR	21.11	24.12	23.26
JPM Europe Equity C (acc) - USD	143.42	166.62	157.60
JPM Europe Equity C (acc) - USD (hedged)	178.48	200.66	187.27
JPM Europe Equity C (dist) - EUR	116.69	136.25	134.62
JPM Europe Equity C (dist) - USD	139.49	165.63	160.52
JPM Europe Equity D (acc) - EUR	12.14	13.97	13.65
JPM Europe Equity D (acc) - USD	13.53	15.83	15.18
JPM Europe Equity D (acc) - USD (hedged)	160.12	181.23	171.43
JPM Europe Equity I (acc) - EUR	102.40	117.00	112.78
JPM Europe Equity X (acc) - EUR	22.72	25.89	24.83
JPM Europe Equity X (acc) - USD (hedged)	94.08	105.48	-
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	24.79	31.49	28.43
JPM Europe Small Cap A (acc) - SEK	836.39	1,084.68	-
JPM Europe Small Cap A (acc) - USD	158.54	204.84	181.50
JPM Europe Small Cap A (acc) - USD (hedged)	136.53	170.05	148.28
JPM Europe Small Cap A (dist) - EUR	63.62	81.19	74.47
JPM Europe Small Cap A (dist) - GBP	28.24	35.31	32.24
JPM Europe Small Cap C (acc) - EUR	29.58	37.45	33.56
JPM Europe Small Cap C (dist) - EUR	143.99	184.40	168.30
JPM Europe Small Cap D (acc) - EUR	18.10	23.11	21.08
JPM Europe Small Cap I (acc) - EUR	199.61	252.62	226.32
JPM Europe Small Cap I (dist) - EUR	84.41	108.07	-
JPM Europe Small Cap I2 (acc) - EUR	77.06	97.43	-
JPM Europe Small Cap I2 (dist) - EUR	76.95	97.43	-
JPM Europe Small Cap X (acc) - EUR	139.09	175.33	155.81
JPMorgan Funds - Global Dynamic Fund			
JPM Global Dynamic A (acc) - CHF (hedged)	170.99	196.74	179.34
JPM Global Dynamic A (acc) - EUR	11.64	13.04	11.86
JPM Global Dynamic A (acc) - EUR (hedged)	7.98	9.16	8.32
JPM Global Dynamic A (acc) - HKD	9.11	-	-
JPM Global Dynamic A (acc) - SGD	22.45	25.63	23.07
JPM Global Dynamic A (acc) - USD	17.81	20.32	18.12
JPM Global Dynamic A (dist) - EUR	11.31	12.69	11.58
JPM Global Dynamic A (dist) - GBP	22.26	24.74	22.45
JPM Global Dynamic A (dist) - USD	20.20	23.08	20.64
JPM Global Dynamic C (acc) - EUR	11.13	12.41	11.18
JPM Global Dynamic C (acc) - EUR (hedged)	97.68	111.49	100.33
JPM Global Dynamic C (acc) - USD	23.46	26.63	23.53
JPM Global Dynamic C (dist) - EUR	105.74	119.10	108.34
JPM Global Dynamic C (dist) - GBP	101.70	113.37	102.58
JPM Global Dynamic C (dist) - USD	122.93	140.92	125.73
JPM Global Dynamic D (acc) - EUR	10.44	11.76	10.80
JPM Global Dynamic D (acc) - EUR (hedged)	7.23	8.34	7.65
JPM Global Dynamic D (acc) - USD	18.44	21.15	19.05
JPM Global Dynamic I (acc) - USD	13.15	14.92	13.17
JPM Global Dynamic I (dist) - EUR	18.86	21.24	19.32
JPM Global Dynamic X (acc) - EUR (hedged)	135.02	153.63	137.29
JPM Global Dynamic X (acc) - USD	23.82	26.96	23.65

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	10.18	10.07	-
JPM Global Government Bond A (acc) - EUR	12.79	12.82	12.85
JPM Global Government Bond A (acc) - USD (hedged)	17.23	17.02	16.66
JPM Global Government Bond C (acc) - EUR	13.18	13.20	13.19
JPM Global Government Bond C (acc) - USD (hedged)	119.15	117.59	114.85
JPM Global Government Bond C (dist) - GBP (hedged)**	100.41	-	-
JPM Global Government Bond D (acc) - EUR	12.55	12.59	12.63
JPM Global Government Bond I (acc) - EUR	111.94	112.05	111.99
JPM Global Government Bond I (acc) - USD (hedged)	118.15	116.58	113.82
JPM Global Government Bond I2 (acc) - EUR	99.12	99.18	-
JPM Global Government Bond I2 (acc) - USD (hedged)	102.04	100.66	-
JPM Global Government Bond X (acc) - EUR	13.56	13.55	13.51
JPM Global Government Bond X (acc) - USD (hedged)	119.50	117.76	114.67
JPM Global Government Bond X (dist) - GBP (hedged)	99.27	99.57	100.09
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	11.85	14.20	11.47
JPM Global Natural Resources A (acc) - GBP	81.74	97.05	78.03
JPM Global Natural Resources A (acc) - SGD	10.95	13.37	10.70
JPM Global Natural Resources A (acc) - USD	8.30	10.13	8.03
JPM Global Natural Resources A (dist) - EUR	10.07	12.13	9.82
JPM Global Natural Resources C (acc) - EUR	11.48	13.71	11.00
JPM Global Natural Resources C (acc) - USD	7.14	8.68	6.83
JPM Global Natural Resources C (dist) - EUR	87.24	105.51	85.49
JPM Global Natural Resources D (acc) - EUR	7.37	8.88	7.24
JPM Global Natural Resources D (acc) - USD	5.24	6.43	5.15
JPM Global Natural Resources F (acc) - USD	98.82	-	-
JPM Global Natural Resources I (acc) - EUR	94.29	112.56	-
JPM Global Natural Resources I (acc) - SGD	8.58	-	-
JPM Global Natural Resources I (dist) - EUR*	-	106.81	87.12
JPM Global Natural Resources I2 (acc) - USD	80.53	97.84	-
JPM Global Natural Resources X (acc) - EUR	14.55	17.30	13.76
JPM Global Natural Resources X (dist) - AUD	9.68	11.44	8.73
JPMorgan Funds - Global Real Estate Securities Fund (USD)			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	7.63	8.39	8.09
JPM Global Real Estate Securities (USD) A (acc) - USD	11.07	12.10	11.49
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	5.97	6.66	6.60
JPM Global Real Estate Securities (USD) A (dist) - USD	96.22	106.60	104.32
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	99.64	108.96	104.03
JPM Global Real Estate Securities (USD) C (acc) - USD	151.23	164.48	154.70
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	7.07	7.79	7.57
JPM Global Real Estate Securities (USD) D (acc) - USD	10.10	11.08	10.60
JPM Global Real Estate Securities (USD) I (acc) - USD	117.70	127.99	120.33
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	92.62	103.54	-
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	127.96	139.46	132.33
JPM Global Real Estate Securities (USD) X (acc) - USD	12.86	13.95	13.03
JPMorgan Funds - Global Unconstrained Equity Fund			
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	96.68	110.12	103.36
JPM Global Unconstrained Equity A (acc) - EUR	124.53	137.52	129.31
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	8.91	10.13	9.51
JPM Global Unconstrained Equity A (acc) - USD	16.06	18.06	16.66
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	8.06	9.18	8.62
JPM Global Unconstrained Equity A (dist) - USD	29.93	33.66	31.05
JPM Global Unconstrained Equity C (acc) - EUR	96.65	106.20	98.86
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	9.95	11.26	10.46
JPM Global Unconstrained Equity C (acc) - USD	20.51	22.95	20.95
JPM Global Unconstrained Equity C (dist) - USD*	-	-	111.83
JPM Global Unconstrained Equity D (acc) - EUR	90.49	100.31	95.02
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	8.23	9.39	8.88
JPM Global Unconstrained Equity D (acc) - USD	13.11	14.80	13.75
JPM Global Unconstrained Equity I (acc) - JPY	12,491.00	14,064.00	13,000.00
JPM Global Unconstrained Equity I (acc) - USD	104.56	116.95	106.74
JPM Global Unconstrained Equity T (acc) - EUR	90.48	100.31	95.02
JPM Global Unconstrained Equity X (acc) - EUR	19.65	21.52	19.91
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	133.01	149.05	138.45
JPM Global Unconstrained Equity X (acc) - USD	16.67	18.59	16.86
JPM Global Unconstrained Equity X (dist) - AUD	14.92	16.11	14.26

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

** Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	20.47	26.16	22.13
JPM Greater China A (acc) - USD	29.83	38.10	31.93
JPM Greater China A (dist) - HKD	14.85	19.09	15.94
JPM Greater China A (dist) - USD	34.88	44.57	37.40
JPM Greater China C (acc) - EUR	97.99	122.41	103.73
JPM Greater China C (acc) - SGD*	-	-	11.99
JPM Greater China C (acc) - USD	34.26	43.57	36.21
JPM Greater China C (dist) - USD	116.23	148.86	124.61
JPM Greater China D (acc) - EUR	126.42	159.42	137.60
JPM Greater China D (acc) - USD	41.38	53.13	44.97
JPM Greater China I (acc) - USD	145.33	184.82	153.54
JPM Greater China I2 (acc) - EUR	75.12	93.75	-
JPM Greater China T (acc) - EUR	105.74	133.35	115.10
JPM Greater China X (acc) - USD	143.15	181.36	149.52
JPMorgan Funds - Hong Kong Fund (2)			
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 - Income Fund			
JPM Income Fund A (acc) - EUR (hedged)	78.58	78.99	78.81
JPM Income Fund A (acc) - SEK (hedged)*	-	706.79	706.45
JPM Income Fund A (acc) - USD	113.79	112.70	109.90
JPM Income Fund A (div) - EUR (hedged)	61.64	62.99	66.33
JPM Income Fund A (div) - USD	87.46	89.30	92.42
JPM Income Fund A (mth) - HKD	9.14	9.33	9.60
JPM Income Fund A (mth) - USD	9.03	9.21	9.52
JPM Income Fund C (acc) - EUR (hedged)	99.66	99.91	-
JPM Income Fund C (acc) - USD	116.01	114.58	111.05
JPM Income Fund C (div) - EUR (hedged)	63.28	64.48	67.49
JPM Income Fund D (acc) - EUR (hedged)	98.62	99.39	-
JPM Income Fund D (acc) - USD	99.50	-	-
JPM Income Fund D (div) - EUR (hedged)	60.12	61.60	65.23
JPM Income Fund D (div) - USD	99.50	-	-
JPM Income Fund T (acc) - EUR (hedged)	98.62	99.39	-
JPM Income Fund T (div) - EUR (hedged)	93.50	95.78	-

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

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

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - India Fund			
JPM India A (acc) - EUR*	-	-	95.66
JPM India A (acc) - SGD	19.33	20.09	19.50
JPM India A (acc) - USD	32.07	33.31	32.04
JPM India A (dist) - GBP	118.60	119.85	117.45
JPM India A (dist) - USD	92.76	96.36	93.10
JPM India C (acc) - EUR	140.46	142.67	138.75
JPM India C (acc) - USD	36.41	37.65	35.92
JPM India C (dist) - USD	124.06	128.32	128.63
JPM India D (acc) - EUR	107.35	109.95	108.70
JPM India D (acc) - USD	58.79	61.31	59.45
JPM India I (acc) - USD	157.14	162.48	154.96
JPM India I (dist) - USD*	-	-	141.80
JPM India I2 (acc) - USD	91.29	94.33	-
JPM India I2 (dist) - USD	91.29	94.33	-
JPM India T (acc) - EUR	101.04	103.49	102.31
JPM India X (acc) - USD	43.44	44.74	42.34
JPMorgan Funds - Indonesia Equity Fund			
JPM Indonesia Equity A (acc) - USD	102.47	92.03	104.20
JPM Indonesia Equity C (acc) - USD	83.57	74.74	83.90
JPM Indonesia Equity D (acc) - EUR	83.51	74.05	88.15
JPM Indonesia Equity D (acc) - USD	97.37	87.78	100.15
JPM Indonesia Equity X (acc) - JPY	10,017.00	8,956.00	10,009.00
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	10.17	12.56	-
JPM Japan Equity A (acc) - EUR	9.31	11.27	9.17
JPM Japan Equity A (acc) - EUR (hedged)	95.07	118.76	96.56
JPM Japan Equity A (acc) - JPY	1,053.00	1,302.00	1,052.00
JPM Japan Equity A (acc) - SGD (hedged)	10.76	13.25	10.60
JPM Japan Equity A (acc) - USD	12.75	15.70	12.52
JPM Japan Equity A (acc) - USD (hedged)	136.46	167.00	132.76
JPM Japan Equity A (dist) - GBP	12.73	15.13	12.25
JPM Japan Equity A (dist) - GBP (hedged)	79.80	99.10	79.98
JPM Japan Equity A (dist) - JPY	11,949.00	14,772.00	11,950.00
JPM Japan Equity A (dist) - SGD	14.31	17.61	14.20
JPM Japan Equity A (dist) - USD	31.93	39.31	31.38
JPM Japan Equity C (acc) - EUR	122.15	147.35	118.86
JPM Japan Equity C (acc) - EUR (hedged)	81.39	101.26	81.66
JPM Japan Equity C (acc) - JPY	11,474.00	14,124.00	11,317.00
JPM Japan Equity C (acc) - USD	15.98	19.59	15.50
JPM Japan Equity C (acc) - USD (hedged)	145.18	177.00	139.61
JPM Japan Equity C (dist) - GBP	108.74	128.75	103.75
JPM Japan Equity C (dist) - JPY	8,072.00	9,951.00	-
JPM Japan Equity C (dist) - USD	169.83	208.63	165.76
JPM Japan Equity D (acc) - EUR	7.10	8.64	7.08
JPM Japan Equity D (acc) - EUR (hedged)	114.90	144.10	118.08
JPM Japan Equity D (acc) - JPY	11,758.00	14,589.00	11,878.00
JPM Japan Equity D (acc) - USD	9.88	12.21	9.82
JPM Japan Equity I (acc) - EUR	101.61	122.54	98.82
JPM Japan Equity I (acc) - EUR (hedged)	99.03	123.19	-
JPM Japan Equity I (acc) - JPY	11,514.00	14,170.00	11,350.00
JPM Japan Equity I (acc) - USD	150.88	184.98	146.31
JPM Japan Equity I2 (acc) - EUR**	82.07	-	-
JPM Japan Equity I2 (acc) - EUR (hedged)	79.92	-	-
JPM Japan Equity J (dist) - USD	17.02	20.97	16.75
JPM Japan Equity X (acc) - JPY	10,363.00	12,705.00	10,100.00
JPM Japan Equity X (acc) - USD	17.16	20.96	16.45
JPM Japan Equity X (acc) - USD (hedged)	113.89	138.29	108.22
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	10.35	10.98	10.29
JPM Korea Equity A (acc) - USD	11.84	12.78	11.74
JPM Korea Equity A (dist) - USD	12.27	13.25	12.18
JPM Korea Equity C (acc) - EUR	97.28	102.79	95.50
JPM Korea Equity C (acc) - SGD*	-	-	12.95
JPM Korea Equity C (acc) - USD	115.79	124.37	113.33
JPM Korea Equity C (dist) - USD	136.06	147.10	135.01
JPM Korea Equity D (acc) - USD	10.58	11.47	10.64
JPM Korea Equity I (acc) - USD	116.09	124.68	113.56
JPM Korea Equity I2 (acc) - USD	86.02	92.35	-
JPM Korea Equity X (acc) - USD	149.54	159.99	144.63

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

** Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	69.91	63.53	70.32
JPM Latin America Equity A (acc) - SGD	11.18	10.31	11.31
JPM Latin America Equity A (acc) - USD	24.01	22.18	24.08
JPM Latin America Equity A (dist) - USD	42.47	39.75	43.50
JPM Latin America Equity C (acc) - EUR	75.28	68.16	74.88
JPM Latin America Equity C (acc) - SGD*	-	-	12.99
JPM Latin America Equity C (acc) - USD	28.70	26.42	28.47
JPM Latin America Equity C (dist) - USD	107.24	100.90	110.49
JPM Latin America Equity D (acc) - EUR	67.30	61.47	68.72
JPM Latin America Equity D (acc) - USD	33.43	31.04	34.03
JPM Latin America Equity I (acc) - EUR	94.92	85.93	94.37
JPM Latin America Equity I (acc) - JPY	8,606.00	7,949.00	8,671.00
JPM Latin America Equity I (acc) - USD	16.81	15.47	16.67
JPM Latin America Equity I (dist) - USD*	-	-	79.95
JPM Latin America Equity I2 (acc) - USD	93.07	85.56	-
JPM Latin America Equity I2 (dist) - USD	91.23	85.55	-
JPM Latin America Equity X (acc) - USD	35.70	32.71	34.93
JPMorgan Funds - Russia Fund			
JPM Russia A (acc) - USD	10.90	11.49	10.18
JPM Russia A (dist) - USD	9.20	10.00	9.11
JPM Russia C (acc) - USD	5.36	5.62	4.95
JPM Russia C (dist) - USD	79.31	85.15	77.14
JPM Russia D (acc) - EUR	78.10	81.24	74.13
JPM Russia D (acc) - USD	7.71	8.17	7.31
JPM Russia I (acc) - USD	5.88	6.18	5.43
JPM Russia I2 (acc) - USD	95.61	100.22	-
JPM Russia T (acc) - EUR	72.60	75.52	68.91
JPM Russia X (acc) - USD	99.52	104.00	90.65
JPMorgan Funds - Singapore Fund (3)			
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	21.95	26.68	25.55
JPM Taiwan A (acc) - USD	19.94	24.62	23.13
JPM Taiwan A (dist) - HKD	14.01	17.46	16.48
JPM Taiwan A (dist) - USD	15.48	19.26	18.29
JPM Taiwan C (acc) - USD	24.58	30.23	28.16
JPM Taiwan C (dist) - USD	108.72	136.20	128.94
JPM Taiwan D (acc) - USD	16.35	20.30	19.26
JPM Taiwan I (acc) - EUR	100.87	122.01	115.82
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - EUR	86.32	87.06	86.89
JPM Total Emerging Markets Income A (acc) - USD	98.66	101.33	99.19
JPM Total Emerging Markets Income A (dist) - EUR	74.70	77.55	79.66
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	9.49	10.07	10.44
JPM Total Emerging Markets Income A (mth) - HKD	9.74	10.30	10.55
JPM Total Emerging Markets Income A (mth) - SGD	8.92	9.42	-
JPM Total Emerging Markets Income A (mth) - USD	74.81	79.07	81.40
JPM Total Emerging Markets Income C (acc) - EUR	92.90	93.34	92.46
JPM Total Emerging Markets Income C (div) - EUR*	-	97.05	-
JPM Total Emerging Markets Income D (acc) - EUR	83.41	84.41	84.79
JPM Total Emerging Markets Income D (acc) - USD	95.38	98.28	96.83
JPM Total Emerging Markets Income D (div) - EUR	65.96	68.65	72.58
JPM Total Emerging Markets Income D (mth) - EUR	87.62	91.19	96.50
JPM Total Emerging Markets Income D (mth) - USD*	-	-	79.35
JPM Total Emerging Markets Income X (acc) - GBP	87.79	87.08	85.25

(3) The 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 Equity 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 period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	10.02	9.89	-
JPM US Aggregate Bond A (acc) - EUR (hedged)	79.74	79.96	82.49
JPM US Aggregate Bond A (acc) - USD	16.52	16.32	16.46
JPM US Aggregate Bond A (dist) - USD	11.92	12.00	12.22
JPM US Aggregate Bond A (div) - USD	88.64	89.10	93.01
JPM US Aggregate Bond A (mth) - HKD	9.91	9.98	10.36
JPM US Aggregate Bond A (mth) - SGD	12.18	12.24	12.90
JPM US Aggregate Bond A (mth) - SGD (hedged)	11.37	11.48	12.04
JPM US Aggregate Bond A (mth) - USD	9.54	9.59	10.00
JPM US Aggregate Bond C (acc) - EUR (hedged)	80.37	80.38	82.52
JPM US Aggregate Bond C (acc) - USD	17.30	17.05	17.12
JPM US Aggregate Bond C (dist) - EUR (hedged)	95.97	98.00	101.40
JPM US Aggregate Bond C (dist) - GBP (hedged)	96.79	98.55	100.99
JPM US Aggregate Bond C (dist) - USD	97.72	98.64	100.49
JPM US Aggregate Bond C (div) - USD	95.92	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	91.07	91.32	94.81
JPM US Aggregate Bond D (acc) - EUR (hedged)	77.59	77.90	80.58
JPM US Aggregate Bond D (acc) - USD	18.22	18.02	18.22
JPM US Aggregate Bond F (mth) - USD	101.61	-	-
JPM US Aggregate Bond I (acc) - EUR (hedged)	95.77	95.77	98.28
JPM US Aggregate Bond I (acc) - USD	120.99	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	99.36	100.25	101.95
JPM US Aggregate Bond I (div) - USD	97.78	98.01	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	97.14	97.09	-
JPM US Aggregate Bond I2 (acc) - USD	100.00	98.49	-
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	96.21	97.09	-
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	96.83	97.53	-
JPM US Aggregate Bond I2 (dist) - USD	98.71	98.48	-
JPM US Aggregate Bond X (acc) - EUR (hedged)	98.60	98.37	100.49
JPM US Aggregate Bond X (acc) - USD	19.00	18.67	18.65
JPM US Aggregate Bond X (dist) - USD	98.35	99.58	102.01
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	14.19	16.47	13.18
JPM US Growth A (acc) - USD	26.32	30.01	23.44
JPM US Growth A (dist) - GBP	15.59	17.31	13.79
JPM US Growth A (dist) - USD	13.88	15.84	12.45
JPM US Growth C (acc) - EUR (hedged)	19.95	23.03	18.26
JPM US Growth C (acc) - USD	25.97	29.47	22.80
JPM US Growth C (dist) - GBP	185.18	204.44	161.37
JPM US Growth C (dist) - USD	221.78	251.68	195.87
JPM US Growth D (acc) - EUR (hedged)	12.99	15.13	12.20
JPM US Growth D (acc) - USD	12.34	14.13	11.12
JPM US Growth I (acc) - EUR (hedged)*	-	-	112.38
JPM US Growth I (acc) - JPY	21,827.00	24,929.00	19,526.00
JPM US Growth I (acc) - USD	176.25	199.98	154.67
JPM US Growth I (dist) - GBP	137.48	151.74	119.72
JPM US Growth I (dist) - USD	176.04	199.74	155.38
JPM US Growth I2 (acc) - EUR (hedged)	96.03	110.73	-
JPM US Growth I2 (acc) - USD	99.07	112.35	-
JPM US Growth I2 (dist) - GBP	103.79	114.50	-
JPM US Growth I2 (dist) - USD	99.06	112.35	-
JPM US Growth P (dist) - USD	178.85	202.71	156.44
JPM US Growth T (acc) - EUR (hedged)	137.89	160.64	129.54
JPM US Growth X (acc) - USD	30.22	34.18	26.27
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	83.56	87.65	87.98
JPM US High Yield Plus Bond A (acc) - USD	131.65	135.97	133.28
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	53.10	58.67	61.29
JPM US High Yield Plus Bond A (dist) - USD	90.19	97.84	100.87
JPM US High Yield Plus Bond A (div) - EUR (hedged)	59.26	64.24	68.69
JPM US High Yield Plus Bond A (mth) - HKD	9.56	10.22	10.61
JPM US High Yield Plus Bond A (mth) - USD	85.25	90.97	95.02
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	97.51	102.06	101.98
JPM US High Yield Plus Bond C (acc) - USD	109.27	112.60	109.88
JPM US High Yield Plus Bond D (div) - EUR (hedged)	57.73	62.72	67.41
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	88.59	92.49	91.96
JPM US High Yield Plus Bond X (acc) - USD	123.01	126.43	122.77
JPM US High Yield Plus Bond X (mth) - USD	91.66	97.32	-

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	276.13	303.11	225.17
JPM US Technology A (acc) - HKD	9.31	-	-
JPM US Technology A (acc) - SGD	34.15	38.19	28.09
JPM US Technology A (acc) - USD	33.44	37.37	27.22
JPM US Technology A (dist) - GBP	5.21	5.68	4.21
JPM US Technology A (dist) - USD	16.80	18.79	13.70
JPM US Technology C (acc) - EUR	147.77	161.47	118.89
JPM US Technology C (acc) - USD	31.79	35.37	25.54
JPM US Technology C (dist) - USD	250.78	279.02	202.07
JPM US Technology D (acc) - EUR	25.70	28.37	21.28
JPM US Technology D (acc) - USD	4.13	4.64	3.42
JPM US Technology I (acc) - USD**	82.45	-	-
JPM US Technology I2 (acc) - USD	87.61	97.43	-
JPM US Technology X (acc) - USD	192.48	213.39	152.95
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	92.87	100.64	96.89
JPM US Value A (acc) - EUR (hedged)	11.57	12.97	12.54
JPM US Value A (acc) - SGD	12.35	13.63	12.99
JPM US Value A (acc) - USD	20.49	22.59	21.31
JPM US Value A (dist) - GBP	27.20	29.20	28.33
JPM US Value A (dist) - USD	24.41	26.93	25.74
JPM US Value C (acc) - EUR	104.29	112.45	107.20
JPM US Value C (acc) - EUR (hedged)	18.00	20.09	19.25
JPM US Value C (acc) - USD	26.01	28.55	26.69
JPM US Value C (dist) - GBP	112.53	120.96	116.44
JPM US Value C (dist) - USD	131.78	145.81	138.49
JPM US Value D (acc) - EUR (hedged)	10.56	11.88	11.58
JPM US Value D (acc) - USD	22.71	25.14	23.89
JPM US Value I (acc) - EUR	101.42	109.28	-
JPM US Value I (acc) - EUR (hedged)	94.73	105.68	101.28
JPM US Value I (acc) - USD	186.03	204.19	190.81
JPM US Value I (dist) - GBP*	-	-	103.38
JPM US Value I (dist) - USD	129.46	142.56	135.34
JPM US Value I2 (acc) - EUR	87.69	-	-
JPM US Value I2 (acc) - EUR (hedged)	86.54	96.49	-
JPM US Value I2 (acc) - USD	89.37	98.04	-
JPM US Value I2 (dist) - GBP	92.96	99.93	-
JPM US Value I2 (dist) - USD	88.93	98.07	-
JPM US Value X (acc) - EUR (hedged)	87.25	97.04	-
JPM US Value X (acc) - USD	26.68	29.19	27.11
JPMorgan Funds - USD Money Market VNAV Fund (4)			
JPM USD Money Market VNAV A (acc) - USD	102.88	101.89	100.66

(4) 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 period.

** Share Class reactivated during the period.

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 31 December 2018, it comprises 106 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, I, 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.

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.

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.

For the Money Market Funds (MMFs) securitisations, Asset-Backed Commercial Papers and money market instruments will be valued at mark-to-market. Where the value of the assets of the Sub-funds cannot be calculated following the mark-to-market, their value shall be determined conservatively by using mark-to-model. Shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs.

The value of 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 31 December 2018, except for JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Emerging Markets Local Currency Debt Fund, JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Europe Dynamic Technologies Fund, JPMorgan Funds - Europe Equity Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Global Government Bond Fund, JPMorgan Funds - Indonesia Equity Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Korea Equity Fund, JPMorgan Funds - Latin America Equity Fund and JPMorgan Funds - Taiwan Fund which were calculated on 28 December 2018. 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 Market Value Committee to address any potential valuation concerns. In line with this, no adjustments were made on 31 December 2018 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The swing pricing mechanism may be applied across all Sub-Funds with the exception of the money market Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such an adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

As at period end, a swing pricing adjustment has been applied to: JPMorgan Funds - Global Government Bond 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 period ended 31 December 2018 are the latest exchange rates known at the time of the NAV calculation:

1 USD = 1.418902730 AUD;	1 USD = 0.874515760 EUR;	1 USD = 8.698970000 NOK;
1 USD = 1.364260000 CAD;	1 USD = 0.781188980 GBP;	1 USD = 1.492203370 NZD;
1 USD = 0.986610000 CHF;	1 USD = 7.832980000 HKD;	1 USD = 3.764400000 PLN;
1 USD = 6.872900000 CNH;	1 USD = 280.610000000 HUF;	1 USD = 8.948310000 SEK;
1 USD = 22.521400000 CZK;	1 USD = 110.015000000 JPY;	1 USD = 1.363260000 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

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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 31 December 2018, which are included in "Investment in TBAs at Market Value", "Open Short Positions on TBAs" 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.

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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 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 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.

During the period ended 31 December 2018, the SICAV paid dividends as follows:

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	18/07/18	JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.02	18/07/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	18/07/18	JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.25	18/07/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	18/07/18	JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.04	18/07/18
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	18/07/18	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	18/07/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	18/07/18	JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	18/07/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.06	18/07/18	JPM Asia Pacific Income C (mth) - USD	USD	0.46	18/07/18
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	18/07/18	JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.40	18/07/18
JPM Asia Pacific Income A (mth) - SGD	SGD	0.06	18/07/18	JPM Asia Pacific Income D (mth) - USD	USD	0.43	18/07/18
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.05	18/07/18	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	18/07/18
JPM Asia Pacific Income A (mth) - USD	USD	0.47	18/07/18	JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	18/07/18
JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.04	18/07/18	JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.06	18/07/18

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Class Name	Dividend Amount	Payment Date	Class Name	Dividend Amount	Payment Date		
Class Name	Currency	per Share	Class Name	Currency	per Share		
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	18/07/18	JPM Emerging Markets Dividend A (mth) - USD	USD	0.34	17/08/18
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	18/07/18	JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	17/08/18
JPM Emerging Markets Debt A (mth) - USD	USD	0.07	18/07/18	JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.38	17/08/18
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	18/07/18	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.03	17/08/18
JPM Emerging Markets Debt C (mth) - USD	USD	0.54	18/07/18	JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.04	17/08/18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.52	18/07/18	JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.04	17/08/18
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	18/07/18	JPM Emerging Markets Local Currency Debt C (mth) - EUR	EUR	0.30	17/08/18
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	18/07/18	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.47	17/08/18
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	18/07/18	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.28	17/08/18
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	18/07/18	JPM Income Fund A (mth) - HKD	HKD	0.05	17/08/18
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.04	18/07/18	JPM Income Fund A (mth) - USD	USD	0.04	17/08/18
JPM Emerging Markets Dividend A (mth) - USD	USD	0.35	18/07/18	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05	17/08/18
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	18/07/18	JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	17/08/18
JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.38	18/07/18	JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	17/08/18
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04	18/07/18	JPM Total Emerging Markets Income A (mth) - USD	USD	0.38	17/08/18
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.05	18/07/18	JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	17/08/18
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.06	18/07/18	JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	17/08/18
JPM Emerging Markets Local Currency Debt C (mth) - EUR	EUR	0.40	18/07/18	JPM US Aggregate Bond A (mth) - SGD	SGD	0.03	17/08/18
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.62	18/07/18	JPM US Aggregate Bond A (mth) - USD	USD	0.03	17/08/18
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.37	18/07/18	JPM US Aggregate Bond C (mth) - USD	USD	0.03	17/08/18
JPM Income Fund A (mth) - HKD	HKD	0.05	18/07/18	JPM US Aggregate Bond C (mth) - USD	USD	0.26	17/08/18
JPM Income Fund A (mth) - USD	USD	0.04	18/07/18	JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	17/08/18
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.04	18/07/18	JPM US High Yield Plus Bond A (mth) - USD	USD	0.49	17/08/18
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	18/07/18	JPM US High Yield Plus Bond X (mth) - USD	USD	0.53	17/08/18
JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	18/07/18	JPM Asia Pacific Income A (div) - SGD	SGD	0.11	23/08/18
JPM Total Emerging Markets Income A (mth) - USD	USD	0.36	18/07/18	JPM Emerging Markets Dividend A (div) - EUR	EUR	0.90	23/08/18
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.39	18/07/18	JPM Emerging Markets Dividend C (div) - EUR	EUR	0.95	23/08/18
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	18/07/18	JPM Emerging Markets Dividend D (div) - EUR	EUR	0.86	23/08/18
JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	18/07/18	JPM Emerging Markets Dividend T (div) - EUR	EUR	0.86	23/08/18
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	18/07/18	JPM Emerging Markets Local Currency Debt A (div) - EUR	EUR	0.98	23/08/18
JPM US Aggregate Bond A (mth) - USD	USD	0.03	18/07/18	JPM Emerging Markets Local Currency Debt D (div) - EUR	EUR	1.10	23/08/18
JPM US Aggregate Bond C (mth) - USD	USD	0.27	18/07/18	JPM Emerging Markets Local Currency Debt T (div) - EUR	EUR	0.94	23/08/18
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	18/07/18	JPM Income Fund A (div) - EUR (hedged)	EUR	1.36	23/08/18
JPM US High Yield Plus Bond A (mth) - USD	USD	0.49	18/07/18	JPM Income Fund A (div) - USD	USD	1.30	23/08/18
JPM US High Yield Plus Bond X (mth) - USD	USD	0.52	18/07/18	JPM Income Fund C (div) - EUR (hedged)	EUR	0.51	23/08/18
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	17/08/18	JPM Income Fund D (div) - EUR (hedged)	EUR	0.49	23/08/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	17/08/18	JPM Income Fund T (div) - EUR (hedged)	EUR	0.76	23/08/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	17/08/18	JPM Total Emerging Markets Income C (div) - EUR*	EUR	1.36	23/08/18
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	17/08/18	JPM Total Emerging Markets Income D (div) - EUR	EUR	0.96	23/08/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	17/08/18	JPM US Aggregate Bond A (div) - USD	USD	0.76	23/08/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.04	17/08/18	JPM US Aggregate Bond C (div) - USD	USD	0.82	23/08/18
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	17/08/18	JPM US Aggregate Bond I (div) - USD	USD	0.83	23/08/18
JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	17/08/18	JPM US High Yield Plus Bond A (div) - EUR (hedged)	EUR	1.05	23/08/18
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.05	17/08/18	JPM US High Yield Plus Bond D (div) - EUR (hedged)	EUR	1.02	23/08/18
JPM Asia Pacific Income A (mth) - USD	USD	0.44	17/08/18	JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	18/09/18
JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.04	17/08/18	JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	18/09/18
JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.02	17/08/18	JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	18/09/18
JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.24	17/08/18	JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	18/09/18
JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.04	17/08/18	JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	18/09/18
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	17/08/18	JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.04	18/09/18
JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	17/08/18	JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	18/09/18
JPM Asia Pacific Income C (mth) - USD	USD	0.44	17/08/18	JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	18/09/18
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.37	17/08/18	JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.05	18/09/18
JPM Asia Pacific Income D (mth) - USD	USD	0.40	17/08/18	JPM Asia Pacific Income A (mth) - USD	USD	0.44	18/09/18
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	17/08/18	JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.04	18/09/18
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	17/08/18	JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.02	18/09/18
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.05	17/08/18	JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.26	18/09/18
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	17/08/18	JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.04	18/09/18
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	17/08/18	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	18/09/18
JPM Emerging Markets Debt A (mth) - USD	USD	0.07	17/08/18	JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	18/09/18
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	17/08/18	JPM Asia Pacific Income C (mth) - USD	USD	0.44	18/09/18
JPM Emerging Markets Debt C (mth) - USD	USD	0.49	17/08/18	JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.37	18/09/18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.47	17/08/18	JPM Asia Pacific Income D (mth) - USD	USD	0.40	18/09/18
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	17/08/18	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	18/09/18
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	17/08/18	JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	18/09/18
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	17/08/18	JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.05	18/09/18
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	17/08/18	JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	18/09/18
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	17/08/18	JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	18/09/18

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

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

Class Name	Dividend Amount	Payment Date	Class Name	Dividend Amount	Payment Date
	Currency per Share			Currency per Share	
JPM Emerging Markets Debt A (mth) - USD	USD	0.07 18/09/18	JPM Emerging Markets Equity I2 (dist) - USD	USD	0.34 19/09/18
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05 18/09/18	JPM Emerging Markets Equity X (dist) - EUR	EUR	0.27 19/09/18
JPM Emerging Markets Debt D (mth) - USD	USD	0.49 18/09/18	JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	EUR	2.17 19/09/18
JPM Emerging Markets Debt C (mth) - EUR (hedged)	EUR	0.47 18/09/18	JPM Emerging Markets Investment Grade Bond A (dist) - USD	USD	2.44 19/09/18
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03 18/09/18	JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	EUR	2.51 19/09/18
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03 18/09/18	JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	EUR	2.56 19/09/18
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04 18/09/18	JPM Emerging Markets Local Currency Debt A (dist) - EUR	EUR	4.05 19/09/18
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04 18/09/18	JPM Emerging Markets Local Currency Debt A (dist) - GBP	GBP	3.31 19/09/18
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03 18/09/18	JPM Emerging Markets Local Currency Debt C (dist) - EUR	EUR	0.33 19/09/18
JPM Emerging Markets Dividend A (mth) - USD	USD	0.34 18/09/18	JPM Emerging Markets Local Currency Debt C (dist) - GBP	GBP	2.98 19/09/18
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40 18/09/18	JPM Emerging Markets Local Currency Debt I (dist) - EUR	EUR	5.01 19/09/18
JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.38 18/09/18	JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	EUR	0.39 19/09/18
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.03 18/09/18	JPM Emerging Markets Local Currency Debt X (dist) - USD	USD	1.68 19/09/18
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.04 18/09/18	JPM Emerging Markets Local Currency Debt X (dist) - EUR	EUR	3.51 19/09/18
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.04 18/09/18	JPM Emerging Markets Local Currency Debt X (dist) - GBP	GBP	4.43 19/09/18
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.30 18/09/18	JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	GBP	4.43 19/09/18
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.47 18/09/18	JPM Emerging Markets Local Currency Debt X (dist) - USD	USD	1.68 19/09/18
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.28 18/09/18	JPM Emerging Markets Opportunities A (dist) - EUR	EUR	5.09 19/09/18
JPM Income Fund A (mth) - HKD	HKD	0.05 18/09/18	JPM Emerging Markets Opportunities A (dist) - GBP	GBP	0.43 19/09/18
JPM Income Fund A (mth) - USD	USD	0.04 18/09/18	JPM Emerging Markets Opportunities A (dist) - USD	USD	5.55 19/09/18
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05 18/09/18	JPM Emerging Markets Opportunities C (dist) - EUR	EUR	1.36 19/09/18
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05 18/09/18	JPM Emerging Markets Opportunities C (dist) - GBP	GBP	1.01 19/09/18
JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04 18/09/18	JPM Emerging Markets Opportunities C (dist) - USD	USD	1.27 19/09/18
JPM Total Emerging Markets Income A (mth) - USD	USD	0.38 18/09/18	JPM Emerging Markets Opportunities X (dist) - AUD	AUD	0.34 19/09/18
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43 18/09/18	JPM Emerging Markets Opportunities X (dist) - GBP	GBP	4.16 19/09/18
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03 18/09/18	JPM Emerging Markets Opportunities X (dist) - USD	USD	3.35 19/09/18
JPM US Aggregate Bond A (mth) - SGD	SGD	0.03 18/09/18	JPM Emerging Middle East Equity A (dist) - USD	USD	2.07 19/09/18
JPM US Aggregate Bond A (mth) - USD	USD	0.03 18/09/18	JPM Emerging Middle East Equity C (dist) - USD	USD	2.07 19/09/18
JPM US Aggregate Bond C (mth) - USD	USD	0.26 18/09/18	JPM Euroland Equity A (dist) - EUR	EUR	0.58 19/09/18
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06 18/09/18	JPM Euroland Equity A (dist) - USD	USD	0.13 19/09/18
JPM US High Yield Plus Bond A (mth) - USD	USD	0.49 18/09/18	JPM Euroland Equity C (dist) - EUR	EUR	3.07 19/09/18
JPM US High Yield Plus Bond X (mth) - USD	USD	0.53 18/09/18	JPM Euroland Equity C (dist) - USD	USD	3.57 19/09/18
JPM America Equity A (dist) - USD	USD	0.01 19/09/18	JPM Euroland Equity X (dist) - EUR	EUR	0.24 19/09/18
JPM America Equity C (dist) - USD	USD	0.29 19/09/18	JPM Europe Dynamic A (dist) - EUR	EUR	1.47 19/09/18
JPM America Equity I2 (dist) - USD	USD	0.18 19/09/18	JPM Europe Dynamic C (dist) - GBP	GBP	1.82 19/09/18
JPM Asia Pacific Equity A (dist) - GBP	GBP	0.73 19/09/18	JPM Europe Dynamic I (dist) - EUR	EUR	2.06 19/09/18
JPM Asia Pacific Equity A (dist) - USD	USD	0.91 19/09/18	JPM Europe Dynamic I2 (dist) - EUR	EUR	1.73 19/09/18
JPM Asia Pacific Equity C (dist) - USD	USD	2.08 19/09/18	JPM Europe Dynamic I2 (dist) - GBP	GBP	1.59 19/09/18
JPM Asia Pacific Income A (dist) - USD	USD	0.74 19/09/18	JPM Europe Dynamic Technologies A (dist) - EUR	EUR	0.01 19/09/18
JPM Asia Pacific Income C (dist) - USD	USD	3.67 19/09/18	JPM Europe Dynamic Technologies A (dist) - GBP	GBP	0.01 19/09/18
JPM Brazil Equity A (dist) - USD	USD	0.07 19/09/18	JPM Europe Dynamic Technologies C (dist) - EUR	EUR	0.40 19/09/18
JPM China A (dist) - HKD	HKD	0.08 19/09/18	JPM Europe Dynamic Technologies C (dist) - GBP	GBP	0.25 19/09/18
JPM China A (dist) - USD	USD	0.01 19/09/18	JPM Europe Dynamic Technologies I2 (dist) - EUR	EUR	0.01 19/09/18
JPM China C (dist) - USD	USD	1.13 19/09/18	JPM Europe Equity A (dist) - EUR	EUR	0.92 19/09/18
JPM Emerging Europe Equity A (dist) - EUR	EUR	0.83 19/09/18	JPM Europe Equity A (dist) - USD	USD	0.89 19/09/18
JPM Emerging Europe Equity C (dist) - EUR	EUR	3.29 19/09/18	JPM Europe Equity C (dist) - EUR	EUR	2.85 19/09/18
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD**	USD	0.80 19/09/18	JPM Europe Equity C (dist) - USD	USD	3.50 19/09/18
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD**	USD	2.12 19/09/18	JPM Europe Small Cap A (dist) - EUR	EUR	0.36 19/09/18
JPM Emerging Markets Debt A (dist) - EUR (hedged)	EUR	0.41 19/09/18	JPM Europe Small Cap A (dist) - GBP	GBP	0.14 19/09/18
JPM Emerging Markets Debt A (dist) - GBP	GBP	3.52 19/09/18	JPM Europe Small Cap C (dist) - EUR	EUR	1.11 19/09/18
JPM Emerging Markets Debt A (dist) - USD	USD	4.10 19/09/18	JPM Europe Small Cap I (dist) - EUR	EUR	2.22 19/09/18
JPM Emerging Markets Debt C (dist) - EUR (hedged)	EUR	3.47 19/09/18	JPM Europe Small Cap I2 (dist) - EUR	EUR	0.12 19/09/18
JPM Emerging Markets Debt C (dist) - GBP (hedged)	GBP	0.54 19/09/18	JPM Global Dynamic A (dist) - EUR	EUR	0.02 19/09/18
JPM Emerging Markets Debt C (dist) - USD	USD	5.18 19/09/18	JPM Global Dynamic A (dist) - GBP	GBP	0.03 19/09/18
JPM Emerging Markets Debt I (dist) - CHF (hedged)	CHF	4.55 19/09/18	JPM Global Dynamic A (dist) - USD	USD	0.03 19/09/18
JPM Emerging Markets Debt I (dist) - EUR (hedged)	EUR	0.47 19/09/18	JPM Global Dynamic I2 (dist) - EUR	EUR	1.27 19/09/18
JPM Emerging Markets Debt X (dist) - GBP (hedged)	GBP	4.42 19/09/18	JPM Global Dynamic C (dist) - GBP	GBP	1.13 19/09/18
JPM Emerging Markets Debt X (dist) - USD	USD	5.47 19/09/18	JPM Global Dynamic C (dist) - USD	USD	1.43 19/09/18
JPM Emerging Markets Dividend A (dist) - EUR	EUR	1.72 19/09/18	JPM Global Dynamic I (dist) - EUR	EUR	0.23 19/09/18
JPM Emerging Markets Dividend A (dist) - GBP	GBP	1.87 19/09/18	JPM Global Government Bond X (dist) - GBP (hedged)	GBP	1.01 19/09/18
JPM Emerging Markets Dividend C (dist) - EUR	EUR	2.68 19/09/18	JPM Global Natural Resources A (dist) - EUR	EUR	0.06 19/09/18
JPM Emerging Markets Dividend D (dist) - USD	USD	1.72 19/09/18	JPM Global Natural Resources C (dist) - EUR	EUR	1.24 19/09/18
JPM Emerging Markets Dividend X (dist) - EUR	EUR	3.43 19/09/18	JPM Global Natural Resources X (dist) - AUD	AUD	0.25 19/09/18
JPM Emerging Markets Equity A (dist) - GBP	GBP	0.01 19/09/18	JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	EUR	0.09 19/09/18
JPM Emerging Markets Equity A (dist) - USD	USD	0.03 19/09/18	JPM Global Real Estate Securities (USD) A (dist) - USD	USD	1.41 19/09/18
JPM Emerging Markets Equity C (dist) - GBP	GBP	0.73 19/09/18	JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	EUR	2.28 19/09/18
JPM Emerging Markets Equity C (dist) - USD	USD	0.59 19/09/18	JPM Global Unconstrained Equity A (dist) - EUR (hedged)	EUR	0.01 19/09/18
			JPM Global Unconstrained Equity A (dist) - USD	USD	0.01 19/09/18
			JPM Global Unconstrained Equity X (dist) - EUR	EUR	0.01 19/09/18
			JPM Global Unconstrained Equity X (dist) - AUD	AUD	0.24 19/09/18

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

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

Class Name	Dividend Amount	Payment Date	Class Name	Dividend Amount	Payment Date		
	Currency per Share			Currency per Share			
JPM Greater China A (dist) - HKD	HKD	0.08	19/09/18	JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	18/10/18
JPM Greater China A (dist) - USD	USD	0.01	19/09/18	JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.05	18/10/18
JPM Greater China C (dist) - USD	USD	0.92	19/09/18	JPM Asia Pacific Income A (mth) - AUD	USD	0.44	18/10/18
JPM Hong Kong A (dist) - HKD**	HKD	0.12	19/09/18	JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.04	18/10/18
JPM Hong Kong A (dist) - USD**	USD	0.45	19/09/18	JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.02	18/10/18
JPM India A (dist) - GBP	GBP	0.01	19/09/18	JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.25	18/10/18
JPM India A (dist) - USD	USD	0.01	19/09/18	JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.04	18/10/18
JPM India C (dist) - USD	USD	0.01	19/09/18	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	18/10/18
JPM India I2 (dist) - USD	USD	0.01	19/09/18	JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	18/10/18
JPM Japan Equity A (dist) - GBP	GBP	0.01	19/09/18	JPM Asia Pacific Income C (mth) - USD	USD	0.44	18/10/18
JPM Japan Equity A (dist) - GBP (hedged)	GBP	0.01	19/09/18	JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.37	18/10/18
JPM Japan Equity A (dist) - JPY	JPY	1.00	19/09/18	JPM Asia Pacific Income D (mth) - USD	USD	0.40	18/10/18
JPM Japan Equity A (dist) - SGD	SGD	0.01	19/09/18	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	18/10/18
JPM Japan Equity A (dist) - USD	USD	0.01	19/09/18	JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	18/10/18
JPM Japan Equity C (dist) - GBP	GBP	0.20	19/09/18	JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.05	18/10/18
JPM Japan Equity C (dist) - JPY	JPY	16.00	19/09/18	JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	18/10/18
JPM Japan Equity C (dist) - USD	USD	0.36	19/09/18	JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	18/10/18
JPM Japan Equity J (dist) - USD	USD	0.01	19/09/18	JPM Emerging Markets Debt A (mth) - USD	USD	0.07	18/10/18
JPM Korea Equity A (dist) - USD	USD	0.01	19/09/18	JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	18/10/18
JPM Korea Equity C (dist) - USD	USD	0.91	19/09/18	JPM Emerging Markets Debt C (mth) - USD	USD	0.49	18/10/18
JPM Latin America Equity A (dist) - USD	USD	0.50	19/09/18	JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.47	18/10/18
JPM Latin America Equity C (dist) - USD	USD	2.15	19/09/18	JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	18/10/18
JPM Latin America Equity I2 (dist) - USD	USD	1.66	19/09/18	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	18/10/18
JPM Russia A (dist) - USD	USD	0.30	19/09/18	JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	18/10/18
JPM Russia C (dist) - USD	USD	1.81	19/09/18	JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	18/10/18
JPM Singapore A (dist) - USD**	USD	0.56	19/09/18	JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	18/10/18
JPM Singapore C (dist) - USD**	USD	2.48	19/09/18	JPM Emerging Markets Dividend A (mth) - USD	USD	0.34	18/10/18
JPM Taiwan A (dist) - HKD	HKD	0.12	19/09/18	JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	18/10/18
JPM Taiwan A (dist) - USD	USD	0.14	19/09/18	JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.38	18/10/18
JPM Taiwan C (dist) - USD	USD	2.41	19/09/18	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.03	18/10/18
JPM Total Emerging Markets Income A (dist) - EUR	EUR	2.16	19/09/18	JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.04	18/10/18
JPM US Aggregate Bond A (dist) - USD	USD	0.23	19/09/18	JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.04	18/10/18
JPM US Aggregate Bond C (dist) - EUR (hedged)	EUR	2.02	19/09/18	JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.30	18/10/18
JPM US Aggregate Bond C (dist) - GBP (hedged)	GBP	2.43	19/09/18	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.47	18/10/18
JPM US Aggregate Bond C (dist) - USD	USD	2.34	19/09/18	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.28	18/10/18
JPM US Aggregate Bond I (dist) - USD	USD	2.37	19/09/18	JPM Income Fund A (mth) - HKD	HKD	0.05	18/10/18
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	EUR	0.93	19/09/18	JPM Income Fund A (mth) - USD	USD	0.04	18/10/18
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	GBP	1.43	19/09/18	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05	18/10/18
JPM US Aggregate Bond I2 (dist) - USD	USD	1.27	19/09/18	JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	18/10/18
JPM US Aggregate Bond X (dist) - USD	USD	2.98	19/09/18	JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	18/10/18
JPM US Growth A (dist) - GBP	GBP	0.01	19/09/18	JPM Total Emerging Markets Income A (mth) - USD	USD	0.38	18/10/18
JPM US Growth A (dist) - USD	USD	0.01	19/09/18	JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	18/10/18
JPM US Growth C (dist) - GBP	GBP	0.01	19/09/18	JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	18/10/18
JPM US Growth C (dist) - USD	USD	0.01	19/09/18	JPM US Aggregate Bond A (mth) - SGD	SGD	0.03	18/10/18
JPM US Growth I1 (dist) - GBP	GBP	0.01	19/09/18	JPM US Aggregate Bond A (mth) - USD	USD	0.03	18/10/18
JPM US Growth I1 (dist) - USD	USD	0.01	19/09/18	JPM US Aggregate Bond C (mth) - USD	USD	0.26	18/10/18
JPM US Growth P (dist) - USD	USD	0.01	19/09/18	JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	18/10/18
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	GBP	3.33	19/09/18	JPM US High Yield Plus Bond A (mth) - USD	USD	0.49	18/10/18
JPM US High Yield Plus Bond A (dist) - USD	USD	4.76	19/09/18	JPM US High Yield Plus Bond X (mth) - USD	USD	0.53	18/10/18
JPM US Technology A (dist) - GBP	GBP	0.01	19/09/18	JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.03	16/11/18
JPM US Technology A (dist) - USD	USD	0.01	19/09/18	JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	16/11/18
JPM US Technology C (dist) - USD	USD	0.01	19/09/18	JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.01	16/11/18
JPM US Value A (dist) - GBP	GBP	0.01	19/09/18	JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.02	16/11/18
JPM US Value A (dist) - USD	USD	0.01	19/09/18	JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.03	16/11/18
JPM US Value C (dist) - GBP	GBP	0.84	19/09/18	JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.05	16/11/18
JPM US Value C (dist) - USD	USD	1.20	19/09/18	JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	16/11/18
JPM US Value I (dist) - USD	USD	0.45	19/09/18	JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	16/11/18
JPM US Value I2 (dist) - GBP	GBP	0.78	19/09/18	JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	16/11/18
JPM US Value I2 (dist) - USD	USD	0.53	19/09/18	JPM Asia Pacific Income A (mth) - USD	USD	0.43	16/11/18
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	18/10/18	JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.03	16/11/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	18/10/18	JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.01	16/11/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	18/10/18	JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.24	16/11/18
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	18/10/18	JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.03	16/11/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	18/10/18	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	16/11/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.05	18/10/18	JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	16/11/18
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	18/10/18	JPM Asia Pacific Income C (mth) - USD	USD	0.43	16/11/18
				JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.36	16/11/18

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

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

Class Name	Dividend Amount	Currency	per Share	Payment Date	Class Name	Dividend Amount	Currency	per Share	Payment Date
JPM Asia Pacific Income D (mth) - USD	USD	0.40	16/11/18	JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.02	11/12/18		
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	16/11/18	JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.03	11/12/18		
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	16/11/18	JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.05	11/12/18		
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.05	16/11/18	JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	11/12/18		
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.04	16/11/18	JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	11/12/18		
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	16/11/18	JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	11/12/18		
JPM Emerging Markets Debt A (mth) - USD	USD	0.07	16/11/18	JPM Asia Pacific Income A (mth) - USD	USD	0.43	11/12/18		
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.04	16/11/18	JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.03	11/12/18		
JPM Emerging Markets Debt C (mth) - USD	USD	0.48	16/11/18	JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.01	11/12/18		
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.46	16/11/18	JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.24	11/12/18		
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	16/11/18	JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.03	11/12/18		
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	16/11/18	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	11/12/18		
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	16/11/18	JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	11/12/18		
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	16/11/18	JPM Asia Pacific Income C (mth) - USD	USD	0.43	11/12/18		
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	16/11/18	JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.03	11/12/18		
JPM Emerging Markets Dividend A (mth) - USD	USD	0.32	16/11/18	JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.01	11/12/18		
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.39	16/11/18	JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.24	11/12/18		
JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.37	16/11/18	JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.03	11/12/18		
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.02	16/11/18	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	11/12/18		
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.03	16/11/18	JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	11/12/18		
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.04	16/11/18	JPM Asia Pacific Income C (mth) - USD	USD	0.43	11/12/18		
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.26	16/11/18	JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.36	11/12/18		
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.41	16/11/18	JPM Asia Pacific Income D (mth) - USD	USD	0.40	11/12/18		
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.25	16/11/18	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	11/12/18		
JPM Income Fund A (mth) - HKD	HKD	0.05	16/11/18	JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	11/12/18		
JPM Income Fund A (mth) - USD	USD	0.05	16/11/18	JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.05	11/12/18		
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.04	16/11/18	JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.04	11/12/18		
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	16/11/18	JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	11/12/18		
JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	16/11/18	JPM Emerging Markets Debt A (mth) - USD	USD	0.07	11/12/18		
JPM Total Emerging Markets Income A (mth) - USD	USD	0.37	16/11/18	JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	11/12/18		
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	16/11/18	JPM Emerging Markets Debt C (irc) - NZD (hedged)	USD	0.48	11/12/18		
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	16/11/18	JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.46	11/12/18		
JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	16/11/18	JPM Emerging Markets Dividend A (mth) - AUD (hedged)	AUD	0.03	11/12/18		
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	16/11/18	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	11/12/18		
JPM US Aggregate Bond A (mth) - USD	USD	0.03	16/11/18	JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	11/12/18		
JPM US Aggregate Bond C (mth) - USD	USD	0.26	16/11/18	JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	11/12/18		
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	16/11/18	JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	11/12/18		
JPM US High Yield Plus Bond A (mth) - USD	USD	0.50	16/11/18	JPM Emerging Markets Dividend A (mth) - USD	USD	0.32	11/12/18		
JPM US High Yield Plus Bond X (mth) - USD	USD	0.53	16/11/18	JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.39	11/12/18		
JPM Asia Pacific Income A (div) - SGD	SGD	0.11	21/11/18	JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.37	11/12/18		
JPM Emerging Markets Dividend A (div) - EUR	EUR	0.86	21/11/18	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.02	11/12/18		
JPM Emerging Markets Dividend C (div) - EUR	EUR	0.91	21/11/18	JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.03	11/12/18		
JPM Emerging Markets Dividend D (div) - EUR	EUR	0.82	21/11/18	JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.04	11/12/18		
JPM Emerging Markets Dividend T (div) - EUR	EUR	0.82	21/11/18	JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.26	11/12/18		
JPM Emerging Markets Local Currency Debt A (div) - EUR	EUR	0.89	21/11/18	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.41	11/12/18		
JPM Emerging Markets Local Currency Debt D (div) - EUR	EUR	0.09	21/11/18	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.25	11/12/18		
JPM Emerging Markets Local Currency Debt T (div) - EUR	EUR	0.85	21/11/18	JPM Income Fund A (mth) - HKD	HKD	0.05	11/12/18		
JPM Income Fund A (div) - EUR (hedged)	EUR	0.53	21/11/18	JPM Income Fund A (mth) - USD	USD	0.04	11/12/18		
JPM Income Fund A (div) - USD	USD	1.35	21/11/18	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.04	11/12/18		
JPM Income Fund C (div) - EUR (hedged)	EUR	0.54	21/11/18	JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	11/12/18		
JPM Income Fund D (div) - EUR (hedged)	EUR	0.53	21/11/18	JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	11/12/18		
JPM Income Fund T (div) - EUR (hedged)	EUR	0.79	21/11/18	JPM Total Emerging Markets Income A (mth) - USD	USD	0.37	11/12/18		
JPM Total Emerging Markets Income D (div) - EUR	EUR	0.97	21/11/18	JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	11/12/18		
JPM US Aggregate Bond A (div) - USD	USD	0.76	21/11/18	JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	11/12/18		
JPM US Aggregate Bond C (div) - USD	USD	0.82	21/11/18	JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	11/12/18		
JPM US Aggregate Bond D (div) - USD	USD	0.83	21/11/18	JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	11/12/18		
JPM US High Yield Plus Bond A (div) - EUR (hedged)	EUR	1.03	21/11/18	JPM US Aggregate Bond A (mth) - USD	USD	0.03	11/12/18		
JPM US High Yield Plus Bond D (div) - EUR (hedged)	EUR	1.00	21/11/18	JPM US Aggregate Bond C (mth) - USD	USD	0.26	11/12/18		
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.03	11/12/18	JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	11/12/18		
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	11/12/18	JPM US High Yield Plus Bond A (mth) - USD	USD	0.50	11/12/18		
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.01	11/12/18	JPM US High Yield Plus Bond X (mth) - USD	USD	0.53	11/12/18		

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 should 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 period, 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 Appendix IV of 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) CS5F 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) CS5F circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CS5F positions.

A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income being paid to JPMorgan Chase Bank, N.A. for its role as securities lending agent for the SICAV. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. The Management Company waives the incremental income previously received from the portion of income generated from the securities lending program, for its oversight of the program; hence, 85% of any incremental income earned from the securities lending is accrued to the applicable Sub-Fund, whilst the remaining 15% income is paid to the securities lending agent which arranges the transaction. The net income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2018, the SICAV valuation of securities on loan is USD 1,285,770,618 as detailed below and received collateral with a market value of USD 1,389,919,346.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

Sub-Fund	Market Value	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Funds - America Equity Fund	17,492,014	-	18,625,751	USD	29,736	4,461	25,275
JPMorgan Funds - Asia Pacific Equity Fund	5,808,340	-	6,129,212	USD	3,656	549	3,107
JPMorgan Funds - Asia Pacific Income Fund	38,936,343	-	41,063,516	USD	64,226	9,634	54,592
JPMorgan Funds - China Fund	122,199,804	31,880,100	96,191,549	USD	1,443,654	216,548	1,227,106
JPMorgan Funds - Emerging Europe Equity Fund	4,750,561	-	5,029,245	EUR	2,198	329	1,869
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)	-	-	-	USD	23,044	3,457	19,587
JPMorgan Funds - Emerging Markets Dividend Fund	7,771,493	-	8,185,998	USD	17,412	2,612	14,800
JPMorgan Funds - Emerging Markets Equity Fund	204,944,369	-	215,878,484	USD	446,700	67,005	379,695
JPMorgan Funds - Emerging Markets Opportunities Fund	81,489,011	-	85,820,656	USD	114,519	17,178	97,341
JPMorgan Funds - Europe Dynamic Fund	36,760,927	1,606,865	37,255,568	EUR	259,909	38,986	220,923
JPMorgan Funds - Europe Dynamic Technologies Fund	27,831,805	1,232,805	28,151,782	EUR	47,421	7,114	40,307
JPMorgan Funds - Europe Equity Fund	27,685,287	-	29,277,081	EUR	66,956	10,043	56,913
JPMorgan Funds - Europe Small Cap Fund	68,737,808	2,117,966	70,603,402	EUR	203,411	30,511	172,900
JPMorgan Funds - Global Dynamic Fund	19,956,806	2,859,709	18,145,235	USD	79,265	11,890	67,375
JPMorgan Funds - Global Natural Resources Fund	36,352,377	21,542,388	16,514,715	EUR	124,488	18,674	105,814
JPMorgan Funds - Global Real Estate Securities Fund (USD)	-	-	-	USD	355	53	302
JPMorgan Funds - Global Unconstrained Equity Fund	7,758,814	-	8,189,606	USD	53,168	7,975	45,193
JPMorgan Funds - Greater China Fund	36,634,817	7,638,747	30,811,392	USD	510,394	76,560	433,834
JPMorgan Funds - Hong Kong Fund (2)	-	-	-	USD	17,342	2,602	14,740
JPMorgan Funds - Japan Equity Fund	484,423,562	31,708,921	479,838,335	JPY	211,060,393	31,659,059	179,401,334
JPMorgan Funds - Russia Fund	6,723,232	166,950	6,946,086	USD	8,293	1,244	7,049
JPMorgan Funds - Singapore Fund (3)	-	-	-	USD	7,365	1,105	6,260
JPMorgan Funds - Total Emerging Markets Income Fund	1,666,819	-	1,756,417	USD	1,560	234	1,326
JPMorgan Funds - US Growth Fund	6,203,789	-	6,562,479	USD	34,805	5,221	29,584
JPMorgan Funds - US High Yield Plus Bond Fund	7,052,616	7,199,805	-	USD	-	-	-
JPMorgan Funds - US Technology Fund	66,338,649	27,531,412	41,647,463	USD	136,961	20,544	116,417
JPMorgan Funds - US Value Fund	72,400,103	41,892,124	33,146,146	USD	17,019	2,553	14,466

(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.

(3) The 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 Equity 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 currency exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depository, 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.

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 1st 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 period, 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 period may be obtained free of charge from the representative.

On 1 October 2018 the address of the Swiss Representative changed as follows:

Old address: Dreikönigstrasse 21, 8002 Zürich

New address: Dreikönigstrasse 37, 8002 Zürich

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

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 - Global Natural Resources Fund
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Global Unconstrained Equity Fund
JPMorgan Funds - Brazil Equity Fund	JPMorgan Funds - Greater China Fund
JPMorgan Funds - China Fund	JPMorgan Funds - Income Fund
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - India Fund
JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Indonesia Equity Fund
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Russia Fund
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Taiwan Fund
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - US Growth Fund
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - US High Yield Plus Bond Fund
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - US Technology Fund
JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - US Value Fund
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - USD Money Market VNAV Fund
JPMorgan Funds - Global Dynamic Fund	
JPMorgan Funds - Global Government Bond 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 authorised in Hong Kong as at 31 December 2018.

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 period amounted to EUR 177,447 of which EUR 42,345 was due to the Chairman.

16. Transaction Costs

For the period ended 31 December 2018, the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Custodian Transaction Costs and Brokerage Fees	Sub-Fund	Base Currency	Custodian Transaction Costs and Brokerage Fees
		(in Base Currency)			(in Base Currency)
JPMorgan Funds - America Equity Fund	USD	166,573	JPMorgan Funds - Global Natural Resources Fund	EUR	378,101
JPMorgan Funds - Asia Pacific Equity Fund	USD	1,348,357	JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	75,001
JPMorgan Funds - Asia Pacific Income Fund	USD	2,445,951	JPMorgan Funds - Global Unconstrained Equity Fund	USD	184,012
JPMorgan Funds - Brazil Equity Fund	USD	168,310	JPMorgan Funds - Greater China Fund	USD	693,560
JPMorgan Funds - China Fund	USD	1,579,440	JPMorgan Funds - Hong Kong Fund	USD	124,713
JPMorgan Funds - Emerging Europe Equity Fund	EUR	185,222	JPMorgan Funds - Income Fund	USD	10,547
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	USD	374,201	JPMorgan Funds - India Fund	USD	411,016
JPMorgan Funds - Emerging Markets Debt Fund	USD	25,547	JPMorgan Funds - Indonesia Equity Fund	USD	52,982
JPMorgan Funds - Emerging Markets Dividend Fund	USD	285,676	JPMorgan Funds - Japan Equity Fund	JPY	126,013,519
JPMorgan Funds - Emerging Markets Equity Fund	USD	1,393,655	JPMorgan Funds - Korea Equity Fund	USD	868,479
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	10,046	JPMorgan Funds - Latin America Equity Fund	USD	357,827
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	40,216	JPMorgan Funds - Russia Fund	USD	253,647
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	1,846,420	JPMorgan Funds - Singapore Fund*	USD	109,446
JPMorgan Funds - Emerging Middle East Equity Fund	USD	227,234	JPMorgan Funds - Taiwan Fund	USD	371,408
JPMorgan Funds - Euroland Equity Fund	EUR	1,553,249	JPMorgan Funds - Total Emerging Markets Income Fund	USD	130,554
JPMorgan Funds - Europe Dynamic Fund	EUR	2,781,071	JPMorgan Funds - US Aggregate Bond Fund	USD	11,361
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	635,343	JPMorgan Funds - US Growth Fund	USD	62,599
JPMorgan Funds - Europe Equity Fund	EUR	1,245,719	JPMorgan Funds - US High Yield Plus Bond Fund	USD	12,763
JPMorgan Funds - Europe Small Cap Fund	EUR	1,118,755	JPMorgan Funds - US Technology Fund	USD	270,417
JPMorgan Funds - Global Dynamic Fund	USD	182,632	JPMorgan Funds - US Value Fund	USD	165,966
JPMorgan Funds - Global Government Bond Fund	EUR	53,799	JPMorgan Funds - USD Money Market VNAV Fund	USD	10,687

* The 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 Equity 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 Period

a) Sub-Fund mergers

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

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

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

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

b) Sub-Fund registration

The Management Company has submitted a request to deregister JPMorgan Funds - Singapore Fund with the SFC in Hong Kong. This request was made in anticipation of the prospective merger of the Sub-Fund with another Sub-Fund of JPMorgan Funds (the "Fund") for which authorisation is currently not and will not be sought from the SFC in Hong Kong. The deregistration was effective from 8 October 2018.

c) Changes to Investment Policies

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.

Clarification of investment exposure

With effect from 30 November 2018 the following Sub-Fund's main investment exposure 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 the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in debt securities issued or guaranteed by governments globally, including agencies and local governments guaranteed by such governments.

These changes do not change the way the Sub-Funds are currently managed and there will be no change to the risk profile of the Sub-Funds.

Removal of Policies and Main Risks

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

Policies:

"More specifically, 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."

d) Regulatory change impacting Money Market Funds

As from 3 December 2018, the USD Money Market VNAV Fund was re-classified as Short-Term Variable Net Asset Value Money Market Funds 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:

Sub-Fund name change and re-classification to Short-Term Variable Net Asset Value ("VNAV") Money Market Fund:

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

Changes to the Prospectus

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 Money Market 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 on <http://jpmgloballiquidity.com>:

- the maturity breakdown of the investment portfolio of the Sub-Funds;
- the credit profile of the Sub-Funds;
- the weighted average maturity and weighted average life of the Sub-Funds;
- details of the 10 largest holdings in the Sub-Funds;
- the total value of the assets of the Sub-Funds;
- the net yield of the Sub-Funds.

18. Events after the Period-End

a) Securities Lending

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

b) Sub-Fund registration

With effect from 28 January 2019, JPMorgan Funds - Hong Kong Fund and JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund have been deregistered in Hong Kong.

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Canada</i>				
Waste Connections, Inc.	USD	498,680	36,962,162	1.94
			36,962,162	1.94
<i>Luxembourg</i>				
Spotify Technology SA	USD	230,520	26,059,133	1.37
			26,059,133	1.37
<i>United States of America</i>				
Ally Financial, Inc.	USD	808,154	18,179,424	0.95
Alphabet, Inc. 'C'	USD	84,978	88,265,799	4.63
Amazon.com, Inc.	USD	54,910	82,866,603	4.35
American International Group, Inc.	USD	1,073,838	41,573,638	2.18
Apple, Inc.	USD	451,650	71,320,051	3.74
AutoZone, Inc.	USD	87,490	73,120,205	3.84
Ball Corp.	USD	1,586,881	71,933,316	3.77
Capital One Financial Corp.	USD	715,291	53,700,472	2.82
Charles Schwab Corp. (The)	USD	684,830	28,201,299	1.48
Concho Resources, Inc.	USD	269,180	27,936,846	1.47
Delta Air Lines, Inc.	USD	1,459,297	73,665,313	3.86
DISH Network Corp. 'A'	USD	1,432,798	35,605,030	1.87
Federal Realty Investment Trust, REIT	USD	514,863	60,895,421	3.19
Intuitive Surgical, Inc.	USD	67,328	32,251,795	1.69
Kinder Morgan, Inc.	USD	4,190,959	64,519,814	3.38
Kohl's Corp.	USD	439,694	28,905,484	1.52
Lennox International, Inc.	USD	107,610	23,527,850	1.23
Loews Corp.	USD	1,247,467	56,366,796	2.96
Marathon Petroleum Corp.	USD	568,560	33,309,088	1.75
Martin Marietta Materials, Inc.	USD	334,430	56,620,671	2.97
Mastercard, Inc. 'A'	USD	323,350	60,477,767	3.17
Microsoft Corp.	USD	990,470	100,007,756	5.25
NVIDIA Corp.	USD	162,250	21,928,088	1.15
Packaging Corp. of America	USD	346,880	28,820,525	1.51
Parker-Hannifin Corp.	USD	156,180	23,344,225	1.22
Pfizer, Inc.	USD	1,237,239	53,782,779	2.82
Public Storage, REIT	USD	220,457	44,479,404	2.33
S&P Global, Inc.	USD	168,910	28,684,296	1.51
salesforce.com, Inc.	USD	265,160	35,861,564	1.88
ServiceNow, Inc.	USD	179,730	32,324,441	1.70
Stanley Black & Decker, Inc.	USD	164,440	19,723,756	1.04
T Rowe Price Group, Inc.	USD	419,122	38,575,989	2.02
Tesla, Inc.	USD	68,150	22,946,105	1.20
UnitedHealth Group, Inc.	USD	344,907	85,878,394	4.51
Vertex Pharmaceuticals, Inc.	USD	156,030	25,851,831	1.36
Walgreens Boots Alliance, Inc.	USD	706,678	48,453,377	2.54
Wells Fargo & Co.	USD	1,264,878	57,975,683	3.04
Xcel Energy, Inc.	USD	1,073,755	52,673,052	2.76
			1,804,553,947	94.66
<i>Total Equities</i>			1,867,575,242	97.97
Total Transferable securities and money market instruments admitted to an official exchange listing			1,867,575,242	97.97
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	43,840,925	43,840,925	2.30
			43,840,925	2.30
<i>Total Collective Investment Schemes - UCITS</i>			43,840,925	2.30
Total Units of authorised UCITS or other collective investment undertakings			43,840,925	2.30
Total Investments			1,911,416,167	100.27
Cash			401,666	0.02
Other Assets/(Liabilities)			(5,557,091)	(0.29)
Total Net Assets			1,906,260,742	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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	95.12
Luxembourg	3.72
Canada	1.72
Total Investments	100.56
Cash and Other Assets/(Liabilities)	(0.56)
Total	100.00

† Related Party Fund.

JPMorgan Funds - America Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	639,498	USD	449,049	05/02/2019	BNP Paribas	1,952	-
AUD	5,141	USD	3,623	05/02/2019	Toronto-Dominion Bank	3	-
EUR	208,496	USD	237,766	02/01/2019	BNP Paribas	647	-
EUR	179,988	USD	205,660	03/01/2019	RBC	155	-
EUR	216,523	USD	246,684	07/01/2019	Barclays	990	-
EUR	3,507,078	USD	4,006,522	07/01/2019	BNP Paribas	5,109	-
EUR	680,562	USD	775,483	07/01/2019	Citibank	2,990	-
EUR	325,630	USD	369,778	07/01/2019	National Australia Bank	2,700	-
EUR	6,508,480	USD	7,417,306	07/01/2019	RBC	27,531	-
EUR	9,286	USD	10,523	07/01/2019	State Street	110	-
EUR	139,480	USD	158,989	07/01/2019	Toronto-Dominion Bank	557	-
EUR	1,837	USD	2,075	17/01/2019	ANZ	28	-
EUR	2,717,059	USD	3,089,750	17/01/2019	BNP Paribas	20,944	-
EUR	2,160,419	USD	2,468,335	17/01/2019	Citibank	5,075	-
EUR	2,868,213	USD	3,271,291	17/01/2019	HSBC	12,456	-
EUR	1,192	USD	1,349	17/01/2019	Morgan Stanley	15	-
EUR	1,076,720	USD	1,227,844	17/01/2019	National Australia Bank	4,866	-
EUR	6,128,550	USD	6,985,814	17/01/2019	RBC	30,611	-
EUR	5,437	USD	6,201	17/01/2019	State Street	24	-
EUR	169,459	USD	192,470	17/01/2019	Toronto-Dominion Bank	1,539	-
EUR	3,165	USD	3,620	05/02/2019	Morgan Stanley	9	-
USD	19,188	AUD	27,174	02/01/2019	Morgan Stanley	37	-
USD	414,008	AUD	584,493	07/01/2019	Barclays	2,041	-
USD	15,432	AUD	20,872	07/01/2019	Citibank	721	-
USD	6,691	AUD	9,309	07/01/2019	Deutsche Bank	130	-
USD	1,030,279	AUD	1,429,120	07/01/2019	Goldman Sachs	22,995	-
USD	54,682	AUD	76,942	07/01/2019	HSBC	451	-
USD	1,012,648	AUD	1,408,590	07/01/2019	Merrill Lynch	19,834	-
USD	1,749,280	AUD	2,393,558	07/01/2019	National Australia Bank	62,233	0.01
USD	45,815	AUD	63,774	07/01/2019	State Street	865	-
USD	401,857	AUD	556,636	07/01/2019	Toronto-Dominion Bank	9,525	-
USD	690,250	AUD	951,564	17/01/2019	Goldman Sachs	19,421	-
USD	659,759	AUD	910,243	17/01/2019	National Australia Bank	18,061	-
USD	51,353	AUD	71,108	17/01/2019	State Street	1,224	-
USD	394,070	AUD	544,243	17/01/2019	Toronto-Dominion Bank	10,393	-
USD	5,027	EUR	4,385	03/01/2019	BNP Paribas	13	-
USD	35,977	EUR	31,429	04/01/2019	RBC	35	-
USD	5,099,276	EUR	4,455,653	07/01/2019	RBC	2,602	-
USD	1,393,758	EUR	1,213,324	07/01/2019	Standard Chartered	5,876	-
USD	1,780	EUR	1,554	07/01/2019	State Street	2	-
USD	9,869	EUR	8,592	17/01/2019	Citibank	32	-
USD	775,729	EUR	675,498	17/01/2019	National Australia Bank	2,368	-
USD	3,661	EUR	3,185	17/01/2019	State Street	15	-
USD	7,751,198	EUR	6,760,312	17/01/2019	Toronto-Dominion Bank	11,483	-
USD	1,148	EUR	994	17/01/2019	UBS	10	-
USD	3,020,543	EUR	2,632,805	05/02/2019	BNP Paribas	1,236	-
Total Unrealised Gain on Forward Currency Exchange Contracts						309,914	0.01
AUD	796,919	USD	581,346	07/01/2019	Barclays	(19,655)	-
AUD	785,666	USD	574,426	07/01/2019	BNP Paribas	(20,666)	-
AUD	181,843	USD	130,778	07/01/2019	Deutsche Bank	(2,610)	-
AUD	27,174	USD	19,189	07/01/2019	Morgan Stanley	(36)	-
AUD	337,691	USD	243,706	07/01/2019	National Australia Bank	(5,692)	-
AUD	454,824	USD	332,823	07/01/2019	RBC	(12,250)	-
AUD	8,902	USD	6,420	07/01/2019	Standard Chartered	(145)	-
AUD	2,269	USD	1,611	07/01/2019	State Street	(11)	-
AUD	51,123	USD	36,955	07/01/2019	Toronto-Dominion Bank	(922)	-
AUD	257,901	USD	186,897	17/01/2019	Barclays	(5,084)	-
AUD	282,517	USD	207,000	17/01/2019	BNP Paribas	(7,832)	-
AUD	337,424	USD	245,621	17/01/2019	Citibank	(7,746)	-
AUD	2,545,325	USD	1,840,078	17/01/2019	National Australia Bank	(45,689)	-
AUD	306,371	USD	224,165	17/01/2019	Societe Generale	(8,181)	-
AUD	23,685,934	USD	17,059,839	17/01/2019	Standard Chartered	(361,861)	(0.02)
AUD	1,186,908	USD	857,735	17/01/2019	State Street	(20,995)	-
AUD	492,376	USD	358,313	17/01/2019	Toronto-Dominion Bank	(11,201)	-
AUD	665,782	USD	470,482	05/02/2019	BNP Paribas	(945)	-
EUR	67,052	USD	76,728	07/01/2019	Barclays	(30)	-
EUR	452,410	USD	519,256	17/01/2019	ANZ	(1,303)	-
EUR	1,286	USD	1,478	17/01/2019	Citibank	(5)	-
EUR	479,983	USD	551,457	17/01/2019	Deutsche Bank	(1,936)	-
EUR	47,363,923	USD	54,738,576	17/01/2019	Goldman Sachs	(512,787)	(0.03)
EUR	2,502,496	USD	2,874,116	17/01/2019	National Australia Bank	(9,071)	-
EUR	1,452,224	USD	1,669,408	17/01/2019	RBC	(6,793)	-
EUR	2,048,417	USD	2,348,091	17/01/2019	State Street	(2,908)	-
EUR	148,328,940	USD	171,410,728	17/01/2019	Toronto-Dominion Bank	(1,592,577)	(0.09)
EUR	4,829,098	USD	5,539,704	05/02/2019	BNP Paribas	(1,682)	-
EUR	31,429	USD	36,073	05/02/2019	RBC	(30)	-
HKD	343,019	USD	43,795	03/01/2019	Merrill Lynch	(4)	-
USD	448,825	AUD	639,498	03/01/2019	BNP Paribas	(1,874)	-
USD	3,621	AUD	5,141	04/01/2019	Toronto-Dominion Bank	(8)	-
USD	252,099	AUD	357,773	05/02/2019	Merrill Lynch	(217)	-
USD	3,610	EUR	3,165	02/01/2019	Morgan Stanley	(9)	-

JPMorgan Funds - America Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	902,954	EUR	797,511	07/01/2019	ANZ	(9,293)	-
USD	1,496,521	EUR	1,311,550	07/01/2019	Barclays	(3,718)	-
USD	11,296,979	EUR	9,923,856	07/01/2019	BNP Paribas	(54,593)	-
USD	1,217	EUR	1,067	07/01/2019	Deutsche Bank	(3)	-
USD	1,488,058	EUR	1,315,150	07/01/2019	Merrill Lynch	(16,299)	-
USD	19,081,801	EUR	16,741,505	07/01/2019	RBC	(68,256)	(0.01)
USD	2,875,268	EUR	2,535,335	17/01/2019	ANZ	(27,375)	-
USD	3,820,879	EUR	3,363,125	17/01/2019	HSBC	(29,479)	-
USD	128,629	EUR	113,112	17/01/2019	National Australia Bank	(670)	-
USD	1,501,226	EUR	1,322,515	17/01/2019	RBC	(12,868)	-
USD	6,146,448	EUR	5,401,445	17/01/2019	Toronto-Dominion Bank	(37,533)	-
USD	206,236	EUR	179,988	05/02/2019	RBC	(175)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,923,232)	(0.15)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,613,318)	(0.14)

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Indonesia</i>				
<i>Equities</i>					Astra International Tbk. PT	IDR	18,208,400	10,430,577	1.06
<i>Australia</i>					Bank Central Asia Tbk. PT	IDR	9,272,800	16,781,962	1.70
Aristocrat Leisure Ltd.	AUD	592,226	9,103,125	0.92	Telekomunikasi Indonesia Persero Tbk. PT	IDR	52,675,800	13,755,051	1.39
Australia & New Zealand Banking Group Ltd.	AUD	1,441,692	24,842,696	2.52	United Tractors Tbk. PT	IDR	3,241,800	6,168,550	0.62
BHP Group Ltd.	AUD	897,538	21,652,454	2.19				47,136,140	4.77
Brambles Ltd.	AUD	1,213,179	8,674,098	0.88	<i>New Zealand</i>				
Coles Group Ltd.	AUD	1,106,503	9,159,104	0.93	Air New Zealand Ltd.	NZD	3,746,754	7,871,631	0.80
CSL Ltd.	AUD	163,209	21,370,457	2.16				7,871,631	0.80
Downer EDI Ltd.	AUD	2,577,135	12,287,184	1.24	<i>Singapore</i>				
Macquarie Group Ltd.	AUD	158,758	12,165,008	1.23	BOC Aviation Ltd., Reg. S	HKD	1,843,300	13,642,996	1.38
Qantas Airways Ltd.	AUD	1,667,195	6,797,311	0.69	ComfortDelGro Corp. Ltd.	SGD	8,134,800	12,859,245	1.30
Rio Tinto Ltd.	AUD	323,392	17,888,063	1.81	DBS Group Holdings Ltd.	SGD	760,815	13,232,196	1.34
Wesfarmers Ltd.	AUD	337,274	7,668,221	0.78	United Overseas Bank Ltd.	SGD	664,000	11,976,996	1.22
Westpac Banking Corp.	AUD	943,465	16,643,092	1.69				51,711,433	5.24
Whitehaven Coal Ltd.	AUD	1,910,762	5,824,251	0.59					
Woodside Petroleum Ltd.	AUD	549,984	12,149,704	1.23	<i>South Korea</i>				
			186,224,768	18.86	Daelim Industrial Co. Ltd.	KRW	80,506	7,383,718	0.75
<i>Bermuda</i>					Hana Financial Group, Inc.	KRW	405,953	13,190,696	1.34
Jardine Matheson Holdings Ltd.	USD	121,400	8,328,647	0.84	Hyundai Marine & Fire Insurance Co. Ltd.	KRW	138,356	5,091,317	0.52
			8,328,647	0.84	KB Financial Group, Inc.	KRW	184,253	7,680,996	0.78
<i>Cayman Islands</i>					KIWOOM Securities Co. Ltd.	KRW	642,657	10,188,781	1.03
Alibaba Group Holding Ltd., ADR	USD	282,613	39,602,560	4.01	LG Ulplus Corp.	KRW	28,027	6,957,413	0.70
Challease Holding Co. Ltd.	TWD	2,422,920	7,687,845	0.78	Lotte Chemical Corp.	KRW	137,216	3,449,324	0.35
Country Garden Services Holdings Co. Ltd.	HKD	5,870,091	9,345,107	0.95	Orange Life Insurance Ltd., Reg. S	KRW	68,635	6,356,518	0.64
Lonking Holdings Ltd.	HKD	21,567,000	5,603,084	0.57	Samsung Electro-Mechanics Co. Ltd.	KRW	1,392,664	48,312,580	4.89
New Oriental Education & Technology Group, Inc., ADR	USD	82,141	4,564,575	0.46	Samsung Electronics Co. Ltd.	KRW	57,846	11,376,181	1.15
Tencent Holdings Ltd.	HKD	1,420,700	56,933,342	5.76	SK Innovation Co. Ltd.	KRW	59,333	9,539,795	0.97
Tencent Music Entertainment Group, ADR	USD	364	4,850	0.00				133,630,818	13.53
Uni-President China Holdings Ltd.	HKD	5,560,000	4,837,418	0.49	<i>Taiwan</i>				
Xinyi Glass Holdings Ltd.	HKD	7,260,000	8,031,158	0.81	Fubon Financial Holding Co. Ltd.	TWD	5,955,000	9,164,911	0.93
			136,609,939	13.83	Largan Precision Co. Ltd.	TWD	57,000	5,988,218	0.61
<i>China</i>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,222,000	45,868,287	4.64
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,293,000	6,276,835	0.64				61,021,416	6.18
China Construction Bank Corp. 'H'	HKD	30,302,970	24,972,063	2.53	<i>Thailand</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	3,616,000	13,260,547	1.34	PTT PCL	THB	5,164,900	7,356,215	0.75
China Railway Group Ltd. 'H'	HKD	11,868,000	10,787,741	1.09				7,356,215	0.75
China Vanke Co. Ltd. 'H'	HKD	3,957,400	13,413,665	1.36	<i>Total Equities</i>			972,896,304	98.51
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	998,560	3,320,791	0.34	Total Transferable securities and money market instruments admitted to an official exchange listing			972,896,304	98.51
Kweichow Moutai Co. Ltd. 'A'	CNY	86,081	7,383,744	0.75	Total Investments			972,896,304	98.51
PetroChina Co. Ltd. 'H'	HKD	15,930,000	9,914,330	1.00	<i>Time Deposits</i>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,656,500	23,443,257	2.37	<i>United Kingdom</i>				
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	9,225,000	4,869,842	0.49	Standard Chartered Bank 1.85% 02/01/2019	USD	15,623,767	15,623,767	1.58
			117,642,815	11.91				15,623,767	1.58
<i>Hong Kong</i>					<i>Total Time Deposits</i>			15,623,767	1.58
AIA Group Ltd.	HKD	3,971,400	32,968,332	3.34	Cash			8,977,282	0.91
China Overseas Land & Investment Ltd.	HKD	4,872,000	16,746,960	1.69	Other Assets/(Liabilities)			(9,909,223)	(1.00)
CNOOC Ltd.	HKD	4,996,000	7,711,195	0.78	Total Net Assets			987,588,130	100.00
Galaxy Entertainment Group Ltd.	HKD	1,553,000	9,853,734	1.00					
MMG Ltd.	HKD	12,480,000	5,345,399	0.54					
Sun Hung Kai Properties Ltd.	HKD	879,000	12,540,342	1.27					
			85,165,962	8.62					
<i>India</i>									
HDFC Bank Ltd.	INR	770,175	23,427,283	2.37					
HDFC Standard Life Insurance Co. Ltd., Reg. S	INR	1,284,420	7,114,702	0.72					
Housing Development Finance Corp. Ltd.	INR	770,454	21,701,075	2.20					
Indusind Bank Ltd.	INR	730,092	16,740,322	1.69					
ITC Ltd.	INR	2,959,476	11,946,061	1.21					
Larsen & Toubro Ltd.	INR	415,362	8,572,589	0.87					
Maruti Suzuki India Ltd.	INR	97,457	10,407,053	1.05					
Petronet LNG Ltd.	INR	1,653,517	5,302,392	0.54					
Tata Consultancy Services Ltd.	INR	665,296	18,054,765	1.83					
UPL Ltd.	INR	637,879	6,930,278	0.70					
			130,196,520	13.18					

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Australia	18.90
Cayman Islands	16.86
South Korea	14.82
India	10.71
China	10.63
Hong Kong	9.32
Taiwan	6.57
Singapore	4.38
Indonesia	2.78
United Kingdom	1.59
Thailand	1.10
New Zealand	0.72
Bermuda	0.46
Total Investments and Cash Equivalents	98.84
Cash and Other Assets/(Liabilities)	1.16
Total	100.00

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Yankuang Group Cayman Ltd., Reg. S 4.75% 30/11/2020	USD	2,600,000	2,521,103	0.11
<i>Bonds</i>					Yuzhou Properties Co. Ltd., Reg. S 6% 25/01/2022	USD	1,800,000	1,667,917	0.07
<i>Australia</i>					Yuzhou Properties Co. Ltd., Reg. S 6% 25/10/2023	USD	1,300,000	1,112,162	0.05
Shandong Energy Australia Pty. Ltd., Reg. S 4.55% 26/07/2020	USD	2,400,000	2,327,527	0.10				123,515,439	5.46
			2,327,527	0.10	<i>China</i>				
<i>Bermuda</i>					Bank of China Ltd., Reg. S 5% 13/11/2024	USD	8,000,000	8,267,080	0.37
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	3,300,000	3,131,285	0.14	Bank of China Ltd., Reg. S 3.5% 20/04/2027	USD	3,200,000	3,073,230	0.14
Concord New Energy Group Ltd., Reg. S 7.9% 23/01/2021	USD	3,700,000	3,443,860	0.15	CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	3,000,000	2,653,676	0.12
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	5,950,000	5,138,454	0.22	China Construction Bank Corp., Reg. S, FRN 4.9% 12/11/2024	CNH	9,600,000	1,405,627	0.06
GOME Retail Holdings Ltd., Reg. S 5% 10/03/2020	USD	4,200,000	3,805,441	0.17	China Construction Bank Corp., Reg. S, FRN 3.875% 13/05/2025	USD	6,600,000	6,565,694	0.29
Landsea Green Group Co. Ltd., Reg. S 9.625% 25/04/2020	USD	5,000,000	4,914,701	0.22	China Construction Bank Corp., Reg. S, FRN 4.65% Perpetual	USD	2,300,000	2,260,900	0.10
			20,433,741	0.90	China Government Bond 3.46% 27/07/2020	CNY	99,500,000	14,618,521	0.65
<i>Cayman Islands</i>					China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	USD	1,800,000	1,683,000	0.08
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	4,900,000	4,790,561	0.21	China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	4,100,000	3,905,742	0.17
CDBL Funding 2, Reg. S 3% 01/08/2022	USD	4,100,000	3,962,133	0.18	China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	3,800,000	3,440,124	0.15
Champion MTN Ltd., REIT, Reg. S 3.75% 17/01/2023	USD	2,000,000	1,981,750	0.09	China Minmetals Corp., Reg. S, FRN 4.45% Perpetual	USD	1,000,000	978,021	0.04
China Aoyuan Group Ltd., Reg. S 7.5% 10/05/2021	USD	4,700,000	4,630,235	0.20	Guangxi Communications Investment Group Co. Ltd., Reg. S 3% 04/11/2019	USD	4,600,000	4,512,600	0.20
China Aoyuan Group Ltd., Reg. S 5.375% 13/09/2022	USD	5,000,000	4,442,098	0.20	Huzhou City Investment Development Group Co. Ltd., Reg. S 4.875% 20/12/2020	USD	2,200,000	2,167,149	0.10
China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	USD	2,200,000	2,195,908	0.10	Nanjing Yangzi State-owned Assets Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	2,500,000	2,307,652	0.10
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,929,909	0.13	Postal Savings Bank of China Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	6,800,000	6,202,076	0.27
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,242,716	0.06	Powerchina Real Estate Group Ltd., Reg. S 4.5% 06/12/2021	USD	1,800,000	1,802,439	0.08
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	6,100,000	6,080,147	0.27	Tianjin Infrastructure Construction & Investment Group Co. Ltd., Reg. S 2.75% 15/06/2019	USD	5,800,000	5,742,960	0.25
China SCE Group Holdings Ltd., Reg. S 10% 02/07/2020	USD	2,000,000	2,064,790	0.09	Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd., Reg. S 4.375% 19/12/2020	USD	4,500,000	4,379,625	0.19
China SCE Group Holdings Ltd., Reg. S 7.45% 17/04/2021	USD	1,700,000	1,668,138	0.07				75,966,116	3.36
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,000,000	1,741,758	0.08	<i>Hong Kong</i>				
CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2022	USD	4,000,000	3,643,487	0.16	Anhui Transportation Holding Group HK Ltd., Reg. S 4.875% 13/09/2021	USD	1,600,000	1,598,715	0.07
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	5,400,000	5,253,782	0.23	Bank of East Asia Ltd. (The), Reg. S, FRN 4.25% 20/11/2024	USD	3,300,000	3,308,055	0.15
Fantasia Holdings Group Co. Ltd., Reg. S 8.375% 08/03/2021	USD	4,900,000	3,748,209	0.17	Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	USD	4,800,000	4,725,941	0.21
Fantasia Holdings Group Co. Ltd., Reg. S 7.95% 05/07/2022	USD	3,200,000	2,250,966	0.10	Bank of East Asia Ltd. (The), Reg. S, FRN 5.5% Perpetual	USD	1,500,000	1,468,208	0.06
FWD Group Ltd., Reg. S, FRN 0% Perpetual	USD	4,900,000	3,407,208	0.15	Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	1,600,000	1,522,712	0.07
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	6,100,000	5,469,778	0.24	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 3% 26/05/2020	USD	4,300,000	4,247,560	0.19
FWD Ltd., Reg. S, FRN 6.25% Perpetual	USD	1,200,000	1,180,443	0.05	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	6,000,000	5,835,685	0.26
FWD Ltd., Reg. S 5% 24/09/2024	USD	4,700,000	4,817,317	0.21	Chalico Hong Kong Corp. Ltd., Reg. S, FRN 5.7% Perpetual	USD	3,600,000	3,596,065	0.16
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	3,200,000	2,729,472	0.12	Chong Hing Bank Ltd., Reg. S, FRN 3.876% 26/07/2027	USD	2,200,000	2,135,000	0.09
Greenland Hong Kong Holdings Ltd., Reg. S 3.875% 28/07/2019	USD	3,700,000	3,620,292	0.16	Chong Hing Bank Ltd., Reg. S, FRN 6.5% Perpetual	USD	5,900,000	5,966,110	0.26
Guorui Properties Ltd., Reg. S 10.2% 01/03/2019	USD	9,700,000	9,285,220	0.41	CITIC Ltd., Reg. S 4% 11/01/2028	USD	3,600,000	3,427,816	0.15
HPHT Finance 17 Ltd., Reg. S 2.75% 11/09/2022	USD	1,000,000	961,079	0.04	CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	3,600,000	3,460,902	0.15
Logan Property Holdings Co. Ltd., Reg. S 5.25% 23/02/2023	USD	1,900,000	1,648,144	0.07	CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	1,900,000	1,853,177	0.08
Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	USD	3,500,000	3,354,588	0.15	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	7,000,000	7,068,753	0.31
Maoye International Holdings Ltd., Reg. S 13.25% 27/09/2020	USD	5,400,000	5,286,165	0.23	CRCC Yupeng Ltd., Reg. S, FRN 3.95% Perpetual	USD	3,300,000	3,291,750	0.15
OVPH Ltd., Reg. S 5.875% Perpetual	USD	600,000	561,486	0.03	Dah Sing Bank Ltd., Reg. S, FRN 5.25% 29/01/2024	USD	2,374,000	2,376,149	0.11
Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	3,500,000	3,034,135	0.13	Dah Sing Bank Ltd., Reg. S, FRN 4.25% 30/11/2026	USD	4,600,000	4,561,891	0.20
Semiconductor Manufacturing International Corp., Reg. S 4.125% 07/10/2019	USD	6,400,000	6,405,568	0.28	Full Dragon Hong Kong International Development Ltd., Reg. S 5.6% 14/02/2021	USD	500,000	487,960	0.02
Sun Hung Kai Properties Capital Market Ltd., Reg. S 4.45% Perpetual	USD	1,900,000	1,520,000	0.07					
Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	USD	4,200,000	4,050,067	0.18					
Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	4,000,000	3,577,668	0.16					
WTT Investment Ltd., Reg. S 5.5% 21/11/2022	USD	4,800,000	4,679,040	0.21					

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 26/07/2022	USD	5,800,000	5,419,479	0.24	<i>Jersey</i> West China Cement Ltd., Reg. S 6.5% 11/09/2019	USD	6,000,000	6,027,188	0.27
HBIS Group Hong Kong Co. Ltd., Reg. S 4.25% 07/04/2020	USD	1,400,000	1,375,540	0.06				6,027,188	0.27
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	5,100,000	4,031,135	0.18	<i>Luxembourg</i> SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl, Reg. S 4.65% 30/10/2023	USD	3,600,000	3,607,461	0.16
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	4,300,000	4,041,359	0.18				3,607,461	0.16
Huasing International Holdings Co. Ltd., Reg. S 4.5% 20/03/2021	USD	4,200,000	3,929,427	0.17	<i>Macau</i> Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 3.875% 10/09/2024	USD	3,200,000	3,196,035	0.14
Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	3,100,000	3,020,820	0.13				3,196,035	0.14
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	7,100,000	6,743,757	0.30	<i>Malaysia</i> IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	6,800,000	6,829,376	0.30
Industrial & Commercial Bank of China Asia Ltd., Reg. S, FRN 4.25% Perpetual	USD	3,000,000	2,833,854	0.13	SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	3,000,000	3,019,436	0.14
Lenovo Group Ltd., Reg. S 4.75% 29/03/2023	USD	5,000,000	4,734,225	0.21	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	2,946,721	0.13
MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	USD	5,800,000	5,716,748	0.25				12,795,533	0.57
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	7,600,000	7,368,429	0.33	<i>Mauritius</i> Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	USD	900,000	846,513	0.04
Sino Trendy Investment Ltd., Reg. S 3.875% 25/01/2021	USD	2,885,000	2,762,398	0.12	Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	3,900,000	3,680,430	0.16
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	2,600,000	2,616,554	0.12	UPL Corp. Ltd., Reg. S 3.25% 13/10/2021	USD	3,900,000	3,785,359	0.17
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	1,600,000	1,428,486	0.06	UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	3,600,000	3,307,590	0.14
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,900,000	2,595,678	0.11				11,619,892	0.51
			119,550,338	5.28	<i>Netherlands</i> Greenko Dutch BV, Reg. S 4.875% 24/07/2022	USD	3,200,000	3,013,440	0.13
<i>India</i> Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	3,800,000	3,248,285	0.14	Minejsa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,800,000	1,579,392	0.07
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	2,800,000	2,665,639	0.12	Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	2,600,000	2,408,601	0.11
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	4,000,000	3,304,300	0.15				7,001,433	0.31
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	1,200,000	1,097,119	0.05	<i>Philippines</i> BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	3,000,000	2,846,970	0.12
JSW Steel Ltd., Reg. S 5.25% 15/04/2022	USD	1,600,000	1,556,112	0.07	Megaworld Corp., Reg. S 4.25% 17/04/2023	USD	3,600,000	3,558,397	0.16
NTPC Ltd., Reg. S 4.375% 26/11/2024	USD	5,400,000	5,311,104	0.23	Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	5,000,000	4,662,156	0.21
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	2,000,000	1,916,710	0.08	Philippine Government Bond 6.5% 20/01/2020	USD	1,300,000	1,347,970	0.06
ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	USD	4,300,000	4,194,822	0.19	Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	356,223	0.01
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	6,300,000	5,204,903	0.23	Philippine Government Bond 5% 13/01/2037	USD	1,000,000	1,111,395	0.05
Power Finance Corp. Ltd., Reg. S 6.15% 06/12/2028	USD	2,000,000	1,954,340	0.09	San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	8,000,000	7,730,320	0.34
			30,453,334	1.35				21,613,431	0.95
<i>Indonesia</i> ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	3,400,000	2,992,017	0.13	<i>Singapore</i> ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	7,800,000	6,662,144	0.29
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,277,981	0.14	Alam Synergy Pte. Ltd., Reg. S 6.95% 27/03/2020	USD	6,900,000	6,589,534	0.29
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,200,000	1,261,566	0.06	Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	USD	1,200,000	1,006,711	0.04
Indonesia Government Bond, Reg. S 3.375% 15/04/2023	USD	4,600,000	4,452,616	0.20	APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	4,500,000	3,138,752	0.14
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	906,881	0.04	BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	USD	3,400,000	3,303,542	0.15
Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	900,000	880,119	0.04	BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	USD	3,300,000	3,118,962	0.14
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	2,000,000	1,851,250	0.08	COSL Singapore Capital Ltd., Reg. S 3.5% 30/07/2020	USD	2,800,000	2,788,524	0.12
Perusahaan Listrik Negara PT, Reg. S 4.45% 21/05/2028	USD	4,300,000	4,333,583	0.19	DBS Group Holdings Ltd., Reg. S, FRN 4.52% 11/12/2028	USD	1,600,000	1,637,992	0.07
Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	2,900,000	2,620,614	0.12	Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	USD	3,300,000	3,273,913	0.14
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	4,700,000	4,645,997	0.20	Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	1,800,000	1,575,513	0.07
			27,222,624	1.20	Jubilant Pharma Ltd., Reg. S 4.875% 06/10/2021	USD	2,700,000	2,656,265	0.12
<i>Isle of Man</i> Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,500,000	4,251,128	0.19				4,251,128	0.19

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	4,900,000	4,196,091	0.19	Virgin Islands, British				
Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	USD	3,500,000	3,429,737	0.15	AVIC International Finance & Investment Ltd., Reg. S 4.375% 23/05/2021	USD	5,500,000	5,525,405	0.24
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024	USD	5,100,000	5,160,410	0.23	Baoxin Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual	USD	1,100,000	924,118	0.04
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	4,500,000	4,200,750	0.19	Baoxin Auto Finance I Ltd., Reg. S 6.625% 02/04/2019	USD	3,100,000	3,111,659	0.14
Soechi Capital Pte. Ltd., Reg. S 8.375% 31/01/2023	USD	5,100,000	3,608,173	0.16	Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	USD	3,900,000	3,875,248	0.17
SSMS Plantation Holdings Pte. Ltd., Reg. S 7.75% 23/01/2023	USD	2,400,000	2,070,117	0.09	CCCI Treasury Ltd., Reg. S, FRN 3.5% Perpetual	USD	6,000,000	5,905,728	0.26
TBA International Pte. Ltd., Reg. S 7% 24/01/2023	USD	500,000	428,525	0.02	CDBI Treasury I Ltd., Reg. S 2.25% 02/08/2021	USD	1,100,000	1,057,939	0.05
Theta Capital Pte. Ltd., Reg. S 7% 11/04/2022	USD	2,600,000	1,936,768	0.09	China Southern Power Grid International Finance BVI Co. Ltd., Reg. S 3.5% 08/05/2027	USD	3,800,000	3,647,924	0.16
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	2,600,000	2,515,786	0.11	Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	5,000,000	4,802,798	0.21
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	4,200,000	3,876,628	0.17	CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,000,000	4,837,950	0.21
			67,174,837	2.97	COSCO Pacific Finance 2013 Co. Ltd., Reg. S 4.375% 31/01/2023	USD	4,500,000	4,468,883	0.20
<i>South Korea</i>					Dianjian Haixing Ltd., Reg. S, FRN 4.05% Perpetual	USD	2,700,000	2,694,600	0.12
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	1,900,000	1,753,749	0.08	Dianjian International Finance Ltd., Reg. S, FRN 4.6% Perpetual	USD	2,700,000	2,532,750	0.11
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% 23/04/2048	USD	4,000,000	3,810,180	0.17	Expand Lead Ltd., Reg. S 6.4% 18/09/2021	USD	4,600,000	4,622,126	0.20
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% 09/11/2047	USD	4,000,000	3,550,646	0.16	Fortune Star BVI Ltd., Reg. S 5.25% 23/03/2022	USD	3,800,000	3,454,734	0.15
Hyundai Capital Services, Inc., Reg. S 3% 06/03/2022	USD	1,100,000	1,071,229	0.05	Fortune Star BVI Ltd., Reg. S 5.95% 29/01/2023	USD	7,400,000	6,652,099	0.29
Industrial Bank of Korea, Reg. S, FRN 3.9% Perpetual	USD	500,000	478,370	0.02	FPC Capital Ltd., Reg. S 5.75% 30/05/2025	USD	5,000,000	5,075,416	0.23
Kia Motors Corp., Reg. S 2.625% 21/04/2021	USD	1,300,000	1,268,456	0.05	FPC Treasury Ltd., Reg. S 4.5% 16/04/2023	USD	7,200,000	7,175,285	0.32
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.75% 25/07/2023	USD	400,000	403,900	0.02	Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	3,000,000	2,639,801	0.12
Korea Resources Corp., Reg. S 3% 24/04/2022	USD	4,300,000	4,214,344	0.19	Franshion Brilliant Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,900,000	1,686,250	0.08
Korean Air Lines Co. Ltd., Reg. S 5.875% 06/03/2021	USD	1,900,000	1,863,755	0.08	Gemstones International Ltd., Reg. S 8.5% 15/08/2020	USD	5,600,000	5,203,803	0.23
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 3.95% 24/07/2047	USD	4,300,000	4,085,344	0.18	Greenland Global Investment Ltd., Reg. S 3.5% 06/09/2019	USD	3,900,000	3,823,679	0.17
POSCO, Reg. S 4% 01/08/2023	USD	1,800,000	1,815,039	0.08	Greenland Global Investment Ltd., Reg. S 5.9% 12/02/2023	USD	7,200,000	6,225,070	0.28
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	3,600,000	3,568,585	0.16	Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024	USD	2,200,000	1,802,977	0.08
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	2,800,000	2,699,228	0.12	Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020	USD	5,300,000	5,074,750	0.23
Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	2,600,000	2,573,363	0.11	HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	3,803,000	3,664,168	0.16
Woori Bank, Reg. S, FRN 4.5% Perpetual	USD	4,500,000	4,381,043	0.19	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	USD	2,500,000	2,290,561	0.10
Woori Bank, Reg. S, FRN 5.25% Perpetual	USD	700,000	683,400	0.03	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	1,300,000	1,174,171	0.05
Woori Bank, Reg. S 4.75% 30/04/2024	USD	2,200,000	2,219,459	0.10	Huarong Finance 2017 Co. Ltd., Reg. S 3.75% 27/04/2022	USD	3,800,000	3,585,600	0.16
			40,440,090	1.79	Huarong Finance 2017 Co. Ltd., Reg. S 3.75% 27/04/2022	USD	1,640,000	1,600,299	0.07
<i>Sri Lanka</i>					Huarong Finance II Co. Ltd., Reg. S 2.75% 03/06/2019	USD	3,000,000	2,982,450	0.13
National Savings Bank, Reg. S 5.15% 10/09/2019	USD	3,900,000	3,822,253	0.17	JIC Zhixin Ltd., Reg. S 3.5% 24/11/2027	USD	3,000,000	2,800,506	0.12
Sri Lanka Government Bond, Reg. S 5.75% 18/01/2022	USD	2,700,000	2,549,745	0.11	King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	3,900,000	4,137,203	0.18
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	1,000,000	924,990	0.04	Knight Castle Investments Ltd., Reg. S 7.99% 23/01/2021	USD	7,500,000	6,127,035	0.27
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	2,800,000	2,528,806	0.11	Leader Goal International Ltd., Reg. S, FRN 4.25% Perpetual	USD	5,400,000	5,044,583	0.22
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	700,000	621,481	0.03	LS Finance 2022 Ltd., Reg. S 4.25% 16/10/2022	USD	2,100,000	2,033,128	0.09
			10,447,275	0.46	Nan Fung Treasury Ltd., Reg. S 3.875% 03/10/2027	USD	4,400,000	3,920,629	0.17
<i>Thailand</i>					Nan Fung Treasury Ltd., Reg. S 5% 05/09/2028	USD	500,000	480,033	0.02
GC Treasury Center Co. Ltd., Reg. S 4.25% 19/09/2022	USD	2,500,000	2,527,537	0.11	NWD Finance BVI Ltd., Reg. S 5.75% Perpetual	USD	2,600,000	2,249,113	0.10
PTTEP Treasury Center Co. Ltd., Reg. S, FRN 4.6% Perpetual	USD	3,700,000	3,493,115	0.16	Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	6,800,000	6,517,153	0.29
Thaioli Treasury Center Co. Ltd., Reg. S 3.625% 23/01/2023	USD	1,900,000	1,879,613	0.08	Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	USD	3,000,000	2,939,195	0.13
			7,900,265	0.35	Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	USD	3,100,000	2,331,274	0.10
<i>United Kingdom</i>					Sinocpek Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,442,542	0.20
Vedanta Resources plc, Reg. S 6.375% 30/07/2022	USD	2,300,000	2,067,596	0.09	Sinocpek Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,800,000	3,170,790	0.14
Vedanta Resources plc, Reg. S 6.125% 09/08/2024	USD	2,200,000	1,834,503	0.08	Skyland Mining BVI Ltd., Reg. S 3.25% 06/07/2020	USD	3,200,000	3,141,408	0.14
			3,902,099	0.17					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	USD	5,600,000	5,557,601	0.25	<i>Indonesia</i>				
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	4,100,000	4,467,217	0.20	Astra International Tbk. PT	IDR	15,966,600	9,146,375	0.40
Studio City Finance Ltd., Reg. S 8.5% 01/12/2020	USD	5,000,000	5,012,725	0.22	Bank Mandiri Persero Tbk. PT	IDR	56,981,800	29,273,508	1.29
Tewoo Group Finance No. 2 Ltd., Reg. S 4.5% 16/12/2019	USD	8,300,000	7,781,250	0.34	Bank Rakyat Indonesia Persero Tbk. PT	IDR	41,810,100	10,626,976	0.47
Tewoo Group NO 5 Ltd., Reg. S, FRN 5.8% Perpetual	USD	4,500,000	3,546,037	0.16	Telkomunikasi Indonesia Persero Tbk. PT	IDR	44,652,900	11,660,058	0.52
Tianqi Finco Co. Ltd., Reg. S 3.75% 28/11/2022	USD	2,200,000	1,915,224	0.09				60,706,917	2.68
Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	3,200,000	3,069,226	0.14	<i>Singapore</i>				
Xinxing Industry Investment Co. Ltd., Reg. S 4.25% 14/12/2020	USD	6,600,000	6,418,213	0.28	AIMS AMP Capital Industrial REIT	SGD	10,433,925	10,141,096	0.45
Yuexiu REIT MTN Co. Ltd., Reg. S 4.75% 27/04/2021	USD	2,300,000	2,301,435	0.10	Ascendas India Trust, Reg. S	SGD	21,255,000	16,682,694	0.74
			201,521,761	8.91	Ascendas Real Estate Investment Trust	SGD	12,964,400	24,392,769	1.08
<i>Total Bonds</i>			800,967,547	35.40	Capitaland Commercial Trust, REIT	SGD	12,744,500	16,406,700	0.72
<i>Equities</i>					DBS Group Holdings Ltd.	SGD	3,402,497	59,176,682	2.62
<i>Australia</i>					Mapletree Logistics Trust, REIT	SGD	29,298,673	27,186,906	1.20
Amcor Ltd.	AUD	909,350	8,494,898	0.38	United Overseas Bank Ltd.	SGD	2,457,900	44,334,728	1.96
Australia & New Zealand Banking Group Ltd.	AUD	2,376,181	40,945,460	1.81				198,321,575	8.77
Dexus, REIT	AUD	2,939,012	22,049,279	0.97	<i>South Korea</i>				
Insurance Australia Group Ltd.	AUD	4,269,873	21,049,901	0.93	Hana Financial Group, Inc.	KRW	181,460	5,896,209	0.26
Macquarie Group Ltd.	AUD	43,430	3,327,872	0.15	Korea Electric Power Corp.	KRW	1,217,905	36,187,024	1.60
Qantas Airways Ltd.	AUD	5,215,660	21,264,737	0.94	Orange Life Insurance Ltd., Reg. S	KRW	263,284	6,618,410	0.30
QBE Insurance Group Ltd.	AUD	1,911,268	13,631,683	0.60	Preference	KRW	240,000	6,829,618	0.30
Suncorp Group Ltd.	AUD	1,253,213	11,150,739	0.49	Samsung Electronics Co. Ltd.	KRW	1,370,981	47,560,380	2.10
Transurban Group	AUD	5,741,184	47,158,624	2.08	Samsung Fire & Marine Insurance Co. Ltd.	KRW	13,864	3,348,327	0.15
Westpac Banking Corp.	AUD	1,458,910	25,735,744	1.14	Shinhan Financial Group Co. Ltd.	KRW	1,008,459	35,798,327	1.58
			214,808,937	9.49				142,238,295	6.29
<i>Bermuda</i>					<i>Taiwan</i>				
Yuexiu Transport Infrastructure Ltd.	HKD	22,402,000	16,959,556	0.75	Chipbond Technology Corp.	TWD	7,099,000	14,393,161	0.64
			16,959,556	0.75	Delta Electronics, Inc.	TWD	3,208,000	13,570,087	0.60
<i>Cayman Islands</i>					Powertech Technology, Inc.	TWD	4,221,000	9,138,247	0.40
China Yongda Automobiles Services Holdings Ltd.	HKD	12,209,000	7,411,457	0.33	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,535,000	62,919,612	2.78
CK Hutchison Holdings Ltd.	HKD	1,267,500	12,192,821	0.54	Vanguard International Semiconductor Corp.	TWD	3,836,000	7,463,597	0.33
Wharf Real Estate Investment Co. Ltd.	HKD	2,242,000	13,416,829	0.59	Wistron NeWeb Corp.	TWD	3,061,914	8,001,762	0.35
Zhen Ding Technology Holding Ltd.	TWD	2,638,000	6,915,523	0.31	Yuantia Financial Holding Co. Ltd.	TWD	5,807,377	2,931,723	0.13
			39,936,630	1.77				118,418,189	5.23
<i>China</i>					<i>Thailand</i>				
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	14,920,206	14,110,044	0.62	Bangkok Bank PCL, NVDR	THB	7,008,400	43,822,788	1.94
China Construction Bank Corp. 'H'	HKD	30,189,000	24,878,143	1.10	Land & Houses PCL	THB	49,270,600	15,023,844	0.66
China Life Insurance Co. Ltd. 'H'	HKD	17,406,000	36,998,677	1.64	Siam Commercial Bank PCL (The)	THB	2,747,200	11,303,517	0.50
China Shenhua Energy Co. Ltd. 'H'	HKD	3,241,500	7,105,413	0.31	Supalai PCL	THB	20,271,900	11,517,770	0.51
China Vanke Co. Ltd. 'H'	HKD	3,166,800	10,733,915	0.47	Thai Oil PCL	THB	6,853,700	14,047,069	0.62
Datang International Power Generation Co. Ltd. 'H'	HKD	54,330,000	12,727,666	0.56				95,714,988	4.23
Huaneng Power International, Inc. 'H'	HKD	29,448,000	18,684,659	0.83	<i>United Kingdom</i>				
Huayu Automotive Systems Co. Ltd. 'A'	CNY	2,832,200	7,574,082	0.34	HSBC Holdings plc	HKD	3,565,573	29,485,584	1.30
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	4,109,585	13,666,753	0.60				29,485,584	1.30
Jiangsu Expressway Co. Ltd. 'H'	HKD	16,219,000	22,652,408	1.00	<i>Total Equities</i>			1,333,076,631	58.92
PetroChina Co. Ltd. 'H'	HKD	35,586,000	22,147,605	0.98	Total Transferable securities and money market instruments admitted to an official exchange listing			2,134,044,178	94.32
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,466,500	21,766,532	0.96	Transferable securities and money market instruments dealt in on another regulated market				
Sinopec Engineering Group Co. Ltd. 'H'	HKD	16,136,000	13,266,450	0.59	<i>Bonds</i>				
Zhejiang Expressway Co. Ltd. 'H'	HKD	8,454,000	7,360,708	0.33	<i>Cayman Islands</i>				
			233,673,055	10.33	Sands China Ltd., Reg. S 5.125% 08/08/2025	USD	3,700,000	3,665,442	0.16
<i>Hong Kong</i>					Sands China Ltd., Reg. S 5.4% 08/08/2028	USD	800,000	772,276	0.04
BOC Hong Kong Holdings Ltd.	HKD	9,876,000	36,752,986	1.62				4,437,718	0.20
China Mobile Ltd.	HKD	636,000	6,111,965	0.27	<i>Netherlands</i>				
China Overseas Land & Investment Ltd.	HKD	4,430,000	28,977,190	1.28	Indo Energy Finance II BV, Reg. S 6.375% 24/01/2023	USD	4,900,000	4,596,004	0.20
CNOOC Ltd.	HKD	10,153,000	15,670,890	0.69				4,596,004	0.20
Hong Kong Exchanges & Clearing Ltd.	HKD	717,700	20,753,155	0.92	<i>South Korea</i>				
Link REIT	HKD	888,500	9,000,722	0.40	GS Caltex Corp., Reg. S 3% 12/06/2022	USD	1,400,000	1,371,307	0.06
Sun Hung Kai Properties Ltd.	HKD	2,165,000	30,887,191	1.37	GS Caltex Corp., Reg. S 3.875% 27/06/2023	USD	1,600,000	1,608,888	0.07
			148,154,099	6.55	Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	USD	2,100,000	2,127,373	0.10
<i>India</i>									
Power Grid Corp. of India Ltd.	INR	12,263,277	34,658,806	1.53					
			34,658,806	1.53					

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	2,500,000	2,351,013	0.10
Woori Bank, Reg. S, FRN 5% 10/06/2045	USD	2,500,000	2,488,950	0.11
			9,947,531	0.44
Total Bonds			18,981,253	0.84
Equities				
China				
Midea Group Co. Ltd. 'A'	CNH	2,249,616	12,063,262	0.53
			12,063,262	0.53
Total Equities			12,063,262	0.53
Total Transferable securities and money market instruments dealt in on another regulated market			31,044,515	1.37
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	87,090,000	87,090,000	3.85
			87,090,000	3.85
Total Collective Investment Schemes - UCITS			87,090,000	3.85
Total Units of authorised UCITS or other collective investment undertakings			87,090,000	3.85
Total Investments			2,252,178,693	99.54
Cash			7,407,940	0.33
Other Assets/(Liabilities)			3,040,266	0.13
Total Net Assets			2,262,626,899	100.00

† Related Party Fund.

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
China	15.07
Hong Kong	11.75
South Korea	10.01
Cayman Islands	9.58
Virgin Islands, British	9.40
Singapore	9.12
Australia	8.14
Taiwan	5.25
Luxembourg	4.86
Thailand	4.30
Indonesia	2.88
United Kingdom	2.12
Bermuda	1.74
India	1.32
Philippines	0.79
Mauritius	0.55
Netherlands	0.54
Sri Lanka	0.39
Malaysia	0.39
New Zealand	0.25
Jersey	0.22
Isle of Man	0.22
Macau	0.12
Total Investments	99.01
Cash and Other Assets/(Liabilities)	0.99
Total	100.00

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	381,630	USD	268,771	04/01/2019	State Street	196	-
AUD	1,337,311	USD	939,045	05/02/2019	BNP Paribas	4,081	-
CAD	394,009	USD	288,578	03/01/2019	BNP Paribas	230	-
CNH	27,955	USD	4,048	07/01/2019	Merrill Lynch	20	-
CNH	882,465	USD	127,683	07/01/2019	Toronto-Dominion Bank	717	-
CNH	574,464	USD	82,595	17/01/2019	Merrill Lynch	987	-
CNH	521,021	USD	74,982	17/01/2019	Societe Generale	824	-
CNH	86,202,793	USD	12,381,243	17/01/2019	Standard Chartered	160,931	0.01
CNH	94,789	USD	13,771	11/02/2019	Citibank	19	-
CNH	438,360	USD	63,671	11/02/2019	Standard Chartered	100	-
EUR	11,787	USD	13,437	02/01/2019	ANZ	42	-
EUR	12,871	USD	14,653	07/01/2019	ANZ	70	-
EUR	1,131	USD	1,283	07/01/2019	National Australia Bank	10	-
EUR	156,940	USD	177,512	07/01/2019	Toronto-Dominion Bank	2,006	-
EUR	13,827,993	USD	15,679,645	17/01/2019	BNP Paribas	151,683	0.01
EUR	67,971	USD	77,658	17/01/2019	Citibank	160	-
EUR	180,055	USD	204,920	17/01/2019	National Australia Bank	1,220	-
EUR	4,937	USD	5,656	05/02/2019	RBC	5	-
GBP	187,967	USD	240,609	07/01/2019	ANZ	55	-
GBP	95,743	USD	120,488	07/01/2019	Citibank	2,097	-
GBP	220,386	USD	279,538	07/01/2019	Merrill Lynch	2,633	-
GBP	229,652	USD	288,428	07/01/2019	RBC	5,608	-
GBP	403,917	USD	515,567	07/01/2019	Toronto-Dominion Bank	1,590	-
GBP	280,281	USD	358,513	17/01/2019	HSBC	533	-
GBP	6,809	USD	8,697	17/01/2019	Morgan Stanley	25	-
GBP	13,593	USD	17,204	05/02/2019	BNP Paribas	226	-
SGD	321,546	USD	234,061	02/01/2019	HSBC	1,804	-
SGD	708,576	USD	518,677	04/01/2019	HSBC	1,103	-
SGD	9,763	USD	7,128	07/01/2019	Barclays	34	-
SGD	1,470,568	USD	1,078,553	07/01/2019	Citibank	5,291	-
SGD	219,603	USD	160,137	07/01/2019	HSBC	966	-
SGD	68,728	USD	50,149	07/01/2019	Merrill Lynch	271	-
SGD	147,423	USD	107,883	07/01/2019	National Australia Bank	268	-
SGD	1,575,103	USD	1,144,146	07/01/2019	State Street	11,371	-
SGD	3,162,167	USD	2,298,980	17/01/2019	ANZ	21,351	-
SGD	294,933,923	USD	215,621,768	17/01/2019	Goldman Sachs	794,495	0.04
SGD	208,509	USD	151,418	17/01/2019	HSBC	1,581	-
SGD	70,680	USD	51,568	17/01/2019	Merrill Lynch	295	-
SGD	4,018,790	USD	2,918,700	17/01/2019	National Australia Bank	30,203	-
SGD	3,930,929	USD	2,864,491	17/01/2019	State Street	19,942	-
SGD	382,175	USD	278,826	07/02/2019	HSBC	1,732	-
USD	53,663	AUD	75,946	02/01/2019	ANZ	138	-
USD	47,288	AUD	65,043	07/01/2019	ANZ	1,443	-
USD	1,284,363	AUD	1,776,212	07/01/2019	Barclays	32,440	-
USD	157,107	AUD	217,501	07/01/2019	Citibank	3,806	-
USD	15,45,432	AUD	2,142,235	07/01/2019	Goldman Sachs	35,525	-
USD	2,828,525	AUD	3,932,822	07/01/2019	Merrill Lynch	56,562	-
USD	1,971,234	AUD	2,722,187	07/01/2019	National Australia Bank	52,561	-
USD	2,825	AUD	3,823	07/01/2019	Standard Chartered	131	-
USD	549,209	AUD	765,507	07/01/2019	State Street	9,659	-
USD	195,262	AUD	272,108	07/01/2019	Toronto-Dominion Bank	3,473	-
USD	84,166	AUD	116,067	17/01/2019	Citibank	2,342	-
USD	114,662	AUD	158,782	17/01/2019	HSBC	2,725	-
USD	1,958,518	AUD	2,696,035	17/01/2019	National Australia Bank	57,882	0.01
USD	208,061	AUD	288,840	17/01/2019	State Street	4,436	-
USD	8,103,134	AUD	11,125,705	17/01/2019	Toronto-Dominion Bank	259,795	0.01
USD	1,585	AUD	2,242	05/02/2019	Citibank	4	-
USD	2,423	CAD	3,291	02/01/2019	Deutsche Bank	11	-
USD	291,460	CAD	384,288	07/01/2019	ANZ	9,748	-
USD	195,385	CAD	258,324	07/01/2019	Citibank	6,014	-
USD	721,808	CAD	970,816	07/01/2019	Merrill Lynch	10,126	-
USD	459,484	CAD	615,157	07/01/2019	Morgan Stanley	8,527	-
USD	739,293	CAD	989,569	07/01/2019	RBC	13,864	-
USD	158,775	CAD	212,758	07/01/2019	Standard Chartered	2,807	-
USD	185,552	CAD	248,423	07/01/2019	State Street	3,439	-
USD	737,041	CAD	1,000,098	07/01/2019	UBS	3,893	-
USD	58,092	CAD	76,727	17/01/2019	BNP Paribas	1,830	-
USD	328,124	CAD	433,328	17/01/2019	Deutsche Bank	10,375	-
USD	243,309	CAD	321,188	17/01/2019	HSBC	7,790	-
USD	239,561	CAD	316,652	17/01/2019	RBC	7,368	-
USD	265,951	CAD	352,895	17/01/2019	Societe Generale	7,181	-
USD	71,932	CAD	94,784	17/01/2019	State Street	2,429	-
USD	141,240	EUR	132,276	17/01/2019	HSBC	104	-
USD	84,522	EUR	73,755	17/01/2019	State Street	82	-
USD	110,820	EUR	96,548	05/02/2019	State Street	99	-
USD	1,498	GBP	1,166	07/01/2019	ANZ	5	-
USD	127,346	GBP	99,406	07/01/2019	Merrill Lynch	71	-
USD	452,251	GBP	350,431	17/01/2019	Barclays	3,343	-
USD	303,146	GBP	232,668	17/01/2019	Goldman Sachs	5,094	-
USD	85,004	GBP	66,020	17/01/2019	National Australia Bank	431	-
USD	324,897	GBP	249,579	17/01/2019	RBC	5,182	-
USD	141,540	GBP	108,230	17/01/2019	Standard Chartered	2,895	-
USD	35,283	GBP	27,341	17/01/2019	State Street	259	-

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,012	NZD	5,981	03/01/2019	Deutsche Bank	3	-
USD	133,325	NZD	198,891	04/01/2019	ANZ	35	-
USD	39,514	NZD	57,569	07/01/2019	Citibank	932	-
USD	620,855	NZD	906,544	07/01/2019	Deutsche Bank	13,291	-
USD	499,932	NZD	726,783	07/01/2019	Goldman Sachs	12,843	-
USD	497,616	NZD	729,965	07/01/2019	Merrill Lynch	8,395	-
USD	558,199	NZD	812,149	07/01/2019	National Australia Bank	13,898	-
USD	37,070	NZD	54,421	17/01/2019	BNP Paribas	591	-
USD	644,662	NZD	943,999	17/01/2019	Citibank	11,877	-
USD	95,123	NZD	139,001	17/01/2019	HSBC	1,344	-
USD	1,005,248	NZD	1,472,056	17/01/2019	National Australia Bank	18,494	-
USD	231,869	NZD	341,690	17/01/2019	Standard Chartered	2,826	-
USD	187,749	NZD	273,884	17/01/2019	State Street	4,157	-
USD	212,601	NZD	314,112	17/01/2019	Toronto-Dominion Bank	2,044	-
USD	901,529	NZD	1,342,169	05/02/2019	Merrill Lynch	1,521	-
USD	2,237	SGD	3,044	07/02/2019	HSBC	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,954,919	0.08
AUD	2,242	USD	1,584	04/01/2019	Citibank	(4)	-
AUD	78,300	USD	55,383	07/01/2019	ANZ	(195)	-
AUD	2,505,032	USD	1,852,558	07/01/2019	Barclays	(86,941)	(0.01)
AUD	159,681	USD	116,772	07/01/2019	BNP Paribas	(4,224)	-
AUD	713,252	USD	514,706	07/01/2019	Citibank	(11,986)	-
AUD	1,134,253	USD	820,934	07/01/2019	Deutsche Bank	(21,481)	-
AUD	1,788,936	USD	1,306,610	07/01/2019	Goldman Sachs	(45,718)	-
AUD	1,199,719	USD	858,386	07/01/2019	HSBC	(12,791)	-
AUD	32,880	USD	23,776	07/01/2019	State Street	(601)	-
AUD	1,382,648	USD	1,003,177	17/01/2019	Citibank	(28,445)	-
AUD	1,230,767	USD	890,898	17/01/2019	Goldman Sachs	(23,239)	-
AUD	966,147	USD	699,515	17/01/2019	Merrill Lynch	(18,406)	-
AUD	8,834,912	USD	6,390,313	17/01/2019	National Australia Bank	(161,926)	(0.01)
AUD	228,606,382	USD	164,654,181	17/01/2019	Standard Chartered	(3,492,522)	(0.16)
AUD	794,218	USD	573,589	17/01/2019	State Street	(13,685)	-
AUD	162,703	USD	118,417	17/01/2019	Toronto-Dominion Bank	(3,716)	-
CAD	1,000,098	USD	736,949	02/01/2019	UBS	(3,879)	-
CAD	1,017,902	USD	773,964	07/01/2019	Citibank	(27,765)	-
CAD	348,246	USD	260,238	07/01/2019	HSBC	(4,947)	-
CAD	720,963	USD	539,466	07/01/2019	State Street	(10,945)	-
CAD	28,708	USD	21,602	07/01/2019	Toronto-Dominion Bank	(557)	-
CAD	11,545	USD	8,613	07/01/2019	UBS	(150)	-
CAD	460,134	USD	346,609	17/01/2019	ANZ	(9,203)	-
CAD	64,624,073	USD	48,889,308	17/01/2019	BNP Paribas	(1,501,991)	(0.07)
CAD	340,123	USD	258,410	17/01/2019	HSBC	(9,005)	-
CAD	431,054	USD	325,363	17/01/2019	RBC	(9,281)	-
CAD	959,847	USD	728,749	17/01/2019	State Street	(24,916)	-
CAD	142,857	USD	108,253	17/01/2019	Toronto-Dominion Bank	(3,499)	-
CAD	3,291	USD	2,425	05/02/2019	Deutsche Bank	(11)	-
CNH	1,339,020	USD	195,714	07/01/2019	Morgan Stanley	(884)	-
EUR	96,548	USD	110,525	04/01/2019	State Street	(114)	-
EUR	209,356	USD	239,705	07/01/2019	National Australia Bank	(229)	-
EUR	5,719	USD	6,553	17/01/2019	HSBC	(6)	-
EUR	1,002	USD	1,150	17/01/2019	National Australia Bank	(2)	-
GBP	668,380	USD	857,959	07/01/2019	BNP Paribas	(2,197)	-
GBP	42,188,590	USD	54,727,722	17/01/2019	Barclays	(683,357)	(0.03)
GBP	225,508	USD	290,140	17/01/2019	BNP Paribas	(1,260)	-
GBP	39,916	USD	51,400	17/01/2019	Morgan Stanley	(268)	-
GBP	212,164	USD	271,830	17/01/2019	RBC	(44)	-
GBP	19,471	USD	24,995	17/01/2019	UBS	(52)	-
NZD	28,403	USD	19,702	07/01/2019	BNP Paribas	(667)	-
NZD	614,616	USD	428,477	07/01/2019	Goldman Sachs	(16,563)	-
NZD	1,781,914	USD	1,203,044	07/01/2019	Merrill Lynch	(8,782)	-
NZD	556,366	USD	377,652	07/01/2019	National Australia Bank	(4,776)	-
NZD	245,377	USD	168,228	07/01/2019	State Street	(3,777)	-
NZD	6,294	USD	4,284	07/01/2019	Toronto-Dominion Bank	(65)	-
NZD	287,087	USD	195,317	17/01/2019	Barclays	(2,875)	-
NZD	58,897,153	USD	39,936,045	17/01/2019	Standard Chartered	(455,878)	(0.02)
NZD	89,208	USD	60,636	17/01/2019	State Street	(838)	-
NZD	9,667	USD	6,616	17/01/2019	Toronto-Dominion Bank	(136)	-
NZD	198,891	USD	133,397	05/02/2019	ANZ	(28)	-
NZD	5,981	USD	4,014	05/02/2019	Deutsche Bank	(3)	-
SGD	3,044	USD	2,236	04/01/2019	HSBC	(3)	-
SGD	4,635,742	USD	3,401,955	07/01/2019	Standard Chartered	(1,112)	-
USD	938,578	AUD	1,337,311	03/01/2019	BNP Paribas	(3,918)	-
USD	268,934	AUD	381,630	05/02/2019	State Street	(207)	-
USD	288,811	CAD	394,009	05/02/2019	BNP Paribas	(252)	-
USD	13,782	CNH	94,789	03/01/2019	Citibank	(9)	-
USD	235,432	CNH	1,624,897	07/01/2019	Citibank	(993)	-
USD	156,265	CNH	1,078,898	07/01/2019	HSBC	(716)	-
USD	89,137	CNH	614,378	07/01/2019	Morgan Stanley	(256)	-
USD	98,446	CNH	678,753	07/01/2019	Societe Generale	(313)	-
USD	12,445	CNH	86,481	17/01/2019	ANZ	(137)	-
USD	5,641	EUR	4,937	03/01/2019	RBC	(4)	-

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	18,198	EUR	15,960	07/01/2019	ANZ	(58)	-
USD	109,886	EUR	96,842	07/01/2019	Barclays	(888)	-
USD	6,376	EUR	5,611	07/01/2019	BNP Paribas	(41)	-
USD	190,712	EUR	167,235	07/01/2019	Merrill Lynch	(583)	-
USD	122,227	EUR	107,536	07/01/2019	Societe Generale	(779)	-
USD	269,308	EUR	235,924	07/01/2019	Standard Chartered	(558)	-
USD	149,217	EUR	130,743	17/01/2019	Citibank	(468)	-
USD	19,486	EUR	17,098	17/01/2019	HSBC	(90)	-
USD	59,478	EUR	52,316	17/01/2019	National Australia Bank	(417)	-
USD	34,351	EUR	30,248	17/01/2019	Standard Chartered	(280)	-
USD	205,104	EUR	180,961	17/01/2019	Toronto-Dominion Bank	(2,074)	-
USD	17,175	GBP	13,593	03/01/2019	BNP Paribas	(225)	-
USD	152,030	GBP	119,989	07/01/2019	ANZ	(1,598)	-
USD	1,871,600	GBP	1,473,833	07/01/2019	Merrill Lynch	(15,425)	-
USD	99,455	GBP	77,850	07/01/2019	Morgan Stanley	(219)	-
USD	335,172	GBP	265,100	07/01/2019	Standard Chartered	(4,250)	-
USD	1,710	GBP	1,351	07/01/2019	Toronto-Dominion Bank	(20)	-
USD	103,054	GBP	80,666	17/01/2019	Citibank	(281)	-
USD	278,628	SGD	382,175	03/01/2019	HSBC	(1,712)	-
USD	1,900,637	SGD	2,602,746	07/01/2019	HSBC	(8,772)	-
USD	2,156,311	SGD	2,954,805	07/01/2019	Merrill Lynch	(11,374)	-
USD	523,856	SGD	717,903	07/01/2019	Societe Generale	(2,807)	-
USD	3,160,032	SGD	4,335,944	07/01/2019	Standard Chartered	(20,875)	-
USD	4,170,190	SGD	5,718,798	07/01/2019	State Street	(25,199)	-
USD	1,355,852	SGD	1,861,428	17/01/2019	ANZ	(10,024)	-
USD	2,268,325	SGD	3,126,485	17/01/2019	Citibank	(25,824)	-
USD	1,997	SGD	2,745	17/01/2019	Goldman Sachs	(17)	-
USD	610,844	SGD	839,326	17/01/2019	HSBC	(5,035)	-
USD	186,469	SGD	255,640	17/01/2019	Standard Chartered	(1,114)	-
USD	1,646,345	SGD	2,270,473	17/01/2019	State Street	(19,680)	-
USD	519,033	SGD	708,576	07/02/2019	HSBC	(1,137)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(6,884,575)	(0.30)
Net Unrealised Loss on Forward Currency Exchange Contracts						(4,929,656)	(0.22)

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Bermuda</i>				
Wilson Sons Ltd., BDR	BRL	117,078	1,206,791	0.58
			1,206,791	0.58
<i>Brazil</i>				
Ambev SA, ADR	USD	976,598	3,881,977	1.87
Arezzo Industria e Comercio SA	BRL	143,990	1,997,295	0.96
Atacadao Distribuicao Comercio e Industria Ltda	BRL	478,670	2,251,815	1.08
B3 SA - Brasil Bolsa Balcao	BRL	1,798,624	12,579,108	6.05
Banco Bradesco SA, ADR Preference	USD	1,454,360	14,289,087	6.87
Banco do Brasil SA	BRL	571,381	6,709,913	3.23
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	952,822	5,102,291	2.45
CVC Brasil Operadora e Agencia de Viagens SA	BRL	356,177	5,564,805	2.67
Engie Brasil Energia SA	BRL	404,450	3,480,974	1.67
Fleury SA	BRL	620,578	3,145,754	1.51
Gerdau SA, ADR Preference	USD	1,453,122	5,485,536	2.64
Hapvida Participacoes e Investimentos SA, Reg. 5	BRL	476,028	3,795,934	1.82
Iochpe Maxion SA	BRL	731,403	4,406,658	2.12
IRB Brasil Resseguros S/A	BRL	465,346	9,831,542	4.73
Itau Unibanco Holding SA, ADR Preference	USD	1,767,994	15,920,786	7.65
Itausa - Investimentos Itau SA Preference	BRL	2,459,136	7,611,642	3.66
Kroton Educacional SA	BRL	1,508,041	3,509,113	1.69
Linux SA	BRL	259,050	2,175,615	1.05
Localiza Rent a Car SA	BRL	1,344,839	10,252,588	4.93
Lojas Renner SA	BRL	1,239,650	13,531,413	6.50
M Dias Branco SA	BRL	190,551	2,128,270	1.02
Ouro Fino Saude Animal Participacoes SA	BRL	111,439	948,021	0.46
Petroleo Brasileiro SA, ADR Preference	USD	1,162,017	13,427,106	6.45
Raia Drogasil SA	BRL	360,036	5,354,064	2.57
Smiles Fidelidade SA	BRL	233,939	2,653,721	1.28
Sul America SA	BRL	518,930	3,831,297	1.84
Suzano Papel e Celulose SA	BRL	167,989	1,624,873	0.78
Telefonica Brasil SA Preference	BRL	424,032	5,141,344	2.47
Transmissora Alianca de Energia Eletrica SA	BRL	385,580	2,364,989	1.14
Ultrapar Participacoes SA	BRL	427,094	5,898,286	2.84
Vale SA	BRL	862,474	11,319,748	5.44
Via Varejo SA	BRL	1,632,966	1,854,491	0.89
WEG SA	BRL	1,092,572	4,934,889	2.37
			197,004,945	94.70
<i>Cayman Islands</i>				
Paqseguro Digital Ltd. 'A'	USD	118,362	2,216,329	1.06
			2,216,329	1.06
<i>United States of America</i>				
MercadoLibre, Inc.	USD	11,455	3,387,415	1.63
			3,387,415	1.63
<i>Total Equities</i>			203,815,480	97.97
Total Transferable securities and money market instruments admitted to an official exchange listing			203,815,480	97.97
Units of authorised UCITS or other collective investment undertakings				
<i>United Kingdom</i>				
JPMorgan Brazil Investment Trust plc [†]	GBP	854,610	650,495	0.31
			650,495	0.31
Total Collective Investment Schemes - Other			650,495	0.31
Total Units of authorised UCITS or other collective investment undertakings			650,495	0.31
Total Investments			204,465,975	98.28
Cash			2,128,387	1.02
Other Assets/(Liabilities)			1,442,059	0.70
Total Net Assets			208,036,421	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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Brazil	93.65
Luxembourg	2.71
United States of America	1.50
Bermuda	0.54
Cayman Islands	0.52
United Kingdom	0.29
Total Investments	99.21
Cash and Other Assets/(Liabilities)	0.79
Total	100.00

[†] Related Party Fund.

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	197,564	BRL	778,475	02/01/2019	J.P. Morgan	(3,821)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,821)	-

JPMorgan Funds - China Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Venustech Group, Inc. 'A'	CNY	818,633	2,445,723	0.21	
<i>Equities</i>					Wuxi AppTec Co. Ltd., Reg. S 'H'	HKD	1,335,100	11,594,588	1.00	
<i>Bermuda</i>					Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	768,653	3,234,522	0.28	
Haier Electronics Group Co. Ltd.	HKD	6,768,000	16,580,908	1.43	335,577,738					
					28.98					
					16,580,908					
					1.43					
<i>Canada</i>					<i>Hong Kong</i>					
Toronto-Dominion Bank (The)	CAD	2,322	115,525	0.01	China Overseas Land & Investment Ltd.	HKD	8,986,000	30,888,378	2.67	
					CSPC Pharmaceutical Group Ltd.	HKD	12,490,000	18,002,357	1.56	
					Galaxy Entertainment Group Ltd.	HKD	1,724,000	10,938,723	0.94	
					59,829,458					
					5.17					
					993,970,009					
					85.85					
<i>Cayman Islands</i>					<i>Total Equities</i>					
Alibaba Group Holding Ltd., ADR	USD	821,290	115,087,368	9.94	<i>Warrants</i>					
ANTA Sports Products Ltd.	HKD	3,230,000	15,473,772	1.34	<i>China</i>					
Baidu, Inc., ADR	USD	325,664	53,001,816	4.58	Aier Eye Hospital Group Co. Ltd.	USD	23/12/2021	1,502,000	5,742,981	0.50
Bilibili, Inc., ADR	USD	797,374	11,629,700	1.00	Angel Yeast Co. Ltd. 22/08/2019	USD	1,304,347	4,789,171	0.41	
China Literature Ltd., Reg. S	HKD	1,587,400	7,346,278	0.63	Bank of Ningbo Co. Ltd. 21/05/2019	USD	3,622,730	7,692,940	0.66	
China Yuhua Education Corp. Ltd., Reg. S	HKD	14,434,000	5,530,765	0.48	Bank of Ningbo Co. Ltd. 24/12/2021	USD	471,000	1,110,359	0.10	
Country Garden Holdings Co. Ltd.	HKD		17,551,921	1.52	Beijing Thunisoft Corp. Ltd., Reg. S 12/01/2021	USD	3,567,033	7,783,979	0.67	
Country Garden Services Holdings Co. Ltd.	HKD	9,831,390	15,651,442	1.35	BOE Technology Group Co. Ltd. 12/11/2019	USD	10,811,901	4,142,638	0.36	
ENN Energy Holdings Ltd.	HKD	3,019,400	26,838,537	2.32	BTG Hotels Group Co. Ltd. 22/07/2019	USD	2,634,981	6,120,270	0.53	
Geely Automobile Holdings Ltd.	HKD	10,492,000	18,471,218	1.60	China International Travel Service Corp. Ltd. 15/01/2020	USD	1,000,702	8,764,193	0.76	
IMAX China Holding, Inc., Reg. S	HKD	2,388,800	6,335,688	0.55	China Vanke Co. Ltd. 09/09/2019	USD	5,941,555	20,583,883	1.78	
Innovet Biologics, Inc., Reg. S	HKD	1,763,000	5,418,656	0.47	China Yangtze Power Co. Ltd., Reg. S 05/01/2021	USD	5,065,176	11,686,319	1.01	
IQVIA, Inc., ADR	USD	652,840	9,981,924	0.86	Focus Media Information Technology Co. Ltd. 26/08/2019	USD	9,808,334	7,466,313	0.64	
Kingdee International Software Group Co. Ltd.	HKD	24,616,000	21,731,147	1.88	Han's Laser Technology Industry Group Co. Ltd., Reg. S 05/08/2019	USD	103,800	458,165	0.04	
Meituan Dianping, Reg. S 'B'	HKD	1,250,300	7,003,326	0.60	Hangzhou Hikvision Digital Technology Co. Ltd., Reg. S 11/07/2019	USD	103,800	388,731	0.03	
Nexteer Automotive Group Ltd.	HKD	5,776,000	8,251,450	0.71	Hangzhou Tigermed Consulting Co. Ltd. 28/10/2019	USD	1,429,171	8,885,163	0.77	
Noah Holdings Ltd., ADR	USD	275,712	12,000,365	1.04	Inner Mongolia Yili Industrial Group Co. Ltd. 08/08/2019	USD	597,427	1,986,791	0.17	
Pinduoduo, Inc., ADR	USD	844,240	18,856,100	1.63	Inner Mongolia Yili Industrial Group Co. Ltd., Reg. S 25/11/2020	USD	1,192,116	3,965,336	0.34	
Shenzhen International Group Holdings Ltd.	HKD	2,456,000	27,819,374	2.40	Jiangsu Hengrui Medicine Co. Ltd., Reg. S 24/11/2020	USD	766,461	5,877,297	0.51	
Silergy Corp.	TWD	392,000	5,805,269	0.50	Kweichow Moutai Co. Ltd. 21/09/2019	USD	27,790	2,383,734	0.21	
Sunny Optical Technology Group Co. Ltd.	HKD	1,668,500	14,830,794	1.28	Kweichow Moutai Co. Ltd., Reg. S 28/04/2020	USD	103,156	8,848,309	0.76	
Tencent Music Entertainment Group, ADR	HKD	2,835,100	113,614,217	9.81	Luxshare Precision Industry Co. Ltd., Reg. S 15/07/2019	USD	3,003,788	6,140,043	0.53	
Weibo Corp., ADR	USD	726	9,674	0.00	Ping An Insurance Group Co. of China Ltd. 19/05/2020	USD	8,550,868	11,669,137	1.01	
Wisdom Education International Holdings Co. Ltd., Reg. S	HKD	304,621	18,415,863	1.59	Shanghai International Airport Terminal Food Co. Ltd., Reg. S 02/03/2021	USD	594,338	4,385,917	0.38	
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,350,000	15,120,682	1.31	Tonghua Dongbao Pharmaceutical Co. Ltd. 27/03/2019	USD	194,800	393,588	0.03	
					Wuxi Lead Intelligent Equipment Co. Ltd. 27/02/2019	USD	1,881,800	5,624,700	0.48	
					581,866,380					
					50.26					
<i>China</i>					<i>Total Warrants</i>					
Angel Yeast Co. Ltd. 'A'	CNY	1,156,119	4,239,747	0.37	152,427,626					
Bank of Ningbo Co. Ltd. 'A'	CNY	4,697,625	11,073,924	0.96	13.16					
Beijing Thunisoft Corp. Ltd. 'A'	CNY	594,600	1,297,081	0.11	Total Transferable securities and money market instruments admitted to an official exchange listing					
BOE Technology Group Co. Ltd. 'A'	CNY	4,634,400	1,775,335	0.15	1,146,397,635					
BTG Hotels Group Co. Ltd. 'A'	CNY	899,795	2,089,079	0.18	99.01					
China Merchants Bank Co. Ltd. 'H'	HKD	15,023,500	55,093,979	4.76						
China Petroleum & Chemical Corp. 'H'	HKD	33,514,000	23,895,847	2.06						
China Vanke Co. Ltd. 'A'	CNY	1,231,504	4,265,550	0.37						
China Vanke Co. Ltd. 'H'	HKD	3,826,200	12,968,961	1.12						
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	10,778,000	10,753,260	0.93						
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNY	2,192,831	8,215,346	0.71						
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	62,900	390,970	0.03						
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	2,468,134	10,891,940	0.94						
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	1,364,347	4,537,245	0.39						
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,971,531	15,117,889	1.31						
Kweichow Moutai Co. Ltd. 'A'	CNY	77,500	6,647,694	0.57						
Luxshare Precision Industry Co. Ltd. 'A'	CNY	2,733,852	5,590,118	0.48						
Ping An Bank Co. Ltd. 'A'	CNH	405,982	554,372	0.05						
Ping An Bank Co. Ltd. 'A'	CNY	3,090,781	4,217,050	0.36						
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	10,463,000	92,334,574	7.98						
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	34,322,000	18,118,452	1.56						
Shanghai International Airport Co. Ltd. 'A'	CNH	105,214	776,985	0.07						
Shanghai International Airport Co. Ltd. 'A'	CNY	1,906,427	14,067,123	1.22						
Tonghua Dongbao Pharmaceutical Co. Ltd. 'A'	CNY	4,648,561	9,390,384	0.81						

JPMorgan Funds - China Fund
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Beijing Thunisoft Corp. Ltd.	CNH	174,200	380,316	0.03
BTG Hotels Group Co. Ltd.	CNH	150,600	349,937	0.03
China Vanke Co. Ltd.	CNH	93,606	324,486	0.03
Hangzhou Tigermed Consulting Co. Ltd.	CNH	55,500	345,255	0.03
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	132,700	441,664	0.04
Kweichow Moutai Co. Ltd.	CNH	8,700	746,865	0.07
Venustech Group, Inc.	CNH	113,900	340,562	0.03
Wuxi Lead Intelligent Equipment Co. Ltd.	CNH	87,300	367,661	0.03
			3,296,746	0.29
<i>Total Equities</i>			3,296,746	0.29
<i>Warrants</i>				
Switzerland				
UBS AG 31/12/2049	EUR	851,100	1,511,495	0.13
			1,511,495	0.13
<i>Total Warrants</i>			1,511,495	0.13
Total Transferable securities and money market instruments dealt in on another regulated market				
			4,808,241	0.42
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	-	-
			-	-
			-	-
<i>Total Equities</i>			-	-
Total Other transferable securities and money market instruments				
			-	-
Total Investments			1,151,205,876	99.43
<i>Time Deposits</i>				
<i>United Kingdom</i>				
Standard Chartered Bank 1.85% 02/01/2019	USD	6,002,400	6,002,400	0.52
			6,002,400	0.52
<i>Total Time Deposits</i>			6,002,400	0.52
Cash			8,775,303	0.76
Other Assets/(Liabilities)			(8,165,770)	(0.71)
Total Net Assets			1,157,817,809	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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Cayman Islands	51.42
China	36.63
Hong Kong	7.13
Bermuda	2.00
United States of America	1.51
United Kingdom	0.34
Switzerland	0.29
Total Investments and Cash Equivalents	99.32
Cash and Other Assets/(Liabilities)	0.68
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Other transferable securities and money market instruments				
<i>Equities</i>					<i>Equities</i>				
<i>Austria</i>					<i>Poland</i>				
Erste Group Bank AG	EUR	146,936	4,249,389	0.80	getBACK SA*	PLN	3,838,288	89	0.00
			4,249,389	0.80				89	0.00
<i>Cyprus</i>					<i>Total Equities</i>				
Etalon Group plc, Reg. S, GDR	USD	1,594,340	2,236,418	0.42				89	0.00
Ros Agro plc, Reg. S, GDR	USD	654,638	6,635,174	1.25	Total Other transferable securities and money market instruments				
TCS Group Holding plc, Reg. S, GDR	USD	533,518	7,152,516	1.35				89	0.00
			16,024,108	3.02	Units of authorised UCITS or other collective investment undertakings				
<i>Czech Republic</i>					<i>United Kingdom</i>				
Komerční banka A/S	CZK	210,871	6,931,322	1.31	JPMorgan Russian Securities plc†	GBP	1,210,772	6,743,215	1.27
Philip Morris CR A/S	CZK	11,044	6,068,133	1.14				6,743,215	1.27
			12,999,455	2.45	Total Collective Investment Schemes - Other				
<i>Hungary</i>					<i>Collective Investment Schemes - UCITS</i>				
MOL Hungarian Oil & Gas plc	HUF	1,462,805	13,968,175	2.64	<i>Luxembourg</i>				
OTP Bank Nyrt.	HUF	724,419	25,375,852	4.79	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	13,303,515	11,634,133	2.20
			39,344,027	7.43				11,634,133	2.20
<i>Netherlands</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Yandex NV 'A'	USD	349,029	8,465,592	1.60				11,634,133	2.20
			8,465,592	1.60	Total Units of authorised UCITS or other collective investment undertakings				
<i>Poland</i>					Total Investments				
Bank Polska Kasa Opieki SA	PLN	465,670	11,264,325	2.12				529,426,481	99.94
CD Projekt SA	PLN	555,981	19,600,201	3.70	Cash				
Dino Polska SA, Reg. S	PLN	252,875	5,610,236	1.06				457,642	0.09
Globe Trade Centre SA	PLN	1,773,475	3,374,278	0.64	Other Assets/(Liabilities)				
KRIUK SA	PLN	59,496	2,127,151	0.40				(158,959)	(0.03)
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,668,058	15,349,275	2.90	Total Net Assets				
Powszechny Zakład Ubezpieczeń SA	PLN	2,380,305	24,082,005	4.54				529,725,164	100.00
Santander Bank Polska SA	PLN	143,604	11,903,187	2.25					
			93,310,658	17.61	* Security is valued at its fair value under the direction of the Board of Directors.				
<i>Romania</i>					† Related Party Fund.				
Banca Transilvania SA	RON	15,766,365	6,789,962	1.28					
Sphera Franchise Group SA, Reg. S	RON	1,131,001	4,688,810	0.89					
			11,478,772	2.17					
<i>Russia</i>									
Alrosa PJSC	USD	10,171,131	12,509,069	2.36					
Detsky Mir PJSC, Reg. S	USD	2,313,381	2,627,467	0.50					
Gazprom PJSC, ADR	USD	11,473,838	44,360,545	8.37					
Inter RAO UES PJSC	USD	94,530,579	4,660,973	0.88					
LSR Group PJSC, Reg. S, GDR	USD	2,501,198	3,694,412	0.70					
LUKOIL PJSC, ADR	USD	795,635	49,721,535	9.39					
Magnitogorsk Iron & Steel Works PJSC	USD	7,314,242	4,006,008	0.76					
MMC Norilsk Nickel PJSC, ADR	USD	1,801,656	29,624,778	5.59					
Moscow Exchange MICEX-RTS PJSC	USD	5,861,578	5,947,877	1.12					
Novatek PJSC, Reg. S, GDR	USD	247,002	36,840,018	6.95					
Novolipetsk Steel PJSC, Reg. S, GDR	USD	168,506	3,370,150	0.64					
Polys PJSC, Reg. S, GDR	USD	374,092	12,284,458	2.32					
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	4,578,959	24,767,040	4.68					
Sberbank of Russia PJSC, ADR	USD	3,059,705	29,339,711	5.54					
Sberbank of Russia PJSC	USD	4,048,179	9,510,853	1.80					
Severstal PJSC, Reg. S, GDR	USD	519,470	6,223,700	1.17					
Sollers PJSC	USD	386,274	2,011,866	0.38					
Surgutneftegas PJSC Preference	USD	18,070,122	8,864,794	1.67					
Tatneft PJSC, ADR	USD	383,580	21,096,246	3.98					
			311,461,500	58.80					
<i>United Kingdom</i>									
TBC Bank Group plc	GBP	556,419	9,474,203	1.79					
			9,474,203	1.79					
<i>United States of America</i>									
EPAM Systems, Inc.	USD	42,133	4,241,340	0.80					
			4,241,340	0.80					
Total Equities									
			511,049,044	96.47					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			511,049,044	96.47					

JPMorgan Funds - Emerging Europe Equity Fund*Schedule of Investments (continued)*As at 31 December 2018

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Russia	50.82
Turkey	14.60
Poland	13.64
Hungary	5.24
United Kingdom	5.07
Cyprus	2.68
Romania	2.20
Czech Republic	2.05
Netherlands	1.09
Austria	0.73
United States of America	0.72
Jersey	0.57
Total Investments	99.41
Cash and Other Assets/(Liabilities)	0.59
Total	100.00

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Bolivia, Plurinational State of</i> Bolivia Government Bond, Reg. S 4.5% 20/03/2028				
					USD	7,746,000	6,648,198	0.30	
<i>Bonds</i>							6,648,198	0.30	
<i>Albania</i>					<i>Brazil</i>				
Republic of Albania, Reg. S 3.5% 09/10/2025	EUR	2,133,000	2,428,808	0.11	Brazil Government Bond 6% 07/04/2026	USD	17,212,000	18,369,077	0.82
			2,428,808	0.11	Brazil Government Bond 4.625% 13/01/2028	USD	2,800,000	2,699,942	0.12
<i>Angola</i>					Brazil Government Bond 8.25% 20/01/2034	USD	7,380,000	9,085,998	0.40
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	9,851,000	10,405,168	0.46	Brazil Government Bond 5% 27/01/2045	USD	16,770,000	14,689,178	0.65
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	5,310,000	5,028,889	0.22	Caixa Economica Federal, Reg. S, FRN 7.25% 23/07/2024	USD	14,538,000	14,716,817	0.65
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	13,540,000	12,734,573	0.57	Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	7,070,000	7,541,640	0.34
			28,168,630	1.25			67,102,652	2.98	
<i>Argentina</i>					<i>Chile</i>				
Argentina Government Bond 5.875% 11/01/2028	USD	3,150,000	2,271,890	0.10	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	8,780,000	8,921,226	0.40
Argentina Government Bond 6.625% 06/07/2028	USD	18,750,000	13,872,281	0.62			8,921,226	0.40	
Argentina Government Bond 8.28% 31/12/2033	USD	13,428,133	10,550,282	0.47	<i>Colombia</i>				
Argentina Government Bond 7.125% 06/07/2036	USD	3,176,000	2,287,705	0.10	Colombia Government Bond 3.875% 25/04/2027	USD	2,100,000	2,012,808	0.09
Argentina Government Bond 7.625% 22/04/2046	USD	15,827,000	11,555,055	0.51	Colombia Government Bond 4.5% 15/03/2029	USD	2,784,000	2,762,104	0.12
Argentina Government Bond 6.875% 11/01/2048	USD	3,755,000	2,625,703	0.12	Colombia Government Bond 10.375% 28/01/2033	USD	5,188,000	7,829,921	0.35
Argentina Government Bond 7.125% 28/06/2117	USD	1,632,000	1,169,875	0.05	Colombia Government Bond 7.375% 18/09/2037	USD	6,926,000	8,405,671	0.37
Argentina Government Bond 6.875% 22/04/2021	USD	12,350,000	11,184,407	0.50	Colombia Government Bond 5% 15/06/2045	USD	35,209,000	33,618,330	1.49
Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	3,164,000	2,846,002	0.13	Ecopetrol SA 5.875% 18/09/2023	USD	12,175,000	12,733,285	0.57
Provincia de Buenos Aires, Reg. S 5.75% 15/06/2019	USD	3,350,000	3,355,762	0.15	Ecopetrol SA 5.375% 26/06/2026	USD	6,848,000	6,913,741	0.31
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	9,921,151	9,267,942	0.41			74,275,860	3.30	
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	3,305,000	2,905,095	0.13	<i>Costa Rica</i>				
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	3,690,000	3,050,818	0.13	Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	5,572,000	4,922,778	0.22
Provincia de Cordoba, Reg. S 7.125% 01/08/2027	USD	8,166,000	5,883,685	0.26	Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	2,799,000	2,378,772	0.10
			82,826,502	3.68	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,546,000	2,164,456	0.10
<i>Azerbaijan</i>					Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	1,275,000	1,099,127	0.05
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	9,825,000	9,820,039	0.44	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	4,487,000	3,281,882	0.15
Southern Gas Corridor CISC, Reg. S 6.875% 24/03/2026	USD	6,318,000	6,848,870	0.30			13,847,015	0.62	
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	26,587,000	28,668,363	1.27	<i>Croatia</i>				
			45,337,272	2.01	Croatia Government Bond, Reg. S 6.75% 05/11/2019	USD	8,762,000	8,998,618	0.40
<i>Bahrain</i>					Croatia Government Bond, Reg. S 6% 26/01/2024	USD	20,610,000	22,269,414	0.99
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	6,610,000	6,800,004	0.30	Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	2,929,000	3,049,045	0.13
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	9,900,000	10,110,474	0.45			34,317,077	1.52	
			16,910,478	0.75	<i>Dominican Republic</i>				
<i>Belarus</i>					Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	18,048,000	18,301,665	0.81
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	3,281,000	3,356,758	0.15	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	19,978,000	20,984,492	0.93
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	18,787,000	19,298,476	0.86	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	8,998,000	8,965,157	0.40
			22,655,234	1.01	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	5,920,000	6,175,211	0.28
<i>Bermuda</i>					Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	12,997,000	12,809,778	0.57
Bermuda Government Bond, Reg. S 4.138% 03/01/2023	USD	2,057,000	2,086,796	0.09	Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	4,137,000	3,913,374	0.17
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,854,000	1,934,037	0.09			71,149,677	3.16	
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	3,500,000	3,351,810	0.15	<i>Ecuador</i>				
			7,372,643	0.33	Ecuador Government Bond, Reg. S 10.5% 24/03/2020	USD	2,310,000	2,337,986	0.10
<i>Ecuador</i>					Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	7,720,000	7,814,145	0.35
					Ecuador Government Bond, Reg. S 8.75% 02/06/2023	USD	4,555,000	4,256,465	0.19

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecuador Government Bond, Reg. S 7.95% 20/06/2024	USD	6,905,000	6,152,355	0.27	<i>Hungary</i> Hungary Government Bond 5.75% 22/11/2023	USD	23,348,000	25,288,219	1.12
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	8,245,000	7,919,605	0.33	Hungary Government Bond 5.375% 25/03/2024	USD	28,374,000	30,419,765	1.35
Ecuador Government Bond, Reg. S 9.625% 02/06/2027	USD	3,223,000	2,923,068	0.13	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	3,130,000	3,266,343	0.15
Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	14,042,000	12,114,033	0.54				58,974,327	2.62
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	3,900,000	3,185,110	0.14	<i>India</i> IDBI Bank Ltd., Reg. S 3.75% 25/01/2019	USD	4,900,000	4,896,987	0.22
Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	7,300,000	7,090,162	0.32				4,896,987	0.22
Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	5,310,000	4,961,452	0.22					
			58,354,381	2.59	<i>Indonesia</i> Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	11,750,000	11,973,367	0.53
<i>Egypt</i> Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	5,600,000	5,509,140	0.25	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	5,362,000	5,637,097	0.25
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	10,768,000	9,820,255	0.44	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	15,111,000	15,585,637	0.69
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	12,668,000	12,124,986	0.54	Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	3,200,000	3,418,272	0.15
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	6,316,000	5,726,938	0.25	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	5,000,000	4,930,925	0.22
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	20,640,000	17,854,116	0.79	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	17,890,000	20,750,343	0.92
			51,035,435	2.27	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	5,030,000	5,276,872	0.24
<i>El Salvador</i> El Salvador Government Bond, Reg. S 7.375% 01/12/2019	USD	11,536,000	11,597,545	0.51	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	6,652,000	6,928,291	0.31
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	4,732,000	4,885,979	0.22	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	1,600,000	1,674,504	0.07
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	8,920,000	8,225,756	0.36	Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	4,000,000	3,702,500	0.17
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	3,627,000	3,347,104	0.15	Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	5,000,000	4,489,525	0.20
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	8,076,000	8,165,886	0.36	Perusahaan Listrik Negara PT, Reg. S 6.15% 21/05/2048	USD	5,800,000	5,844,660	0.26
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	4,411,000	4,198,853	0.19				90,211,993	4.01
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	6,841,000	6,452,876	0.29	<i>Iraq</i> Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	7,678,000	7,338,671	0.32
			46,873,999	2.08	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	13,674,000	12,303,181	0.55
<i>Ethiopia</i> Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	22,421,000	21,529,429	0.96				19,641,852	0.87
			21,529,429	0.96	<i>Ireland</i> Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	6,621,000	6,663,705	0.30
<i>Gabon</i> Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	18,600,000	16,737,675	0.74				6,663,705	0.30
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	9,900,000	8,902,377	0.40	<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,447,000	4,005,947	0.18
			25,640,052	1.14	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	8,880,000	8,582,627	0.38
<i>Georgia</i> Georgia Government Bond, Reg. S 6.875% 12/04/2021	USD	2,700,000	2,844,882	0.13	Ivory Coast Government Bond, STEP, Reg. S, FRN 5.75% 31/12/2032	USD	5,529,650	4,886,966	0.22
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	3,500,000	3,629,955	0.16				17,475,540	0.78
			6,474,837	0.29	<i>Jamaica</i> Jamaica Government Bond 8% 24/06/2019	USD	1,615,000	1,651,337	0.07
<i>Ghana</i> Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	13,700,000	11,980,445	0.53	Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,588,781	0.20
			11,980,445	0.53	Jamaica Government Bond 6.75% 28/04/2028	USD	1,700,000	1,818,567	0.08
<i>Honduras</i> Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	17,855,000	19,046,732	0.85	Jamaica Government Bond 8% 15/03/2039	USD	17,389,000	19,934,576	0.89
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	14,375,000	14,106,547	0.63	Jamaica Government Bond 7.875% 28/07/2045	USD	8,200,000	9,348,738	0.42
Honduras Government Bond, Reg. S, FRN 7.5% 15/03/2024	USD	900,000	947,241	0.04				37,341,999	1.66
			34,100,520	1.52	<i>Jordan</i> Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	2,815,000	2,708,072	0.12
<i>Hong Kong</i> CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	7,300,000	6,916,020	0.31	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	16,583,000	14,793,694	0.66
			6,916,020	0.31	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	3,212,000	2,969,671	0.13
								20,471,437	0.91

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Kazakhstan</i>					<i>Mongolia</i>				
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	6,200,000	6,569,210	0.29	Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	13,931,000	15,386,302	0.68
Kazakhstan Government Bond, Reg. S 4.875% 14/10/2044	USD	7,888,000	7,881,926	0.35	Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	5,910,000	5,617,573	0.25
Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	12,722,000	12,308,281	0.55	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	6,499,000	6,970,405	0.31
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	1,600,000	1,576,872	0.07				27,974,280	1.24
KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023	USD	7,614,000	7,519,510	0.33	<i>Morocco</i>				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	5,200,000	5,074,394	0.23	Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	1,823,000	1,868,438	0.08
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,800,000	3,633,655	0.16	OCP SA, Reg. S 6.875% 25/04/2044	USD	8,552,000	8,921,746	0.40
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	13,456,000	13,603,545	0.61				10,790,184	0.48
			58,167,393	2.59	<i>Netherlands</i>				
<i>Kenya</i>					Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	4,318,000	4,535,066	0.20
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	18,596,000	17,520,872	0.78	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	9,268,000	8,295,740	0.37
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	5,994,000	5,374,221	0.24	Petrobras Global Finance BV 5.999% 27/01/2028	USD	5,850,000	5,533,954	0.25
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	1,200,000	1,027,128	0.04				18,364,760	0.82
			23,922,221	1.06	<i>Nigeria</i>				
<i>Lebanon</i>					Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	8,990,000	8,713,467	0.39
Lebanon Government Bond 6.375% 09/03/2020	USD	25,823,000	24,939,595	1.11	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	11,386,000	10,100,122	0.45
Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	5,393,000	5,217,701	0.23	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	3,373,000	3,319,297	0.15
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	15,099,000	14,374,173	0.64	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	10,740,000	10,466,882	0.46
Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	7,430,000	6,304,466	0.28	Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	12,584,000	11,040,887	0.49
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	4,957,000	4,160,484	0.18	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	5,765,000	4,872,520	0.22
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	11,512,000	8,896,589	0.40	Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	5,570,000	5,426,545	0.24
			63,893,008	2.84				53,939,720	2.40
<i>Luxembourg</i>					<i>Oman</i>				
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	7,083,000	7,108,003	0.32	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	18,254,000	15,832,516	0.70
			7,108,003	0.32	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	9,848,000	8,645,953	0.39
<i>Macedonia</i>					Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	15,479,000	12,812,897	0.57
Former Yugoslav Republic of Macedonia, Reg. S 2.75% 18/01/2025	EUR	10,225,000	11,405,200	0.51				37,291,366	1.66
			11,405,200	0.51	<i>Pakistan</i>				
<i>Mexico</i>					Pakistan Government Bond, Reg. S 7.25% 15/04/2019	USD	22,771,000	22,766,901	1.01
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	3,332,000	3,235,422	0.14	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	900,000	911,327	0.04
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	4,040,000	3,873,229	0.17				23,678,228	1.05
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	4,050,000	3,880,163	0.17	<i>Panama</i>				
Mexico Government Bond 3.375% 23/02/2031	EUR	4,430,000	5,482,311	0.24	Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	5,360,000	5,339,632	0.24
Mexico Government Bond 5.55% 21/01/2045	USD	850,000	861,892	0.04	Panama Government Bond 8.875% 30/09/2027	USD	6,006,000	8,002,574	0.36
Mexico Government Bond 4.6% 23/01/2046	USD	4,750,000	4,220,636	0.19	Panama Government Bond 9.375% 01/04/2029	USD	7,391,000	10,348,472	0.46
Mexico Government Bond 4.6% 10/02/2048	USD	7,850,000	6,988,894	0.31	Panama Government Bond 6.7% 26/01/2036	USD	6,279,000	7,707,284	0.34
Petroleos Mexicanos 5.375% 13/03/2022	USD	11,215,000	11,026,308	0.49	Panama Government Bond 4.5% 15/05/2047	USD	2,150,000	2,093,369	0.09
Petroleos Mexicanos 6.5% 13/03/2027	USD	11,002,000	10,369,495	0.46	Panama Government Bond 4.3% 29/04/2053	USD	15,150,000	14,147,146	0.63
Petroleos Mexicanos 6.5% 23/01/2029	USD	5,500,000	5,125,065	0.23				47,638,477	2.12
Petroleos Mexicanos 6.75% 21/09/2047	USD	12,436,000	10,327,849	0.46	<i>Paraguay</i>				
Petroleos Mexicanos, FRN 6.421% 11/03/2022	USD	8,698,000	8,733,575	0.39	Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	596,000	601,546	0.03
			74,124,839	3.29	Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	9,320,000	9,364,456	0.41
					Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	6,370,000	6,295,089	0.28
					Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	19,741,000	20,477,438	0.91
					Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,717,000	2,671,137	0.12
								39,409,666	1.75

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Peru</i>					Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022				
Consorcio Transmataro SA, Reg. S 4.375% 07/05/2023	USD	2,830,000	2,801,771	0.12	Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	5,900,000	5,547,593	0.25
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,500,000	1,490,805	0.07	Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	12,210,000	11,294,128	0.50
Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023	USD	7,286,000	7,111,318	0.31	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	3,900,000	3,652,448	0.16
Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	16,970,000	5,128,393	0.23	Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	6,750,000	6,269,197	0.28
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	5,420,000	5,208,376	0.23			11,222,000	9,963,228	0.44
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,790,000	4,690,703	0.21				43,706,752	1.94
			26,431,366	1.17	<i>Tajikistan</i>				
					Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	9,580,000	8,457,464	0.38
								8,457,464	0.38
<i>Philippines</i>					<i>Trinidad and Tobago</i>				
Philippine Government Bond 7.75% 14/01/2031	USD	12,945,000	17,488,177	0.78	Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	9,012,000	8,612,768	0.38
			17,488,177	0.78				8,612,768	0.38
<i>Romania</i>					<i>Tunisia</i>				
Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	5,550,000	5,978,321	0.27	Banque Centrale de Tunisie International Bond, Reg. S 6.75% 31/10/2023	EUR	8,700,000	9,556,795	0.42
Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	9,138,000	9,183,690	0.41				9,556,795	0.42
Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	9,626,000	9,903,229	0.44					
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	10,300,000	9,959,070	0.44					
			35,024,310	1.56	<i>Turkey</i>				
					Turkey Government Bond 3.25% 23/03/2023	USD	40,369,000	36,323,017	1.61
<i>Russia</i>					Turkey Government Bond 5.75% 22/03/2024	USD	1,290,000	1,250,694	0.06
Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	5,600,000	5,714,828	0.25	Turkey Government Bond 5.2% 16/02/2026	EUR	7,310,000	8,351,012	0.37
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	31,400,000	33,164,837	1.48	Turkey Government Bond 4.875% 16/04/2043	USD	7,200,000	5,369,040	0.24
			38,879,665	1.73				51,293,763	2.28
<i>Saudi Arabia</i>					<i>Ukraine</i>				
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	8,100,000	7,832,781	0.35	Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	3,966,000	3,937,246	0.17
			7,832,781	0.35	Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	21,122,000	20,450,004	0.91
<i>Senegal</i>					Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	3,680,000	3,465,305	0.15
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	345,340	0.02	Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	1,448,000	1,333,950	0.06
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	12,295,000	10,227,473	0.45	Ukraine Government Bond, Reg. S 8.994% 01/02/2024	USD	7,380,000	6,900,226	0.31
			10,572,813	0.47	Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	5,684,000	5,016,471	0.22
<i>Serbia</i>					Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	8,223,000	7,150,104	0.32
Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	13,281,000	13,412,349	0.59	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	14,535,000	11,605,616	0.52
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	13,952,000	15,043,326	0.67	Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	24,040,000	13,819,154	0.61
			28,455,675	1.26				73,678,076	3.27
<i>South Africa</i>					<i>United Kingdom</i>				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	16,305,000	15,421,840	0.68	State Savings Bank of Ukraine, STEP, Reg. S 9.375% 10/03/2023	USD	8,186,000	8,092,311	0.36
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	5,400,000	4,937,220	0.22	State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	8,300,000	7,889,399	0.35
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	6,900,000	6,315,052	0.28				15,981,710	0.71
South Africa Government Bond 5.5% 09/03/2020	USD	10,123,000	10,276,971	0.46	<i>Uruguay</i>				
South Africa Government Bond 5.875% 30/05/2022	USD	1,000,000	1,038,750	0.05	Uruguay Government Bond 7.875% 15/01/2033	USD	10,788,396	14,172,824	0.63
South Africa Government Bond 4.3% 12/10/2028	USD	3,200,000	2,857,600	0.13	Uruguay Government Bond 7.625% 21/03/2036	USD	7,543,610	9,839,583	0.44
South Africa Government Bond 6.25% 08/03/2041	USD	300,000	292,006	0.01	Uruguay Government Bond 5.1% 18/06/2050	USD	4,855,921	4,788,399	0.21
South Africa Government Bond 5.375% 24/07/2044	USD	8,530,000	7,494,245	0.33	Uruguay Government Bond 4.975% 20/04/2055	USD	30,380,000	29,034,470	1.29
South Africa Government Bond 5% 12/10/2046	USD	6,200,000	5,242,720	0.23				57,835,276	2.57
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	3,600,000	3,381,084	0.15					
			57,257,488	2.54	<i>Venezuela, Bolivarian Republic of</i>				
<i>Sri Lanka</i>					Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	5,035,500	967,848	0.04
Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	4,542,000	4,431,130	0.20	Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	7,640,900	1,117,482	0.05
Sri Lanka Government Bond, Reg. S 6.25% 27/07/2021	USD	2,642,000	2,549,028	0.11	Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	USD	5,194,357	995,862	0.04

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	2,447,000	368,628	0.02	Venezuela, Bolivarian Republic of				
Venezuela Government Bond, Reg. S 7.75% 13/10/2019§	USD	4,547,300	1,073,617	0.05	Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020	USD	2,992,000	2,801,888	0.13
Venezuela Government Bond, Reg. S 6% 09/12/2020§	USD	2,448,000	559,870	0.02	Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	3,984,976	736,882	0.03
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	4,944,800	1,179,607	0.05	Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	11,773,571	1,769,509	0.08
Venezuela Government Bond, Reg. S 9% 07/05/2023§	USD	3,653,900	840,251	0.04				5,308,279	0.24
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	10,122,100	2,380,819	0.11	<i>Total Bonds</i>			53,336,183	2.37
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	7,078,000	1,618,916	0.07	Total Transferable securities and money market instruments dealt in on another regulated market			53,336,183	2.37
Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	4,360,400	1,080,224	0.05	Other transferable securities and money market instruments				
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	9,817,800	2,261,530	0.10	<i>Bonds</i>				
			14,444,654	0.64	<i>Indonesia</i>				
<i>Vietnam</i>					Polysindo 0% 28/10/1998*	IDR	47,500,000	0	0.00
Vietnam Government Bond, Reg. S 6.75% 29/01/2020	USD	1,437,000	1,483,214	0.06	Polysindo 0% 28/10/1998*	IDR	475,000,000	0	0.00
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	800,000	808,248	0.04	Polysindo 0% 26/04/1999*	IDR	47,500,000	0	0.00
			2,291,462	0.10	Polysindo 0% 26/04/1999*	IDR	475,000,000	0	0.00
<i>Virgin Islands, British</i>					Polysindo 19.274% 26/04/1999*	IDR	5,000,000,000	1	0.00
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	7,300,000	7,035,656	0.31	Polysindo 0% 22/10/1999*	IDR	47,236,110	0	0.00
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	7,600,000	8,062,243	0.36	Polysindo 0% 20/04/2000*	IDR	47,763,890	0	0.00
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	7,300,000	7,118,559	0.32	Polysindo 0% 31/12/2000*	IDR	475,000,000	0	0.00
			22,216,458	0.99	<i>Total Bonds</i>			1	0.00
<i>Zambia</i>					Total Other transferable securities and money market instruments			1	0.00
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	9,899,000	7,446,622	0.33	Units of authorised UCITS or other collective investment undertakings				
			7,446,622	0.33	<i>Collective Investment Schemes - UCITS</i>				
<i>Total Bonds</i>			2,035,715,650	90.48	<i>Luxembourg</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			2,035,715,650	90.48	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	130,704,884	130,704,884	5.81
Transferable securities and money market instruments dealt in on another regulated market					<i>Total Collective Investment Schemes - UCITS</i>			130,704,884	5.81
<i>Bonds</i>					Total Units of authorised UCITS or other collective investment undertakings			130,704,884	5.81
<i>Azerbaijan</i>					Total Investments			2,219,756,718	98.66
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	6,300,000	5,259,744	0.23	Cash			4,677,077	0.21
			5,259,744	0.23	Other Assets/(Liabilities)			25,481,277	1.13
<i>Luxembourg</i>					Total Net Assets			2,249,915,072	100.00
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	2,166,000	2,220,247	0.10					
			2,220,247	0.10					
<i>Mexico</i>									
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	14,913,570	13,877,524	0.62					
Petroleos Mexicanos 5.5% 21/01/2021	USD	17,316,000	17,292,624	0.77					
Petroleos Mexicanos 6.375% 04/02/2021	USD	2,050,000	2,077,357	0.09					
			33,247,505	1.48					
<i>Netherlands</i>									
Angola Government Bond, Reg. S 7% 17/08/2019	USD	2,132,438	2,143,409	0.09					
			2,143,409	0.09					
<i>Peru</i>									
Fondo MIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	5,000,000	4,810,050	0.21					
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	1,150,000	346,949	0.02					
			5,156,999	0.23					

§ Security is currently in default.

* Security is valued at its fair value under the direction of the Board of Directors.

† Related Party Fund.

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2018

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Luxembourg	6.57
Mexico	6.33
Argentina	6.10
Colombia	3.73
Turkey	3.49
Indonesia	3.33
Kazakhstan	2.94
Brazil	2.88
South Africa	2.86
Hungary	2.85
Oman	2.50
El Salvador	2.46
Uruguay	2.35
Lebanon	2.32
Dominican Republic	2.28
Sri Lanka	2.23
Angola	2.10
Panama	2.05
Nigeria	1.98
Paraguay	1.89
Egypt	1.85
Ecuador	1.74
Ukraine	1.73
United Kingdom	1.65
Costa Rica	1.63
Belarus	1.51
Azerbaijan	1.49
Croatia	1.44
Ireland	1.40
Venezuela, Bolivarian Republic of	1.33
Kenya	1.20
Serbia	1.11
Iraq	1.10
Jamaica	1.05
Netherlands	1.01
Honduras	1.00
Peru	1.00
Mongolia	0.97
Romania	0.93
Ivory Coast	0.88
Pakistan	0.87
Armenia	0.81
Bahrain	0.78
Philippines	0.64
Russia	0.63
Virgin Islands, British	0.51
Zambia	0.50
Ethiopia	0.49
Ghana	0.49
Chile	0.44
Senegal	0.44
Morocco	0.40
Bermuda	0.35
Jordan	0.28
Trinidad and Tobago	0.22
Georgia	0.22
Macedonia	0.21
Cayman Islands	0.18
India	0.18
Tunisia	0.18
Gabon	0.17
Tajikistan	0.09
Vietnam	0.07
United States of America	0.05
Total Investments	98.46
Cash and Other Assets/(Liabilities)	1.54
Total	100.00

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,063	USD	2,158	04/01/2019	ANZ	-	-
AUD	5,967	USD	4,190	05/02/2019	BNP Paribas	18,733	-
BRL	20,575,891	USD	5,225,225	29/03/2019	Citibank	48,178	-
BRL	66,588,183	USD	16,953,048	29/03/2019	Goldman Sachs	114,659	0.01
CHF	191,011	USD	192,544	07/01/2019	BNP Paribas	1,132	-
CHF	320,669	USD	323,567	07/01/2019	Goldman Sachs	1,575	-
CHF	219,642	USD	221,539	07/01/2019	Merrill Lynch	1,167	-
CHF	30,617,632	USD	30,933,964	17/01/2019	Barclays	140,966	0.01
CHF	98,468	USD	99,155	17/01/2019	State Street	784	-
CNH	66,435,528	USD	9,564,092	18/01/2019	Goldman Sachs	101,954	0.01
EUR	7,868,856	PLN	33,890,375	18/01/2019	State Street	4,710	-
EUR	992,976	USD	1,132,613	02/01/2019	BNP Paribas	2,845	-
EUR	100,698	USD	115,060	03/01/2019	RBC	87	-
EUR	163,622	USD	185,319	07/01/2019	ANZ	1,842	-
EUR	4,877,947	USD	5,564,396	07/01/2019	BNP Paribas	15,328	-
EUR	108,943,981	USD	123,200,391	07/01/2019	Citibank	1,417,046	0.06
EUR	2,355,161	USD	2,666,139	07/01/2019	Goldman Sachs	27,852	-
EUR	1,637,566	USD	1,866,999	07/01/2019	HSBC	6,159	-
EUR	8,544,072	USD	9,764,735	07/01/2019	RBC	8,548	-
EUR	65,178	USD	74,263	07/01/2019	Standard Chartered	292	-
EUR	16,074	USD	18,329	07/01/2019	Toronto-Dominion Bank	59	-
EUR	3,150	USD	3,603	17/01/2019	BNP Paribas	3	-
EUR	106,199	USD	120,984	17/01/2019	HSBC	600	-
EUR	827,412	USD	938,560	17/01/2019	National Australia Bank	8,724	-
EUR	8,748,028	USD	9,938,136	17/01/2019	RBC	77,266	-
EUR	205,527	USD	234,177	17/01/2019	Societe Generale	1,126	-
EUR	13,132	USD	14,890	17/01/2019	State Street	145	-
EUR	340,787	USD	388,714	17/01/2019	Toronto-Dominion Bank	1,444	-
EUR	2,921	USD	3,340	05/02/2019	ANZ	9	-
GBP	1,475	USD	1,870	08/01/2019	BNP Paribas	18	-
GBP	2,581	USD	3,276	04/01/2019	Standard Chartered	28	-
GBP	276,449	USD	350,200	07/01/2019	BNP Paribas	3,753	-
GBP	11,321,212	USD	14,227,885	07/01/2019	Citibank	267,255	0.01
GBP	18,941	USD	24,026	07/01/2019	Goldman Sachs	225	-
GBP	143,905	USD	183,269	07/01/2019	Morgan Stanley	981	-
GBP	229,566	USD	290,968	07/01/2019	RBC	2,958	-
GBP	48,622	USD	62,011	07/01/2019	Societe Generale	243	-
GBP	11,062	USD	14,157	07/01/2019	State Street	7	-
GBP	506,460	USD	639,995	07/01/2019	Toronto-Dominion Bank	8,453	-
GBP	285,343	USD	364,534	17/01/2019	Toronto-Dominion Bank	995	-
GBP	74,796	USD	94,667	05/02/2019	BNP Paribas	1,243	-
HUF	2,574,507,161	EUR	7,943,558	18/01/2019	Citibank	89,566	-
IDR	133,548,613,070	USD	9,204,389	18/01/2019	Standard Chartered	45,455	-
JPY	761,380,459	USD	6,892,473	05/02/2019	Merrill Lynch	46,804	-
JPY	762,310,518	USD	6,725,280	07/01/2019	Citibank	206,431	0.01
JPY	1,847,109	USD	16,331	07/01/2019	Merrill Lynch	464	-
KRW	10,116,748,719	USD	8,958,543	18/01/2019	Standard Chartered	116,140	0.01
PLN	33,890,375	EUR	7,801,706	18/01/2019	Citibank	72,176	-
THB	291,851,539	USD	8,906,330	18/01/2019	Credit Suisse	109,092	0.01
THB	296,260,418	USD	8,991,348	18/01/2019	HSBC	160,266	0.01
THB	80,478,661	USD	2,454,538	18/01/2019	Merrill Lynch	31,483	-
TRY	23,961,048	USD	4,404,928	18/01/2019	Barclays	80,629	-
TRY	37,149,501	USD	6,626,026	18/01/2019	Citibank	328,437	0.02
USD	34,650	AUD	49,016	02/01/2019	Barclays	105	-
USD	47,654	AUD	65,959	07/01/2019	Barclays	1,164	-
USD	39,540	AUD	55,941	07/01/2019	BNP Paribas	111	-
USD	58,854	AUD	81,529	07/01/2019	Citibank	1,391	-
USD	3,493	AUD	4,849	07/01/2019	National Australia Bank	75	-
USD	149,533	AUD	206,893	17/01/2019	Citibank	3,679	-
USD	35,618	AUD	48,720	17/01/2019	Goldman Sachs	1,271	-
USD	25,938	AUD	35,667	17/01/2019	HSBC	794	-
USD	172,724	AUD	238,267	17/01/2019	National Australia Bank	4,752	-
USD	21,529	AUD	29,563	17/01/2019	State Street	688	-
USD	89,431	AUD	123,198	17/01/2019	Toronto-Dominion Bank	2,580	-
USD	15,983	AUD	22,154	17/01/2019	UBS	364	-
USD	11,313,388	AUD	15,722,211	18/01/2019	Citibank	229,400	0.01
USD	4,734	CAD	6,423	07/01/2019	National Australia Bank	25	-
USD	5,706	CAD	7,637	07/01/2019	RBC	108	-
USD	7,306	CAD	9,863	07/01/2019	State Street	130	-
USD	65,255	CAD	86,453	18/01/2019	BNP Paribas	1,861	-
USD	10,225	CAD	13,516	17/01/2019	Deutsche Bank	324	-
USD	16,049	CAD	21,270	17/01/2019	Goldman Sachs	452	-
USD	4,311	CAD	5,700	17/01/2019	HSBC	131	-
USD	2,877	CAD	3,791	17/01/2019	Morgan Stanley	98	-
USD	12,460	CAD	16,426	17/01/2019	National Australia Bank	415	-
USD	624,880	CHF	614,248	07/01/2019	Merrill Lynch	2,063	-
USD	11,845,758	CLP	7,987,789,117	18/01/2019	Citibank	326,160	0.01
USD	8,810,072	CLP	5,941,512,301	18/01/2019	Goldman Sachs	241,514	0.01
USD	32,463	EUR	28,365	04/01/2019	State Street	25	-
USD	4,750	EUR	4,149	07/01/2019	ANZ	4	-
USD	253,976	EUR	221,922	07/01/2019	Standard Chartered	127	-
USD	1,857,411	EUR	1,619,887	17/01/2019	ANZ	2,842	-
USD	6,420,092	EUR	5,589,897	17/01/2019	HSBC	20,357	-

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	159,463	EUR	138,156	17/01/2019	National Australia Bank	1,292	-
USD	4,803,587	EUR	4,188,995	17/01/2019	RBC	7,710	-
USD	105,961	GBP	82,722	07/01/2019	Barclays	48	-
USD	13,586	GBP	10,399	17/01/2019	Barclays	265	-
USD	170,342	GBP	132,349	17/01/2019	BNP Paribas	801	-
USD	276,632	GBP	214,781	17/01/2019	HSBC	1,493	-
USD	825,124	GBP	642,096	17/01/2019	National Australia Bank	2,587	-
USD	607,879	GBP	469,925	17/01/2019	RBC	5,897	-
USD	2,702	GBP	2,064	17/01/2019	Standard Chartered	258	-
USD	579,936	GBP	442,524	17/01/2019	State Street	6,054	-
USD	199,446	GBP	155,460	17/01/2019	Toronto-Dominion Bank	299	-
USD	187,282	GBP	145,133	17/01/2019	UBS	1,364	-
USD	8,789	NZD	13,091	07/01/2019	BNP Paribas	15	-
USD	5,162	NZD	7,506	07/01/2019	Goldman Sachs	132	-
USD	1,952	NZD	2,895	07/01/2019	Merrill Lynch	12	-
USD	7,197	NZD	10,545	17/01/2019	RBC	128	-
USD	1,590	NZD	2,338	17/01/2019	Standard Chartered	23	-
USD	1,851	NZD	2,706	17/01/2019	State Street	37	-
USD	7,667	NZD	11,348	17/01/2019	Toronto-Dominion Bank	60	-
USD	8,810,072	RUB	585,297,108	18/01/2019	Citibank	398,504	0.02
USD	8,821,174	ZAR	122,369,884	29/03/2019	Barclays	406,625	0.02
USD	8,837,150	ZAR	125,224,224	29/03/2019	Standard Chartered	226,328	0.01
ZAR	42,878,722	USD	2,953,826	18/01/2019	Credit Suisse	19,602	-
Total Unrealised Gain on Forward Currency Exchange Contracts						5,480,519	0.24
AUD	105,793	USD	75,296	07/01/2019	ANZ	(730)	-
AUD	384,506	USD	280,314	07/01/2019	Barclays	(9,304)	-
AUD	30,361	USD	21,846	07/01/2019	Goldman Sachs	(447)	-
AUD	30,118	USD	21,792	07/01/2019	Merrill Lynch	(564)	-
AUD	61,505	USD	44,400	07/01/2019	National Australia Bank	(1,049)	-
AUD	79,132	USD	56,888	07/01/2019	State Street	(1,113)	-
AUD	5,667	USD	4,078	07/01/2019	UBS	(84)	-
AUD	16,922,404	USD	12,337,363	17/01/2019	ANZ	(407,501)	(0.02)
AUD	100,885	USD	73,432	17/01/2019	Citibank	(2,311)	-
AUD	962,395	USD	696,167	17/01/2019	National Australia Bank	(17,703)	-
AUD	25,306	USD	18,447	17/01/2019	Toronto-Dominion Bank	(606)	-
AUD	7,600	USD	5,562	17/01/2019	UBS	(204)	-
AUD	3,566,195	USD	2,554,964	18/01/2019	Citibank	(40,835)	-
AUD	12,156,015	USD	8,788,337	18/01/2019	HSBC	(218,478)	(0.01)
CAD	13,000	USD	9,780	07/01/2019	Merrill Lynch	(250)	-
CAD	32,414	USD	24,475	07/01/2019	RBC	(713)	-
CAD	7,259	USD	5,429	07/01/2019	State Street	(107)	-
CAD	2,139,989	USD	1,639,367	17/01/2019	BNP Paribas	(70,164)	-
CAD	3,096	USD	2,371	17/01/2019	RBC	(100)	-
CHF	87,857	USD	89,197	07/01/2019	RBC	(114)	-
CHF	614,248	USD	626,584	05/02/2019	Merrill Lynch	(2,016)	-
CLP	7,800,663,898	USD	11,356,414	18/01/2019	Credit Suisse	(106,679)	-
CLP	6,128,637,520	USD	9,055,048	18/01/2019	Goldman Sachs	(216,627)	(0.01)
EUR	7,876,408	HUF	2,535,651,973	18/01/2019	Citibank	(27,832)	-
EUR	5,445,974	USD	6,230,090	07/01/2019	BNP Paribas	(620)	-
EUR	2,121,112	USD	2,427,882	07/01/2019	Goldman Sachs	(1,612)	-
EUR	177,849,978	USD	205,541,558	17/01/2019	Goldman Sachs	(1,925,497)	(0.09)
EUR	465,366	USD	533,178	17/01/2019	HSBC	(393)	-
EUR	52,032	USD	59,798	17/01/2019	Morgan Stanley	(228)	-
EUR	1,495	USD	1,719	17/01/2019	State Street	(7)	-
EUR	557,232,622	USD	643,943,565	17/01/2019	Toronto-Dominion Bank	(5,981,655)	(0.27)
GBP	28,365	USD	32,550	05/02/2019	State Street	(21)	-
GBP	596,453	USD	764,335	07/01/2019	Barclays	(665)	-
GBP	1,047	USD	1,344	07/01/2019	Citibank	(4)	-
GBP	914,060	USD	1,179,269	07/01/2019	Merrill Lynch	(2,949)	-
GBP	92,022,886	USD	121,378,893	17/01/2019	Barclays	(3,495,871)	(0.16)
GBP	35,679	USD	46,951	17/01/2019	Citibank	(1,246)	-
GBP	181,690	USD	239,537	17/01/2019	Societe Generale	(6,789)	-
GBP	47,337	USD	61,702	17/01/2019	Standard Chartered	(1,062)	-
GBP	38,271	USD	49,363	17/01/2019	State Street	(337)	-
GBP	17,456	USD	22,474	17/01/2019	Toronto-Dominion Bank	(112)	-
NZD	8,865	USD	6,168	07/01/2019	Barclays	(227)	-
NZD	5,839	USD	4,008	07/01/2019	BNP Paribas	(95)	-
NZD	2,680	USD	1,847	07/01/2019	Goldman Sachs	(51)	-
NZD	4,579	USD	3,123	07/01/2019	Merrill Lynch	(54)	-
NZD	1,529	USD	1,051	07/01/2019	RBC	(26)	-
NZD	947,691	USD	643,121	17/01/2019	HSBC	(7,861)	-
NZD	2,500	USD	1,697	17/01/2019	State Street	(21)	-
NZD	1,363	USD	925	17/01/2019	Toronto-Dominion Bank	(11)	-
NZD	13,091	USD	8,793	05/02/2019	BNP Paribas	(15)	-
RUB	585,297,108	USD	8,637,287	18/01/2019	Credit Suisse	(225,719)	(0.01)
USD	4,188	AUD	5,967	03/01/2019	BNP Paribas	(18)	-
USD	2,160	AUD	3,063	05/02/2019	ANZ	(1)	-
USD	206,787	CHF	204,931	07/01/2019	Merrill Lynch	(1,004)	-
USD	185,701	CHF	184,871	17/01/2019	Deutsche Bank	(1,932)	-
USD	284,215	CHF	281,454	17/01/2019	Goldman Sachs	(1,646)	-
USD	110,736	CHF	111,025	17/01/2019	HSBC	(1,947)	-

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	76,866	CHF	76,368	17/01/2019	Merrill Lynch	(642)	-
USD	42,090	CHF	42,076	17/01/2019	RBC	(615)	-
USD	129,036	CHF	128,752	17/01/2019	Standard Chartered	(1,640)	-
USD	60,759	CHF	60,351	17/01/2019	State Street	(493)	-
USD	18,330,373	CNH	127,143,192	18/01/2019	Goldman Sachs	(168,341)	(0.01)
USD	2,454,538	CNH	16,958,846	18/01/2019	HSBC	(12,891)	-
USD	3,331	EUR	2,921	02/01/2019	ANZ	(9)	-
USD	22,079	EUR	19,434	07/01/2019	ANZ	(151)	-
USD	261,040	EUR	229,105	07/01/2019	Barclays	(1,026)	-
USD	1,591,545	EUR	1,396,276	07/01/2019	BNP Paribas	(5,609)	-
USD	3,481	EUR	3,055	07/01/2019	Citibank	(13)	-
USD	2,685	EUR	2,355	07/01/2019	Deutsche Bank	(8)	-
USD	3,184,007	EUR	2,790,949	07/01/2019	HSBC	(8,468)	-
USD	10,276,316	EUR	9,000,425	07/01/2019	Merrill Lynch	(18,974)	-
USD	117,976	EUR	103,642	07/01/2019	Morgan Stanley	(578)	-
USD	4,645,358	EUR	4,072,368	07/01/2019	Standard Chartered	(12,889)	-
USD	198,566	EUR	174,341	07/01/2019	State Street	(857)	-
USD	1,671	EUR	1,477	07/01/2019	Toronto-Dominion Bank	(19)	-
USD	2,124,416	EUR	1,873,303	17/01/2019	BNP Paribas	(20,282)	-
USD	3,096,210	EUR	2,733,816	17/01/2019	Citibank	(33,669)	-
USD	3,405,183	EUR	2,988,313	17/01/2019	HSBC	(16,063)	-
USD	6,891,016	EUR	6,073,827	17/01/2019	National Australia Bank	(62,759)	-
USD	357,200	EUR	314,437	17/01/2019	Standard Chartered	(2,791)	-
USD	7,640,181	EUR	6,736,500	17/01/2019	Toronto-Dominion Bank	(72,272)	-
USD	115,383	EUR	100,698	05/02/2019	RBC	(98)	-
USD	6,550,303	EUR	5,734,475	29/03/2019	BNP Paribas	(54,766)	-
USD	9,573,247	EUR	8,408,649	29/03/2019	Citibank	(111,982)	(0.01)
USD	30,600,932	EUR	26,780,295	29/03/2019	HSBC	(245,079)	(0.01)
USD	94,509	GBP	74,796	03/01/2019	BNP Paribas	(1,238)	-
USD	11,859	GBP	9,365	07/01/2019	ANZ	(132)	-
USD	457,429	GBP	357,820	07/01/2019	Barclays	(706)	-
USD	1,871	GBP	1,475	07/01/2019	BNP Paribas	(18)	-
USD	6,924	GBP	5,422	07/01/2019	Citibank	(18)	-
USD	414,883	GBP	327,076	07/01/2019	Merrill Lynch	(3,890)	-
USD	32,728	GBP	26,013	07/01/2019	Standard Chartered	(577)	-
USD	11,210	GBP	8,940	07/01/2019	State Street	(236)	-
USD	12,829	GBP	10,140	07/01/2019	Toronto-Dominion Bank	(153)	-
USD	30,324	GBP	23,746	17/01/2019	State Street	(95)	-
USD	238,174	GBP	186,219	17/01/2019	Toronto-Dominion Bank	(376)	-
USD	3,281	GBP	2,581	05/02/2019	Standard Chartered	(29)	-
USD	135,919	HUF	38,855,188	18/01/2019	Toronto-Dominion Bank	(2,700)	-
USD	5,483,665	IDR	81,473,551,252	18/01/2019	Citibank	(159,356)	(0.01)
USD	3,507,683	IDR	52,075,061,818	18/01/2019	HSBC	(99,140)	-
USD	25,058	JPY	2,777,168	07/01/2019	Goldman Sachs	(194)	-
USD	6,876,568	JPY	761,380,459	07/01/2019	Merrill Lynch	(46,687)	-
USD	17,289	JPY	1,905,079	05/02/2019	Merrill Lynch	(74)	-
USD	8,969,783	KRW	10,116,748,719	18/01/2019	Goldman Sachs	(104,901)	-
USD	8,306,667	MXN	169,145,337	18/01/2019	Citibank	(278,458)	(0.01)
USD	8,927,597	MXN	183,014,937	18/01/2019	Goldman Sachs	(361,492)	(0.02)
USD	5,344,965	MXN	109,580,595	18/01/2019	Merrill Lynch	(216,898)	(0.01)
USD	8,906,330	PHP	474,164,121	18/01/2019	Citibank	(131,550)	(0.01)
USD	2,454,538	PHP	130,770,430	18/01/2019	Goldman Sachs	(38,032)	-
USD	8,971,798	THB	296,260,418	18/01/2019	HSBC	(179,817)	(0.01)
ZAR	118,659,873	USD	8,652,778	18/01/2019	Toronto-Dominion Bank	(424,301)	(0.02)
ZAR	247,594,108	USD	17,036,096	29/03/2019	Goldman Sachs	(10,725)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(15,700,004)	(0.69)
Net Unrealised Loss on Forward Currency Exchange Contracts						(10,219,485)	(0.45)

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

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
30,100,000	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2023	449,254	449,254	0.02
105,100,000	USD	Goldman Sachs	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2023	(257,463)	718,445	0.03
Total Unrealised Gain on Credit Default Swap Contracts							191,791	1,167,699	0.05
105,100,000	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2023	1,568,660	(704,508)	(0.03)
30,100,000	USD	Goldman Sachs	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2023	(73,698)	(73,698)	-
Total Unrealised Loss on Credit Default Swap Contracts							1,494,962	(778,206)	0.03
Net Unrealised Loss on Credit Default Swap Contracts							1,686,753	389,493	0.02

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Saudi Arabia					
					Al Rajhi Bank	SAR	373,570	8,693,927	2.18	
<i>Equities</i>					8,693,927					
					2.18					
Brazil					South Africa					
Ambev SA	BRL	1,647,321	6,538,202	1.64	Absa Group Ltd.	ZAR	232,764	2,614,736	0.65	
BB Seguridade Participacoes SA	BRL	1,023,470	7,299,184	1.83	AVI Ltd.	ZAR	810,760	5,753,405	1.44	
Cielo SA	BRL	696,400	1,599,836	0.40	Bid Corp. Ltd.	ZAR	159,660	2,939,281	0.74	
Engie Brasil Energia SA	BRL	249,002	2,133,312	0.53	FirstRand Ltd.	ZAR	885,540	4,029,321	1.01	
Itau Unibanco Holding SA Preference	BRL	1,089,103	9,972,838	2.50	SPAR Group Ltd. (The)	ZAR	187,951	2,711,390	0.68	
Petrobras Distribuidora SA	BRL	535,470	3,548,112	0.89	Vodacom Group Ltd.	ZAR	381,780	3,500,156	0.88	
				31,091,484					21,548,289	5.40
Cayman Islands					South Korea					
Sands China Ltd.	HKD	1,146,000	4,999,955	1.25	KT&G Corp.	KRW	73,430	6,701,801	1.68	
WH Group Ltd., Reg. S	HKD	4,683,500	3,614,430	0.91	Orange Life Insurance Ltd., Reg. S	KRW	35,740	898,429	0.22	
				8,614,385					2.16	
Chile					Samsung Electronics Co. Ltd.					
Banco Santander Chile, ADR	USD	103,040	3,054,106	0.76	Samsung Fire & Marine Insurance Co. Ltd.	KRW	24,890	6,011,242	1.51	
				3,054,106					0.76	
China					SK Telecom Co. Ltd., ADR					
China Construction Bank Corp. 'H'	HKD	13,165,000	10,849,010	2.72		USD	64,936	1,743,856	0.44	
China Life Insurance Co. Ltd. 'H'	HKD	1,274,000	2,708,050	0.68	Supranational					
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,630,800	8,505,704	2.13	HKT Trust & HKT Ltd.	HKD	4,181,000	6,015,574	1.51	
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	108,000	346,420	0.09	6,015,574					
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	880,000	7,765,882	1.94	1.51					
				30,175,066					7.56	
Czech Republic					Taiwan					
Komerční banka A/S	CZK	153,400	5,765,765	1.44	Asustek Computer, Inc.	TWD	477,000	3,141,753	0.79	
Moneta Money Bank A/S, Reg. S	CZK	429,433	1,387,657	0.35	Chicony Electronics Co. Ltd.	TWD	784,325	1,605,614	0.40	
				7,153,422					1.79	
Hong Kong					Delta Electronics, Inc.					
China Mobile Ltd.	HKD	430,000	4,132,304	1.03	MediaTek, Inc.	TWD	592,000	4,422,320	1.11	
China Overseas Land & Investment Ltd.	HKD	3,116,000	10,710,904	2.68	Mega Financial Holding Co. Ltd.	TWD	5,470,000	4,641,131	1.16	
China Resources Power Holdings Co. Ltd.	HKD	4,430,000	8,511,639	2.13	Novatek Microelectronics Corp.	TWD	889,000	4,138,774	1.04	
CNOOC Ltd.	HKD	2,843,000	4,388,096	1.10	President Chain Store Corp.	TWD	245,000	2,497,709	0.62	
Guangdong Investment Ltd.	HKD	1,638,000	3,174,378	0.80	Quantia Computer, Inc.	TWD	2,622,000	4,526,608	1.13	
Hang Seng Bank Ltd.	HKD	312,000	7,000,401	1.75	Taiwan Mobile Co. Ltd.	TWD	1,998,000	6,947,717	1.74	
				37,917,722					9.49	
Hungary					Taiwan Semiconductor Manufacturing Co. Ltd., ADR					
OTP Bank Nyrt.	HUF	226,179	9,059,734	2.27	Vanguard International Semiconductor Corp.	USD	651,401	24,365,654	6.10	
				9,059,734					2.27	
India					Thailand					
Coal India Ltd.	INR	334,070	1,152,787	0.29	Siam Cement PCL (The)	THB	346,408	4,653,002	1.16	
Infosys Ltd., ADR	USD	393,430	3,704,144	0.93	Siam Commercial Bank PCL (The)	THB	2,189,000	9,006,770	2.26	
ITC Ltd.	INR	867,178	3,500,404	0.87	Thai Oil PCL	THB	784,200	1,607,265	0.40	
Tata Consultancy Services Ltd.	INR	302,750	8,216,012	2.06					15,267,037	3.82
				16,573,347					4.15	
Indonesia					Turkey					
Telekomunikasi Indonesia Persero Tbk. PT	IDR	34,783,100	9,082,791	2.27	Tofas Turk Otomobil Fabrikasi A/S	TRY	302,200	963,084	0.24	
				9,082,791					2.27	
Mexico					Tupras Turkiye Petrol Rafinerileri A/S					
Bolsa Mexicana de Valores SAB de CV	MXN	1,222,180	2,100,228	0.53		TRY	83,650	1,839,633	0.46	
Fibra Uno Administracion SA de CV, REIT	MXN	4,106,530	4,547,840	1.14					2,802,717	0.70
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	4,172,523	6,594,953	1.65	United Arab Emirates					
Wal-Mart de Mexico SAB de CV	MXN	3,311,964	8,401,429	2.10	Emaar Development PJSC	AED	1,098,240	1,300,701	0.33	
				21,644,450					5,904,924	1.48
Russia					First Abu Dhabi Bank PJSC					
Alosra PJSC	USD	3,555,940	5,000,835	1.25		AED	1,209,646	4,604,223	1.15	
Moscow Exchange MICEX-RTS PJSC	USD	5,415,260	6,283,464	1.57	Total Equities					
Sberbank of Russia PJSC, ADR	USD	88,450	969,854	0.24					352,941,328	88.39
Sberbank of Russia PJSC	USD	5,465,653	14,683,655	3.68	Total Transferable securities and money market instruments admitted to an official exchange listing					
Severstal PJSC, Reg. S, GDR	USD	111,982	1,534,153	0.39					352,941,328	88.39
				28,471,961					7.13	

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Fuyao Glass Industry Group Co. Ltd.	CNH	1,920,194	6,363,023	1.59
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	395,090	1,356,363	0.34
Huayu Automotive Systems Co. Ltd. 'A'	CNH	2,861,049	7,657,466	1.92
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	2,061,192	6,860,243	1.72
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	221,682	3,055,308	0.76
Midea Group Co. Ltd. 'A'	CNH	1,175,764	6,304,876	1.58
SAIC Motor Corp. Ltd. 'A'	CNH	1,468,350	5,696,802	1.43
			37,294,081	9.34
<i>Total Equities</i>			37,294,081	9.34
Total Transferable securities and money market instruments dealt in on another regulated market			37,294,081	9.34
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	7,147,453	7,147,453	1.79
			7,147,453	1.79
<i>Total Collective Investment Schemes - UCITS</i>			7,147,453	1.79
Total Units of authorised UCITS or other collective investment undertakings			7,147,453	1.79
Total Investments			397,382,862	99.52
Cash			987,649	0.25
Other Assets/(Liabilities)			924,838	0.23
Total Net Assets			399,295,349	100.00

[†] Related Party Fund.

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Taiwan	16.08
China	14.81
Russia	8.29
Brazil	7.95
Hong Kong	7.44
South Korea	5.91
Mexico	5.55
India	5.35
South Africa	5.21
Thailand	3.45
Saudi Arabia	3.38
Indonesia	2.45
Cayman Islands	2.16
Czech Republic	2.08
Hungary	1.86
United Arab Emirates	1.68
Turkey	1.67
Supranational	1.51
Luxembourg	0.99
Chile	0.99
Total Investments	98.81
Cash and Other Assets/(Liabilities)	1.19
Total	100.00

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	20,302	USD	14,256	05/02/2019	BNP Paribas	62	-
CHF	8,060	USD	8,146	07/01/2019	Goldman Sachs	27	-
CHF	1,951	USD	1,968	07/01/2019	Merrill Lynch	11	-
CHF	217,153	USD	219,396	17/01/2019	Barclays	1,000	-
CHF	1,096	USD	1,108	17/01/2019	RBC	3	-
CHF	10,019	USD	10,091	17/01/2019	State Street	78	-
CHF	1,151	USD	1,149	17/01/2019	Toronto-Dominion Bank	19	-
GBP	17,342	USD	21,996	07/01/2019	Merrill Lynch	207	-
GBP	6,006	USD	7,543	07/01/2019	RBC	147	-
GBP	2,741	USD	3,438	07/01/2019	Toronto-Dominion Bank	71	-
GBP	9,734	USD	12,309	17/01/2019	Merrill Lynch	161	-
GBP	14,300	USD	18,239	05/02/2019	BNP Paribas	97	-
SGD	4,637	USD	3,380	03/01/2019	HSBC	21	-
SGD	280,253	USD	204,614	07/01/2019	Citibank	984	-
SGD	46,288	USD	33,710	07/01/2019	HSBC	247	-
SGD	3,510	USD	2,561	07/01/2019	Merrill Lynch	14	-
SGD	15,766	USD	11,480	07/01/2019	RBC	86	-
SGD	4,012	USD	2,932	07/01/2019	Societe Generale	12	-
SGD	62,770	USD	45,760	17/01/2019	Citibank	299	-
SGD	12,340,574	USD	9,022,009	17/01/2019	Goldman Sachs	33,243	0.01
SGD	431,976	USD	313,898	17/01/2019	HSBC	3,077	-
SGD	10,618	USD	7,735	17/01/2019	Standard Chartered	56	-
SGD	259,311	USD	189,218	17/01/2019	State Street	1,058	-
SGD	64,793	USD	47,144	17/01/2019	Toronto-Dominion Bank	399	-
SGD	2,521	USD	1,846	07/02/2019	Societe Generale	4	-
USD	22,713	AUD	31,661	07/01/2019	ANZ	398	-
USD	204,893	AUD	284,017	07/01/2019	Goldman Sachs	4,710	-
USD	67,973	AUD	91,949	07/01/2019	HSBC	3,165	-
USD	611,740	AUD	851,081	07/01/2019	Merrill Lynch	11,874	-
USD	47,724	AUD	66,118	07/01/2019	National Australia Bank	1,122	-
USD	33,949	AUD	47,280	07/01/2019	State Street	625	-
USD	76,568	AUD	105,665	17/01/2019	Citibank	2,077	-
USD	194,575	AUD	268,384	17/01/2019	Goldman Sachs	5,370	-
USD	841,417	AUD	1,162,769	17/01/2019	National Australia Bank	21,694	0.01
USD	329,590	AUD	455,766	17/01/2019	Toronto-Dominion Bank	8,286	-
USD	3,768	CHF	3,710	07/01/2019	RBC	6	-
USD	7,729	CHF	7,583	05/02/2019	Merrill Lynch	18	-
USD	8,909	GBP	6,947	07/01/2019	Citibank	15	-
USD	52,032	GBP	40,387	17/01/2019	National Australia Bank	295	-
USD	14,718	GBP	11,379	17/01/2019	Standard Chartered	140	-
USD	82,315	HKD	644,667	03/01/2019	RBC	14	-
Total Unrealised Gain on Forward Currency Exchange Contracts						101,192	0.02
AUD	226,940	USD	164,251	07/01/2019	Deutsche Bank	(4,298)	-
AUD	378,043	USD	279,537	07/01/2019	Merrill Lynch	(13,082)	(0.01)
AUD	142,549	USD	104,312	07/01/2019	RBC	(3,839)	-
AUD	11,759	USD	8,470	07/01/2019	Toronto-Dominion Bank	(182)	-
AUD	17,002,035	USD	12,395,419	17/01/2019	ANZ	(409,418)	(0.10)
AUD	167,004	USD	122,364	17/01/2019	BNP Paribas	(4,630)	-
AUD	392,083	USD	283,881	17/01/2019	HSBC	(7,472)	-
AUD	304,398	USD	221,229	17/01/2019	Merrill Lynch	(6,636)	-
AUD	682,661	USD	493,536	17/01/2019	National Australia Bank	(12,278)	-
AUD	133,672	USD	97,805	17/01/2019	Societe Generale	(3,569)	-
AUD	10,091	USD	7,390	17/01/2019	UBS	(276)	-
AUD	192,903	USD	136,411	05/02/2019	Deutsche Bank	(368)	-
CHF	6,093	USD	6,194	07/01/2019	Merrill Lynch	(16)	-
CHF	1,706	USD	1,734	17/01/2019	Barclays	(2)	-
CHF	2,460	USD	2,506	05/02/2019	Merrill Lynch	(4)	-
GBP	10,932	USD	14,023	07/01/2019	Barclays	(26)	-
GBP	28,636	USD	36,761	07/01/2019	Deutsche Bank	(97)	-
GBP	2,055,522	USD	2,711,252	17/01/2019	Barclays	(78,090)	(0.02)
GBP	12,349	USD	15,915	17/01/2019	National Australia Bank	(96)	-
GBP	14,470	USD	18,540	17/01/2019	RBC	(3)	-
GBP	2,733	USD	3,523	17/01/2019	Toronto-Dominion Bank	(22)	-
SGD	286,872	USD	210,523	07/01/2019	State Street	(70)	-
SGD	139,619	USD	102,556	07/02/2019	Merrill Lynch	(61)	-
SGD	14,249	AUD	20,302	03/01/2019	BNP Paribas	(60)	-
USD	82,553	AUD	117,105	05/02/2019	National Australia Bank	(34)	-
USD	2,760	CHF	2,746	07/01/2019	Goldman Sachs	(25)	-
USD	2,032	CHF	2,015	07/01/2019	Merrill Lynch	(11)	-
USD	1,233	CHF	1,224	07/01/2019	RBC	(9)	-
USD	6,463	CHF	6,409	07/01/2019	Standard Chartered	(35)	-
USD	2,687	CHF	2,655	17/01/2019	Merrill Lynch	(8)	-
USD	6,929	CHF	6,930	17/01/2019	Toronto-Dominion Bank	(105)	-
USD	20,019	GBP	15,711	07/01/2019	BNP Paribas	(96)	-
USD	33,464	GBP	26,189	07/01/2019	Citibank	(67)	-
USD	47,739	GBP	37,800	07/01/2019	Merrill Lynch	(659)	-
USD	19,072	GBP	15,030	07/01/2019	Standard Chartered	(172)	-
USD	1,075,053	GBP	841,870	17/01/2019	Toronto-Dominion Bank	(3,398)	-
USD	11,014	SGD	8,699	05/02/2019	Standard Chartered	(140)	-
USD	1,845	SGD	2,521	04/01/2019	Societe Generale	(4)	-
USD	118,791	SGD	162,499	07/01/2019	HSBC	(420)	-

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	306,428	SGD	419,666	07/01/2019	Merrill Lynch	(1,445)	-
USD	30,409	SGD	41,666	07/01/2019	Societe Generale	(158)	-
USD	237,558	SGD	325,958	07/01/2019	Standard Chartered	(1,569)	-
USD	80,813	SGD	111,016	07/01/2019	State Street	(630)	-
USD	58,178	SGD	79,871	17/01/2019	ANZ	(429)	-
USD	110,690	SGD	151,878	17/01/2019	Barclays	(755)	-
USD	16,079	SGD	21,988	17/01/2019	Citibank	(55)	-
USD	180,060	SGD	248,656	17/01/2019	HSBC	(2,398)	-
USD	41,764	SGD	57,543	17/01/2019	State Street	(446)	-
USD	3,383	SGD	4,637	07/02/2019	HSBC	(21)	-
USD	62,139	SGD	84,908	07/02/2019	Merrill Lynch	(193)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(557,891)	(0.13)
Net Unrealised Loss on Forward Currency Exchange Contracts						(456,699)	(0.11)

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Mexico</i>				
<i>Equities</i>					Fomento Economico Mexicano SAB de CV, ADR	USD	811,570	69,421,698	1.12
<i>Bermuda</i>					Grupo Financiero Banorte SAB de CV 'O'	MXN	18,894,060	90,786,643	1.46
Credicorp Ltd.	USD	324,900	71,266,815	1.15	Infraestructura Energetica Nova SAB de CV	MXN	10,961,829	39,698,466	0.64
Jardine Matheson Holdings Ltd.	USD	621,521	42,639,448	0.68				199,906,807	3.22
			113,906,263	1.83					
<i>Brazil</i>					<i>Panama</i>				
Ambev SA, ADR	USD	12,626,775	49,181,289	0.79	Copa Holdings SA 'A'	USD	632,900	48,995,954	0.79
B3 SA - Brasil Bolsa Balcao	BRL	16,247,750	112,564,385	1.81				48,995,954	0.79
Itau Unibanco Holding SA Preference	BRL	12,898,729	118,112,733	1.90	<i>Papua New Guinea</i>				
Kroton Educacional SA	BRL	22,392,199	51,210,392	0.82	Oil Search Ltd.	AUD	5,938,499	29,987,500	0.48
Lojas Renner SA	BRL	9,262,663	101,329,418	1.63				29,987,500	0.48
Petrobbras Distribuidora SA	BRL	6,181,240	40,957,911	0.66	<i>Portugal</i>				
Raia Drogasil SA	BRL	2,123,480	31,334,793	0.51	Jeronimo Martins SGPS SA	EUR	3,500,430	41,327,946	0.67
UltraPar Participacoes SA	BRL	2,712,510	37,220,650	0.60				41,327,946	0.67
WEG SA	BRL	3,305,463	15,020,956	0.24					
			556,932,527	8.96					
<i>Cayman Islands</i>					<i>Russia</i>				
Alibaba Group Holding Ltd., ADR	USD	2,186,060	306,332,588	4.93	Sberbank of Russia PJSC, ADR	USD	839,968	9,210,249	0.15
Baidu, Inc., ADR	USD	442,610	72,034,777	1.16	Sberbank of Russia PJSC	USD	62,809,464	168,739,666	2.71
JD.com, Inc., ADR	USD	2,313,178	51,225,327	0.82				177,949,915	2.86
Meituan Dianping, Reg. S 'B'	HKD	4,250,200	23,806,715	0.38	<i>Saudi Arabia</i>				
New Oriental Education & Technology Group, Inc., ADR	USD	882,045	49,015,241	0.79	Almarai Co. JSC	SAR	2,377,190	30,449,984	0.49
Sands China Ltd.	HKD	17,146,800	74,810,850	1.20				30,449,984	0.49
Shenzhen International Group Holdings Ltd.	HKD	6,145,000	69,605,070	1.12	<i>South Africa</i>				
Tencent Holdings Ltd.	HKD	9,280,500	371,908,131	5.99	Bid Corp. Ltd.	ZAR	6,114,422	112,564,223	1.81
Tencent Music Entertainment Group, ADR	USD	2,379	31,700	0.00	Bidvest Group Ltd. (The)	ZAR	2,311,805	33,238,591	0.53
			1,018,770,399	16.39	Capitec Bank Holdings Ltd.	ZAR	662,863	51,414,123	0.83
<i>China</i>					FirstRand Ltd.	ZAR	7,184,303	32,689,500	0.53
Ping An Insurance Group Co. of China Ltd., 'H'	HKD	28,961,000	255,576,948	4.11	Mr Price Group Ltd.	ZAR	2,054,641	35,133,774	0.57
			255,576,948	4.11	Sanlam Ltd.	ZAR	16,605,991	92,056,819	1.48
<i>Egypt</i>								357,097,030	5.75
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	9,893,999	41,950,556	0.68	<i>South Korea</i>				
			41,950,556	0.68	NAVER Corp.	KRW	398,650	43,535,576	0.70
<i>Hong Kong</i>					NCSoft Corp.	KRW	141,185	59,109,386	0.95
AIA Group Ltd.	HKD	39,980,600	331,896,483	5.34	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	83,880	72,870,750	1.18
Techtronic Industries Co. Ltd.	HKD	13,182,500	70,094,795	1.13	Samsung Electronics Co. Ltd.	KRW	5,624,710	195,125,496	3.14
			401,991,278	6.47				370,641,208	5.97
<i>Hungary</i>					<i>Spain</i>				
OTP Bank Nyrt.	HUF	1,211,000	48,507,323	0.78	Prosegur Cia de Seguridad SA	EUR	5,313,566	26,892,418	0.43
			48,507,323	0.78				26,892,418	0.43
<i>India</i>					<i>Taiwan</i>				
Asian Paints Ltd.	INR	2,721,360	53,375,123	0.86	Largan Precision Co. Ltd.	TWD	480,000	50,427,099	0.81
HDFC Bank Ltd., ADR	USD	1,926,680	198,265,005	3.19	President Chain Store Corp.	TWD	7,663,000	78,122,222	1.26
HDFC Bank Ltd.	INR	3,284,131	99,897,123	1.61	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,611,706	97,690,863	1.57
HDFC Standard Life Insurance Co. Ltd., Reg. S	INR	14,462,818	80,112,922	1.29	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	28,007,006	206,466,310	3.32
Housing Development Finance Corp. Ltd.	INR	11,416,489	321,563,759	5.17				432,706,494	6.96
IndusInd Bank Ltd.	INR	4,377,652	100,375,435	1.61	<i>United States of America</i>				
ITC Ltd.	INR	15,871,852	64,067,461	1.03	EPAM Systems, Inc.	USD	668,940	77,001,683	1.24
Kotak Mahindra Bank Ltd.	INR	4,380,364	78,691,176	1.27	MercadoLibre, Inc.	USD	401,250	117,622,425	1.89
Tata Consultancy Services Ltd.	INR	4,202,696	114,052,526	1.83	Yun China Holdings, Inc.	USD	1,751,690	59,320,982	0.96
UltraTech Cement Ltd.	INR	1,147,155	65,582,247	1.06				253,945,090	4.09
			1,175,982,777	18.92	<i>Total Equities</i>			5,752,041,924	92.56
<i>Indonesia</i>					<i>Warrants</i>				
Astra International Tbk. PT	IDR	42,376,100	24,274,904	0.39	<i>China</i>				
Bank Central Asia Tbk. PT	IDR	49,268,700	89,166,754	1.43	Hangzhou Robam Appliances Co. Ltd., Reg. S 30/08/2019	USD	6,050,535	17,759,530	0.28
Bank Rakyat Indonesia Persero Tbk. PT	IDR	216,710,530	55,081,849	0.89				17,759,530	0.28
			168,523,507	2.71	<i>Total Warrants</i>			17,759,530	0.28
					Total Transferable securities and money market instruments admitted to an official exchange listing			5,769,801,454	92.84

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Fuyao Glass Industry Group Co. Ltd.	CNH	19,378,657	64,215,821	1.03
Hangzhou Robam Appliances Co. Ltd.				
'A'				
Han's Laser Technology Industry Group Co. Ltd.	CNH	9,495,466	27,887,207	0.45
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	12,242,838	54,071,985	0.87
'A'				
Kweichow Moutai Co. Ltd.	CNH	21,737,874	72,349,935	1.16
'A'				
Kweichow Moutai Co. Ltd.	CNH	663,372	56,948,221	0.92
'A'				
Midea Group Co. Ltd.	CNH	13,884,409	74,453,272	1.20
			349,926,441	5.63
<i>Total Equities</i>			349,926,441	5.63
Total Transferable securities and money market instruments dealt in on another regulated market			349,926,441	5.63

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	85,167,795	85,167,795	1.37
			85,167,795	1.37

Total Collective Investment Schemes - UCITS

Total Units of authorised UCITS or other collective investment undertakings			85,167,795	1.37
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Total Investments			6,204,895,690	99.84
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Cash			18,650,478	0.30
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Other Assets/(Liabilities)			(8,975,568)	(0.14)
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Total Net Assets			6,214,570,600	100.00
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[†] Related Party Fund.

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	6.47
Hong Kong	5.97
South Korea	5.75
South Africa	4.09
United States of America	3.22
Mexico	2.86
Russia	2.71
Indonesia	1.83
Bermuda	1.37
Luxembourg	0.79
Panama	0.78
Hungary	0.68
Egypt	0.67
Portugal	0.49
Saudi Arabia	0.48
Papua New Guinea	0.43
Spain	0.43
Total Investments	99.84
Cash and Other Assets/(Liabilities)	0.16
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Cayman Islands	18.49
India	17.93
China	10.77
Brazil	7.26
Taiwan	6.83
South Korea	6.30
Hong Kong	6.17
South Africa	4.97
United States of America	4.28
Russia	3.88
Mexico	3.53
Indonesia	2.12
Bermuda	1.82
Luxembourg	1.30
Panama	0.88
Papua New Guinea	0.72
Egypt	0.71
Saudi Arabia	0.66
Spain	0.51
Thailand	0.37
Total Investments	99.50
Cash and Other Assets/(Liabilities)	0.50
Total	100.00

JPMorgan Funds - Emerging Markets Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	666,883	USD	760,663	02/01/2019	BNP Paribas	1,911	-
EUR	125,813	USD	143,758	03/01/2019	RBC	108	-
EUR	563,430	USD	640,338	07/01/2019	ANZ	4,152	-
EUR	1,538,935	USD	1,758,044	07/01/2019	BNP Paribas	2,293	-
EUR	1,446,494	USD	1,649,502	07/01/2019	Goldman Sachs	5,095	-
EUR	735,052	USD	834,943	07/01/2019	Merrill Lynch	5,859	-
EUR	1,376	USD	1,568	07/01/2019	Morgan Stanley	6	-
EUR	2,651	USD	3,025	07/01/2019	National Australia Bank	7	-
EUR	13,632	USD	15,525	07/01/2019	State Street	68	-
EUR	18,153	USD	20,636	07/01/2019	Toronto-Dominion Bank	129	-
EUR	2,180,488	USD	2,490,206	17/01/2019	Citibank	6,180	-
EUR	564,667	USD	643,430	17/01/2019	Morgan Stanley	3,043	-
EUR	1,082,515	USD	1,229,914	17/01/2019	National Australia Bank	9,430	-
EUR	5,974,881	USD	6,787,179	17/01/2019	RBC	53,316	-
EUR	1,339	USD	1,529	17/01/2019	Societe Generale	4	-
EUR	1,033,189	USD	1,178,086	17/01/2019	Toronto-Dominion Bank	4,786	-
EUR	4,205	USD	4,811	05/02/2019	HSBC	12	-
USD	1,280	EUR	1,118	03/01/2019	BNP Paribas	2	-
USD	900,165	EUR	786,548	07/01/2019	RBC	459	-
USD	34,332	EUR	29,995	07/01/2019	Standard Chartered	22	-
USD	82,511	EUR	71,954	17/01/2019	HSBC	133	-
USD	162,844	EUR	141,085	17/01/2019	National Australia Bank	1,319	-
USD	197,072	EUR	171,485	17/01/2019	State Street	743	-
USD	2,504,957	EUR	2,184,732	17/01/2019	Toronto-Dominion Bank	3,711	-
USD	1,003,867	EUR	874,271	05/02/2019	State Street	1,251	-
Total Unrealised Gain on Forward Currency Exchange Contracts						104,039	-
EUR	13,170	USD	15,077	04/01/2019	State Street	(17)	-
EUR	2,720,865	USD	3,115,390	07/01/2019	National Australia Bank	(3,082)	-
EUR	719,120	USD	826,075	07/01/2019	Standard Chartered	(3,497)	-
EUR	28,695,239	USD	33,145,423	17/01/2019	Goldman Sachs	(292,950)	(0.01)
EUR	33,476	USD	38,354	17/01/2019	HSBC	(28)	-
EUR	761,280	USD	874,292	17/01/2019	National Australia Bank	(2,721)	-
EUR	948,206	USD	1,086,881	17/01/2019	State Street	(1,303)	-
EUR	85,252,050	USD	98,512,944	17/01/2019	Toronto-Dominion Bank	(909,971)	(0.01)
EUR	1,118	USD	1,283	05/02/2019	BNP Paribas	(2)	-
EUR	1,665,203	USD	1,910,476	05/02/2019	Merrill Lynch	(817)	-
USD	4,798	EUR	4,205	02/01/2019	HSBC	(11)	-
USD	1,288,563	EUR	1,137,504	07/01/2019	ANZ	(12,591)	-
USD	10,812,416	EUR	9,509,030	07/01/2019	Barclays	(64,650)	-
USD	979,034	EUR	859,016	07/01/2019	BNP Paribas	(3,566)	-
USD	797,045	EUR	697,820	07/01/2019	Goldman Sachs	(1,169)	-
USD	4,077	EUR	3,582	07/01/2019	Morgan Stanley	(20)	-
USD	574,557	EUR	504,328	07/01/2019	RBC	(2,327)	-
USD	4,516,767	EUR	3,955,685	07/01/2019	Standard Chartered	(8,011)	-
USD	56,546	EUR	49,647	07/01/2019	State Street	(244)	-
USD	719,725	EUR	631,570	07/01/2019	Toronto-Dominion Bank	(2,708)	-
USD	3,251	EUR	2,842	17/01/2019	BNP Paribas	(3)	-
USD	3,423	EUR	3,013	17/01/2019	Deutsche Bank	(26)	-
USD	12,443,954	EUR	10,937,468	17/01/2019	HSBC	(78,084)	-
USD	4,691	EUR	4,115	17/01/2019	National Australia Bank	(20)	-
USD	241,216	EUR	211,472	17/01/2019	Standard Chartered	(893)	-
USD	479,028	EUR	420,940	17/01/2019	State Street	(2,895)	-
USD	1,319,730	EUR	1,163,909	17/01/2019	Toronto-Dominion Bank	(12,800)	-
USD	144,161	EUR	125,813	05/02/2019	RBC	(122)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,404,528)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,300,489)	(0.02)

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	2,290,000	2,073,127	0.41
Bonds					Guangxi Communications Investment Group Co. Ltd., Reg. S 3% 04/11/2019	USD	1,600,000	1,569,600	0.31
Bermuda					Nanjing Yangpi State-owned Assets Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	1,590,000	1,467,667	0.29
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	790,000	824,104	0.16	Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd., Reg. S 4.375% 19/12/2020	USD	1,390,000	1,352,818	0.26
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,700,000	1,628,022	0.32					
Bermuda Government Bond, Reg. S 4.75% 15/02/2029	USD	3,160,000	3,227,134	0.63					
			5,679,260	1.11				16,886,530	3.31
Cayman Islands					Colombia				
ABO Finance Ltd., Reg. S 3.5% 22/02/2022	USD	3,979,000	3,822,944	0.75	Colombia Government Bond 7.375% 18/03/2019	USD	2,500,000	2,527,825	0.50
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	1,342,000	1,325,165	0.26	Colombia Government Bond 4.375% 12/07/2021	USD	970,000	985,161	0.19
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	1,415,000	1,419,733	0.28	Colombia Government Bond 2.625% 15/03/2023	USD	1,200,000	1,133,922	0.22
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,952,000	1,950,946	0.38	Colombia Government Bond 10.375% 28/01/2033	USD	1,330,000	2,007,285	0.39
Amber Circle Funding Ltd., Reg. S 3.25% 04/12/2022	USD	770,000	759,451	0.15	Colombia Government Bond 7.375% 18/09/2037	USD	3,031,000	3,678,543	0.72
Avi Finring Co. Ltd., Reg. S 3.8% 16/09/2025	USD	1,000,000	992,495	0.19	Colombia Government Bond 5% 15/06/2045	USD	4,000,000	3,819,240	0.75
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	1,270,000	1,241,635	0.24	Ecopetrol SA 5.875% 18/09/2023	USD	1,340,000	1,401,446	0.28
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	1,278,000	1,273,840	0.25	Ecopetrol SA 4.125% 16/01/2025	USD	3,240,000	3,087,525	0.61
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	300,000	295,783	0.06	Ecopetrol SA 5.375% 26/06/2026	USD	4,778,000	4,823,869	0.95
EMN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	1,539,000	1,497,328	0.29	Ecopetrol SA 7.375% 18/09/2043	USD	3,200,000	3,538,384	0.69
Fabria Overseas Finance Ltd. 5.5% 17/01/2027	USD	2,760,000	2,781,128	0.55	Ecopetrol SA 5.875% 28/05/2045	USD	758,000	716,765	0.14
IBQ Finance Ltd., Reg. S 3.5% 25/11/2020	USD	1,470,000	1,457,226	0.29					
Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	USD	200,000	191,691	0.04					
Longfor Group Holdings Ltd., Reg. S 3.9% 16/04/2023	USD	1,660,000	1,574,364	0.31	Hong Kong				
OVPH Ltd., Reg. S 5.875% Perpetual	USD	2,030,000	1,899,694	0.37	CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	1,470,000	1,413,201	0.28
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	370,000	358,005	0.07	CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	1,630,000	1,589,831	0.31
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	5,070,000	4,835,855	0.95	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	800,000	757,920	0.15
Rakfunding Cayman Ltd., Reg. S 3.25% 24/06/2019	USD	3,370,000	3,362,401	0.66	Hainan Airlines Hong Kong Co. Ltd., Reg. S 3.625% 07/02/2020	USD	1,850,000	1,843,969	0.36
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	1,510,000	1,534,832	0.30	Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	1,802,000	1,693,611	0.33
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.7% 10/06/2025	USD	1,000,000	985,760	0.19	Hubel Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	1,564,000	1,524,052	0.30
Vale Overseas Ltd. 6.25% 10/08/2026	USD	1,220,000	1,323,419	0.26	Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	2,880,000	2,792,247	0.55
			34,883,695	6.84	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	1,260,000	1,268,023	0.25
Chile					Hungary				
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	3,590,000	3,228,774	0.63	Hungary Government Bond 5.75% 22/11/2023	USD	5,200,000	5,632,120	1.10
Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	USD	1,000,000	995,530	0.20	Hungary Government Bond 5.375% 25/03/2024	USD	4,700,000	5,038,870	0.99
Chile Government Bond 3.86% 21/06/2047	USD	1,600,000	1,493,416	0.29	Hungary Government Bond 7.625% 29/03/2041	USD	1,300,000	1,824,095	0.36
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,500,000	1,736,993	0.34	Hungary Government Bond, Reg. S 1.75% 10/10/2027	EUR	1,050,000	1,216,573	0.24
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	1,000,000	1,019,540	0.20	Magyar Export-Import Bank Zrt., Reg. S 4% 30/01/2020	USD	2,500,000	2,506,488	0.49
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	1,541,144	1,476,917	0.29	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	2,600,000	2,713,256	0.53
Empresas Nacionales de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	1,610,000	1,507,403	0.30					
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	1,000,000	1,012,330	0.20	India				
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	2,110,000	2,143,939	0.42	Export-Import Bank of India, Reg. S 4% 14/01/2023	USD	1,308,000	1,301,486	0.26
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	4,290,000	4,129,854	0.81	Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	1,760,000	1,454,068	0.28
			18,744,696	3.68					
China					Indonesia				
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	2,764,000	2,444,920	0.48	Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	3,570,000	3,637,866	0.71
China Construction Bank Corp., Reg. S, FRN 3.875% 13/05/2025	USD	3,240,000	3,223,159	0.63	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,480,000	1,555,931	0.31
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	USD	3,690,000	3,450,150	0.68	Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048	USD	2,560,000	2,640,410	0.52
China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	1,390,000	1,305,089	0.25	Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	2,700,000	2,671,988	0.52
					Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,800,000	2,087,793	0.41
					Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	2,125,000	2,538,238	0.50

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	6,790,000	6,435,901	1.26	Petroleos Mexicanos 5.375% 13/03/2022	USD	1,013,000	995,956	0.20
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	1,000,000	891,990	0.18	Petroleos Mexicanos 6.5% 13/03/2027	USD	1,124,000	1,059,381	0.21
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	6,500,000	6,406,498	1.26	Petroleos Mexicanos 6.5% 23/01/2029	USD	2,550,000	2,376,166	0.47
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	600,000	629,448	0.12	Petroleos Mexicanos 6.75% 21/09/2047	USD	3,897,000	3,236,381	0.63
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	540,000	511,315	0.10				30,386,959	5.96
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	1,000,000	925,625	0.18	<i>Morocco</i>				
			30,933,003	6.07	Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	600,000	614,955	0.12
					OCF SA, Reg. S 5.625% 25/04/2024	USD	2,300,000	2,362,353	0.46
					OCF SA, Reg. S 6.875% 25/04/2044	USD	6,780,000	7,073,133	1.39
								10,050,441	1.97
<i>Ireland</i>					<i>Netherlands</i>				
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	1,857,000	1,868,978	0.37	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	2,128,000	2,234,975	0.44
			1,868,978	0.37	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	3,143,000	2,813,284	0.55
<i>Isle of Man</i>					Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	2,651,000	2,326,093	0.46
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,285,000	2,158,628	0.42				7,374,352	1.45
			2,158,628	0.42	<i>Oman</i>				
<i>Israel</i>					National Bank of Oman SAOG, Reg. S 5.625% 25/09/2023	USD	1,963,000	1,907,889	0.38
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	3,935,000	3,980,961	0.78	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	4,900,000	4,249,991	0.83
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,963,000	1,874,626	0.37	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	1,650,000	1,448,601	0.29
Israel Electric Corp. Ltd., Reg. S 7.25% 15/01/2019	USD	378,000	378,327	0.07	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,600,000	1,324,416	0.26
			6,233,914	1.22	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,843,000	1,492,249	0.29
								10,423,146	2.05
<i>Kazakhstan</i>					<i>Panama</i>				
Kazakhstan Government Bond, Reg. S 1.55% 09/11/2023	EUR	990,000	1,139,317	0.22	Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	2,440,000	2,430,728	0.48
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	750,000	794,662	0.16	Panama Government Bond 4% 22/09/2024	USD	2,500,000	2,521,725	0.49
Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	3,200,000	3,095,936	0.61	Panama Government Bond 7.125% 29/01/2026	USD	1,000,000	1,180,230	0.23
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	2,600,000	2,562,417	0.50	Panama Government Bond 8.875% 30/09/2027	USD	2,225,000	2,964,657	0.58
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,500,000	3,415,458	0.67	Panama Government Bond 9.375% 01/04/2029	USD	2,936,000	4,110,826	0.81
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,900,000	3,729,278	0.73	Panama Government Bond 6.7% 26/01/2036	USD	2,080,000	2,553,137	0.50
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	303,000	306,322	0.06				15,761,303	3.09
			15,043,390	2.95	<i>Peru</i>				
<i>Malaysia</i>					Consorcio Transmantarato SA, Reg. S 4.375% 07/05/2023	USD	2,860,000	2,831,472	0.55
IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	2,290,000	2,299,893	0.45	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	3,200,000	3,180,384	0.62
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	940,000	955,144	0.19	Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	3,566,765	3,367,079	0.66
			3,255,037	0.64	Peru Government Bond 8.75% 21/11/2033	USD	3,194,000	4,724,134	0.93
<i>Mexico</i>					Peru Government Bond 5.625% 18/11/2050	USD	2,200,000	2,585,308	0.51
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	810,000	776,563	0.15	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	3,430,000	3,296,076	0.65
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	3,790,000	4,008,380	0.79	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	920,000	900,928	0.18
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	2,000,000	1,955,580	0.38				20,885,381	4.10
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	990,000	926,650	0.18	<i>Philippines</i>				
Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	USD	1,860,000	1,779,053	0.35	Philippine Government Bond 9.5% 02/02/2030	USD	3,000,000	4,431,090	0.87
Mexichem SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,990,000	1,805,059	0.35	Philippine Government Bond 3.95% 20/01/2040	USD	3,100,000	3,034,295	0.60
Mexichem SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,960,000	1,691,892	0.33	Security Bank Corp., Reg. S 4.5% 25/09/2023	USD	1,390,000	1,402,206	0.27
Mexico Government Bond 4% 02/10/2023	USD	1,400,000	1,394,449	0.27				8,867,591	1.74
Mexico Government Bond 4.15% 28/03/2027	USD	583,000	563,397	0.11	<i>Poland</i>				
Mexico Government Bond 3.75% 11/01/2028	USD	700,000	656,163	0.13	Poland Government Bond 5% 23/03/2022	USD	1,122,000	1,182,364	0.23
Mexico Government Bond 5.5% 21/01/2045	USD	860,000	872,031	0.17	Poland Government Bond 3% 17/03/2023	USD	1,940,000	1,917,981	0.38
Mexico Government Bond 4.6% 10/02/2048	USD	3,600,000	3,205,098	0.63	Poland Government Bond 4% 22/01/2024	USD	4,190,000	4,298,311	0.84
Mexico Government Bond 5.75% 12/10/2110	USD	1,000,000	944,040	0.19				7,398,656	1.45
Petroleos Mexicanos, FRN 6.421% 11/03/2022	USD	2,132,000	2,140,720	0.42					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Qatar</i>					<i>United Kingdom</i>				
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	3,900,000	3,950,778	0.78	Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	2,320,000	2,367,676	0.46
			3,950,778	0.78				2,367,676	0.46
<i>Romania</i>					<i>United States of America</i>				
Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	4,400,000	4,739,570	0.93	SASOL Financing USA LLC 5.875% 27/03/2024	USD	1,290,000	1,285,536	0.25
Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	1,250,000	1,392,875	0.27	Southern Copper Corp. 5.875% 23/04/2045	USD	3,680,000	3,760,206	0.74
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	1,000,000	966,900	0.19				5,045,742	0.99
			7,099,345	1.39	<i>Uruguay</i>				
<i>Russia</i>					Uruguay Government Bond 4.375% 27/10/2027				
Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	5,000,000	5,102,525	1.00	Uruguay Government Bond 7.875% 15/01/2033	USD	2,393,531	3,144,406	0.62
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	2,000,000	3,169,190	0.62	Uruguay Government Bond 7.625% 21/03/2036	USD	784,568	1,023,359	0.20
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	5,400,000	5,703,507	1.12	Uruguay Government Bond 5.1% 18/06/2050	USD	3,503,333	3,454,619	0.68
			13,975,222	2.74	Uruguay Government Bond 4.975% 20/04/2055	USD	3,160,000	3,020,044	0.59
<i>Saudi Arabia</i>									
Saudi Government Bond, Reg. S 2.375% 26/10/2021	USD	2,700,000	2,605,648	0.51	<i>Virgin Islands, British</i>				
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	2,200,000	2,127,422	0.42	Bluestar Finance Holdings Ltd., Reg. S 3.5% 30/09/2021	USD	1,720,000	1,682,856	0.33
			4,733,070	0.93	Chouzhong International Investment Ltd., Reg. S 4% 05/12/2020	USD	1,946,000	1,869,249	0.37
<i>Singapore</i>					Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020				
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,967,000	5,507,581	1.08	Huarong Finance II Co. Ltd., Reg. S 2.75% 03/06/2019	USD	1,991,000	1,906,383	0.37
			5,507,581	1.08	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,971,000	2,953,620	0.58
<i>South Korea</i>					King Power Capital Ltd., Reg. S 5.625% 03/11/2024				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% 09/11/2047	USD	5,120,000	4,544,827	0.89	Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	2,860,000	3,033,949	0.60
Korea Water Resources Corp., Reg. S 3.875% 15/05/2023	USD	1,930,000	1,955,819	0.38	Nan Fung Treasury Ltd., Reg. S 3.875% 03/10/2027	USD	1,000,000	975,145	0.19
NonhYup Bank, Reg. S 3.875% 30/07/2023	USD	2,240,000	2,261,856	0.45	Sinochem Overseas Capital Co. Ltd., Reg. S 4.5% 12/11/2020	USD	4,032,000	3,592,721	0.70
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	4,129,000	4,092,968	0.80	State Grid Overseas Investment 2014 Ltd., Reg. S 4.125% 07/05/2024	USD	620,000	629,787	0.12
Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	2,764,000	2,735,683	0.54	Tewoo Group Finance No. 3 Ltd., Reg. S 4.625% 06/04/2020	USD	675,000	688,206	0.13
			15,591,153	3.06	Xingsheng BVI Co. Ltd., Reg. S 4.5% 20/09/2021	USD	2,933,000	2,676,362	0.53
<i>Supranational</i>					Total Bonds				
African Export-Import Bank (The), Reg. S 4.75% 29/07/2019	USD	2,200,000	2,207,733	0.43				422,736,162	82.93
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	1,991,000	1,991,080	0.39	Total Transferable securities and money market instruments admitted to an official exchange listing				
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,650,000	1,552,320	0.31				422,736,162	82.93
Arab Petroleum Investments Corp., Reg. S 4.125% 18/09/2023	USD	1,170,000	1,171,614	0.23	Transferable securities and money market instruments dealt in on another regulated market				
			6,922,747	1.36	<i>Bonds</i>				
<i>Trinidad and Tobago</i>					<i>Austria</i>				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	700,000	659,501	0.13	Suzano Austria GmbH, Reg. S 6% 15/01/2029	USD	830,000	849,592	0.17
			659,501	0.13	Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	750,000	771,375	0.15
<i>United Arab Emirates</i>									
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	1,300,000	1,276,516	0.25	<i>Bermuda</i>				
Abu Dhabi National Energy Co. PJSC, Reg. S 6.5% 27/10/2036	USD	400,000	478,210	0.09	Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026				
Emirates NBD PJSC, Reg. S 3.25% 14/11/2022	USD	1,522,000	1,463,517	0.29		USD	1,370,000	1,267,360	0.25
Kuwait Projects Co. SPC Ltd., Reg. S 9.375% 15/07/2020	USD	1,790,000	1,906,377	0.37				1,267,360	0.25
Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	3,296,000	3,249,197	0.64	<i>Cayman Islands</i>				
Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	USD	800,000	711,308	0.14	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual				
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,210,000	1,224,338	0.24	Susheng China Ltd., Reg. S 5.125% 08/08/2025	USD	575,000	569,629	0.11
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	1,320,000	1,220,056	0.24				3,924,257	0.77
			11,529,519	2.26					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Chile</i>				
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	4,090,000	3,839,119	0.75
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	500,000	430,213	0.08
Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	1,840,000	1,831,407	0.36
SACI Falabella, Reg. S 3.75% 30/10/2027	USD	990,000	894,653	0.18
Transelec SA, Reg. S 3.875% 12/01/2029	USD	2,020,000	1,842,129	0.36
			8,837,521	1.73
<i>Colombia</i>				
SURA Asset Management SA, Reg. S 4.875% 17/04/2024	USD	1,730,000	1,718,141	0.34
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	1,170,000	1,186,181	0.23
			2,904,322	0.57
<i>Mexico</i>				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,572,940	3,324,728	0.65
Mexichem SAB de CV, Reg. S 4% 04/10/2027	USD	1,790,000	1,636,678	0.32
Mexichem SAB de CV, Reg. S 6.75% 19/09/2042	USD	720,000	726,037	0.14
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,917,773	2,795,066	0.55
Petroleos Mexicanos 8% 03/05/2019	USD	300,000	304,090	0.06
Petroleos Mexicanos 6.375% 04/02/2021	USD	3,030,000	3,070,435	0.60
Petroleos Mexicanos 4.875% 24/01/2022	USD	1,190,000	1,159,923	0.23
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,540,000	2,223,021	0.44
			15,239,978	2.99
<i>Peru</i>				
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	2,470,000	2,575,209	0.51
Corp., Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	1,000,000	1,016,390	0.20
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	3,280,000	3,155,393	0.62
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	1,550,000	1,513,490	0.30
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	4,090,000	3,948,118	0.77
			12,208,600	2.40
<i>South Korea</i>				
Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	USD	2,470,000	2,502,196	0.49
			2,502,196	0.49
<i>Virgin Islands, British</i>				
Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	700,000	715,453	0.14
			715,453	0.14
<i>Total Bonds</i>				
Total Transferable securities and money market instruments dealt in on another regulated market			49,220,654	9.66
			49,220,654	9.66
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	33,240,802	33,240,802	6.52
			33,240,802	6.52
<i>Total Collective Investment Schemes - UCITS</i>				
			33,240,802	6.52
Total Units of authorised UCITS or other collective investment undertakings			33,240,802	6.52
Total Investments			505,197,618	99.11
Cash			61,461	0.01
Other Assets/(Liabilities)			4,480,625	0.88
Total Net Assets			509,739,704	100.00

† Related Party Fund.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets	Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Mexico	8.95	Mexico	11.06
Cayman Islands	7.61	Cayman Islands	7.80
Luxembourg	6.52	Indonesia	7.06
Peru	6.50	Virgin Islands, British	6.21
Indonesia	6.07	Chile	6.08
Colombia	6.01	Peru	5.98
Chile	5.41	Colombia	5.90
Virgin Islands, British	4.38	Hungary	4.83
Hungary	3.71	Oman	3.55
South Korea	3.55	China	3.48
China	3.31	Hong Kong	2.93
Panama	3.09	Panama	2.86
Kazakhstan	2.95	Kazakhstan	2.86
Uruguay	2.87	Uruguay	2.75
Russia	2.74	South Korea	2.34
Hong Kong	2.53	Morocco	1.97
United Arab Emirates	2.26	United Arab Emirates	1.95
Oman	2.05	Russia	1.94
Morocco	1.97	Netherlands	1.51
Philippines	1.74	Israel	1.30
Poland	1.45	Bermuda	1.16
Netherlands	1.45	Poland	1.10
Romania	1.39	Singapore	1.03
Bermuda	1.36	Romania	0.91
Supranational	1.36	Qatar	0.76
Israel	1.22	Supranational	0.72
Singapore	1.08	United States of America	0.71
United States of America	0.99	Ireland	0.60
Saudi Arabia	0.93	United Kingdom	0.55
Qatar	0.78	Malaysia	0.49
Malaysia	0.64	Philippines	0.39
India	0.54	Turkey	0.39
United Kingdom	0.46	Curacao	0.34
Isle of Man	0.42	Isle of Man	0.33
Ireland	0.37	India	0.25
Austria	0.32	Trinidad and Tobago	0.13
Trinidad and Tobago	0.13	Total Investments	94.22
Total Investments	99.11	Cash and Other Assets/(Liabilities)	5.78
Cash and Other Assets/(Liabilities)	0.89	Total	100.00
Total	100.00		

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	25,999	USD	26,208	07/01/2019	BNP Paribas	154	-
CHF	68,137	USD	68,734	07/01/2019	Goldman Sachs	354	-
CHF	43,102	USD	43,569	07/01/2019	Merrill Lynch	134	-
CHF	25,446	USD	25,574	07/01/2019	RBC	227	-
CHF	12,797,183	USD	12,929,390	17/01/2019	Barclays	58,929	0.01
CHF	69,052	USD	69,132	17/01/2019	State Street	951	-
CHF	19,584	USD	19,656	17/01/2019	Toronto-Dominion Bank	221	-
EUR	33,009	USD	37,643	02/01/2019	BNP Paribas	103	-
EUR	3,125,437	USD	3,538,666	07/01/2019	ANZ	36,418	0.01
EUR	100,877	USD	115,081	07/01/2019	Barclays	309	-
EUR	1,181,379	USD	1,347,808	07/01/2019	BNP Paribas	3,532	-
EUR	987,839	USD	1,125,617	07/01/2019	Citibank	4,340	-
EUR	968,015	USD	1,099,822	07/01/2019	Goldman Sachs	7,458	-
EUR	509,008	USD	580,284	07/01/2019	HSBC	1,953	-
EUR	355,884	USD	404,810	07/01/2019	Morgan Stanley	2,274	-
EUR	1,621,514	USD	1,851,930	07/01/2019	RBC	2,867	-
EUR	28,442	USD	32,305	07/01/2019	Toronto-Dominion Bank	228	-
EUR	1,816,646	USD	2,060,219	17/01/2019	ANZ	19,615	0.01
EUR	110,929	USD	125,785	17/01/2019	BNP Paribas	1,214	-
EUR	184,087	USD	209,132	17/01/2019	Toronto-Dominion Bank	1,625	-
EUR	112,802	USD	129,252	05/02/2019	RBC	110	-
JPY	12,179,364	USD	108,681	07/01/2019	Barclays	2,066	-
JPY	28,638,283	USD	254,839	07/01/2019	Deutsche Bank	5,569	-
JPY	13,545,057	USD	119,676	07/01/2019	Goldman Sachs	3,490	-
JPY	15,265,798	USD	135,021	07/01/2019	National Australia Bank	3,791	-
JPY	26,273,403	USD	232,934	07/01/2019	RBC	5,971	-
JPY	16,316,283	USD	144,736	07/01/2019	UBS	3,628	-
JPY	7,468,677,635	USD	66,731,340	10/01/2019	Barclays	1,200,375	0.24
JPY	109,588,197	USD	992,038	05/02/2019	BNP Paribas	6,756	-
USD	146,534	CHF	144,041	07/01/2019	Merrill Lynch	484	-
USD	27,286	EUR	23,836	04/01/2019	RBC	27	-
USD	98,299	EUR	85,557	17/01/2019	ANZ	347	-
USD	2,109,805	EUR	1,836,827	17/01/2019	HSBC	6,867	-
USD	838,191	EUR	730,949	17/01/2019	RBC	1,345	-
USD	3,799	EUR	3,315	17/01/2019	Toronto-Dominion Bank	4	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,383,736	0.27
CHF	27,529	USD	27,978	07/01/2019	BNP Paribas	(65)	-
CHF	144,041	USD	146,933	05/02/2019	Merrill Lynch	(473)	-
EUR	63,949	USD	73,178	07/01/2019	Barclays	(28)	-
EUR	36,563	USD	42,092	17/01/2019	Deutsche Bank	(232)	-
EUR	67,773,285	USD	78,325,714	17/01/2019	Goldman Sachs	(733,749)	(0.15)
EUR	40,854	USD	46,856	17/01/2019	National Australia Bank	(83)	-
EUR	212,336,288	USD	245,377,522	17/01/2019	Toronto-Dominion Bank	(2,278,934)	(0.45)
EUR	23,836	USD	27,359	05/02/2019	RBC	(23)	-
USD	4,966	CHF	4,922	07/01/2019	Barclays	(24)	-
USD	11,858	CHF	11,746	07/01/2019	BNP Paribas	(52)	-
USD	29,792	CHF	29,504	07/01/2019	Deutsche Bank	(124)	-
USD	90,813	CHF	90,407	17/01/2019	Deutsche Bank	(945)	-
USD	54,055	CHF	53,669	17/01/2019	Goldman Sachs	(416)	-
USD	23,017	CHF	23,078	17/01/2019	HSBC	(405)	-
USD	47,245	CHF	46,945	17/01/2019	State Street	(402)	-
USD	36,001	CHF	36,050	17/01/2019	Toronto-Dominion Bank	(587)	-
USD	128,891	EUR	112,802	03/01/2019	RBC	(97)	-
USD	27,925	EUR	24,439	07/01/2019	Barclays	(30)	-
USD	323,160	EUR	283,126	07/01/2019	BNP Paribas	(698)	-
USD	1,211,098	EUR	1,063,141	07/01/2019	RBC	(4,994)	-
USD	5,679,388	EUR	4,986,506	07/01/2019	State Street	(24,512)	(0.01)
USD	558,234	EUR	492,896	17/01/2019	Citibank	(6,070)	-
USD	810,176	EUR	712,370	17/01/2019	HSBC	(5,399)	-
USD	1,288,288	EUR	1,131,609	17/01/2019	National Australia Bank	(7,263)	-
USD	452,777	EUR	398,553	17/01/2019	RBC	(3,520)	-
USD	2,235,973	EUR	1,956,807	29/03/2019	HSBC	(17,908)	-
USD	23,429	JPY	2,629,991	07/01/2019	ANZ	(486)	-
USD	989,755	JPY	109,588,197	07/01/2019	BNP Paribas	(6,733)	-
USD	125,603	JPY	14,210,992	10/01/2019	Goldman Sachs	(3,654)	-
USD	573,590	JPY	64,589,013	10/01/2019	Standard Chartered	(13,883)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,111,789)	(0.61)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,728,053)	(0.34)

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2019	45	USD	5,476,992	65,023	0.02
US 2 Year Note, 29/03/2019	73	USD	15,487,977	62,992	0.01
US 5 Year Note, 29/03/2019	5	USD	572,285	4,395	-
US Long Bond, 20/03/2019	11	USD	1,603,422	47,141	0.01
Total Unrealised Gain on Financial Futures Contracts				179,551	0.04
Net Unrealised Gain on Financial Futures Contracts				179,551	0.04

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
5,000,000	USD	Citibank	Indonesia Government Bond 5.875% 13/03/2020	Buy	(1.00)%	20/12/2023	85,281	5,117	-
5,000,000	USD	Goldman Sachs	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	127,704	26,457	0.01
16,400,000	USD	Goldman Sachs	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2023	(40,155)	112,128	0.02
Total Unrealised Gain on Credit Default Swap Contracts							172,830	143,702	0.03
16,400,000	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2023	244,777	(109,933)	(0.02)
Total Unrealised Loss on Credit Default Swap Contracts							244,777	(109,933)	(0.02)
Net Unrealised Loss on Credit Default Swap Contracts							417,607	33,769	0.01

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>India</i>				
<i>Bonds</i>					India Government Bond 7.37% 16/04/2023				
					India Government Bond 7.17% 08/01/2028				
					INR 1,450,000,000 20,827,372 1.03				
					INR 1,300,000,000 18,381,801 0.91				
					39,209,173 1.94				
<i>Argentina</i>					<i>Indonesia</i>				
Argentina Government Bond 18.2% 03/10/2021					Indonesia Treasury 8.375% 15/03/2024				
ARS 154,783,679 3,356,947 0.17					Indonesia Treasury 8.375% 15/09/2026				
Argentina Government Bond 16% 17/10/2023					Indonesia Treasury 7% 15/05/2027				
ARS 133,200,000 3,097,910 0.15					Indonesia Treasury 9% 15/03/2029				
Argentina Government Bond 15.5% 17/10/2026					Indonesia Treasury 10.5% 15/08/2030				
ARS 140,900,000 2,995,305 0.15					Indonesia Treasury 8.75% 15/05/2031				
					Indonesia Treasury 8.25% 15/06/2032				
					Indonesia Treasury 6.625% 15/05/2033				
					Indonesia Treasury 8.375% 15/03/2034				
					Indonesia Treasury 8.25% 15/05/2036				
					IDR 125,320,000,000 8,744,857 0.43				
					IDR 616,105,000,000 43,182,233 2.14				
					IDR 570,949,000,000 36,743,078 1.82				
					IDR 1,134,973,000,000 82,379,349 4.07				
					IDR 84,115,000,000 6,743,080 0.33				
					IDR 60,683,000,000 4,326,049 0.22				
					IDR 3,106,000,000 212,255 0.01				
					IDR 162,924,000,000 9,774,321 0.48				
					IDR 73,492,000,000 5,079,038 0.25				
					IDR 41,617,000,000 2,834,015 0.14				
					200,018,275 9.89				
<i>Brazil</i>					<i>Mexico</i>				
Brazil Notas do Tesouro Nacional, FRN 2719.25% 15/08/2022					Mexican Bonos, FRN 5.75% 05/03/2026				
BRL 74,292 65,712,324 3.25					Mexican Bonos, FRN 8.5% 31/05/2029				
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025					Mexican Bonos 6.5% 10/06/2021				
BRL 43,946 12,424,247 0.61					Mexican Bonos 7.5% 03/06/2027				
Brazil Notas do Tesouro Nacional 10% 01/01/2021					Mexican Bonos 7.5% 29/05/2031				
BRL 155,161 43,940,607 2.17					Mexico Government Bond, FRN 10% 20/11/2036				
Brazil Notas do Tesouro Nacional 10% 01/01/2023					Mexico Government Bond, FRN 2.478% 15/11/2040				
BRL 84 23,803 0.00					United Mexican States, FRN 7.75% 23/11/2034				
Brazil Notas do Tesouro Nacional 6% 15/08/2026					MXN 1,574,311 8,796,781 0.44				
BRL 21,160 18,831,341 0.93					MXN 84,102 2,612,880 0.13				
Federative Republic of Brazil 10% 01/01/2027					MXN 800,000 3,690,775 0.18				
BRL 13,960 3,950,388 0.20									
					122,400,537 6.05				
					144,882,710 7.16				
					200,018,275 9.89				
<i>Chile</i>					<i>Nigeria</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026					Federal Republic of Nigeria 12.5% 22/01/2026				
CLP 38,170,000,000 56,953,655 2.82					NGN 2,668,141,000 6,332,783 0.31				
					6,332,783 0.31				
					56,953,655 2.82				
<i>China</i>					<i>Peru</i>				
China Development Bank 4.07% 27/04/2021					Peru Government Bond 6.35% 12/08/2028				
CNY 12,320,000 1,821,354 0.09					PEN 54,156,000 16,917,012 0.84				
China Government Bond, Reg. S 3.36% 21/05/2022					Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029				
CNH 35,000,000 5,036,436 0.25					PEN 44,810,000 13,543,392 0.67				
China Government Bond, Reg. S 3.1% 29/06/2022					Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032				
CNH 5,000,000 712,016 0.03					PEN 24,192,000 7,299,615 0.36				
China Government Bond, Reg. S 3.8% 09/07/2023					Peru Government Bond, Reg. S 6.95% 12/08/2031				
CNH 143,000,000 20,849,412 1.03					PEN 79,921,000 25,743,443 1.27				
					63,503,462 3.14				
					122,400,537 6.05				
					157,175,017 7.77				
<i>Colombia</i>					<i>Philippines</i>				
Colombia Government Bond 7.75% 14/04/2021					Philippine Government Bond 7.375% 03/03/2021				
COP 39,990,000,000 12,826,023 0.63					Philippine Government Bond 3.9% 26/11/2022				
Colombia Government Bond 4.375% 21/03/2023					Philippine Government Bond 4.625% 04/12/2022				
COP 19,876,000,000 5,812,843 0.29					Philippine Government Bond 5.5% 08/03/2023				
Colombia Government Bond 10% 24/07/2024					Philippine Government Bond 5.75% 12/04/2025				
COP 49,256,400,000 17,838,016 0.88					Philippine Government Bond 8% 19/07/2031				
Colombia Government Bond 9.85% 28/06/2027					Philippine Government Bond 6.125% 24/10/2037				
COP 552,000,000 208,790 0.01					PHP 1,030,000 19,813 0.00				
Colombia Government Bond 6% 28/04/2028					PHP 90,000,000 1,602,288 0.08				
COP 316,953,500,000 92,606,011 4.58					PHP 733,300,000 12,860,958 0.64				
Colombian TES 7.75% 18/09/2030					PHP 787,420,000 14,209,168 0.70				
COP 78,130,000,000 25,535,168 1.26					PHP 232,145,058 4,150,278 0.21				
Empresas Publicas de Medellin ESP, Reg. S 8.375% 01/02/2021					PHP 228,000,000 4,690,771 0.23				
COP 7,600,000,000 2,348,166 0.12					PHP 800,000 13,168 0.00				
					37,546,444 1.86				
					157,175,017 7.77				
<i>Dominican Republic</i>					<i>Hungary</i>				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023					Hungary Government Bond 1.75% 26/10/2022				
DOP 670,550,000 12,904,383 0.64					HUF 7,846,920,000 28,072,226 1.39				
					Hungary Government Bond 3% 26/06/2024				
					HUF 788,180,000 2,918,023 0.14				
					Hungary Government Bond 5.5% 24/06/2025				
					HUF 8,799,570,000 36,828,944 1.82				
					Hungary Government Bond 2.75% 22/12/2026				
					HUF 7,307,600,000 25,664,702 1.27				
					Hungary Government Bond 3% 27/10/2027				
					HUF 1,116,800,000 3,984,932 0.20				
					Hungary Government Bond 3.25% 22/10/2031				
					HUF 265,150,000 917,953 0.04				
					98,386,780 4.86				

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Poland</i>					Thailand Government Bond 3.4% 17/06/2036				
Poland Government Bond 2.25% 25/04/2022	PLN	104,890,000	28,283,572	1.40	Thailand Government Bond, Reg. S, FRN 1.2% 31/07/2021	THB	264,700,000	8,808,534	0.44
Poland Government Bond 4% 25/10/2023	PLN	177,780,000	51,328,103	2.54	Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	581,200,000	17,453,792	0.86
Poland Government Bond 3.25% 25/07/2025	PLN	15,400,000	4,291,967	0.21				146,893,646	7.26
Poland Government Bond 2.5% 25/07/2026	PLN	25,200,000	6,650,278	0.33	<i>Turkey</i>				
Poland Government Bond 2.75% 25/04/2028	PLN	259,819,000	68,838,934	3.40	Turkey Government Bond 23% 12/08/2020	TRY	82,114,599	16,417,004	0.81
			159,392,854	7.88	Turkey Government Bond 9.2% 22/09/2021	TRY	45,722,639	7,107,190	0.35
<i>Romania</i>					Turkey Government Bond 11% 02/03/2022	TRY	170,837,208	27,099,645	1.34
Romania Government Bond 3.25% 29/04/2024	RON	20,195,000	4,701,852	0.23	Turkey Government Bond 7.1% 08/03/2023	TRY	300,825	40,195	0.00
Romania Government Bond 4.75% 24/02/2025	RON	60,100,000	15,045,734	0.74	Turkey Government Bond 10.6% 11/02/2026	TRY	71,500,000	10,463,301	0.52
Romania Government Bond 5% 12/02/2029	RON	46,060,000	11,458,394	0.57	Turkey Government Bond 12.4% 08/03/2028	TRY	45,579,037	7,191,937	0.36
			31,205,980	1.54				68,319,272	3.38
<i>Russia</i>					<i>Uruguay</i>				
Russian Federal Bond - OFZ 7% 15/12/2021	RUB	2,082,580,000	29,121,845	1.44	Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	169,240,000	5,152,055	0.25
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	3,661,180,000	51,934,843	2.57				5,152,055	0.25
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	2,369,834,000	32,499,369	1.61	<i>Total Bonds</i>				
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	3,961,930,000	53,752,597	2.66				1,782,490,809	88.13
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	343,249,000	4,730,050	0.23	Total Transferable securities and money market instruments admitted to an official exchange listing				
			172,038,704	8.51				1,782,490,809	88.13
<i>Serbia</i>					Transferable securities and money market instruments dealt in on another regulated market				
Serbia Treasury 4.5% 05/04/2020	RSD	1,000,000	9,858	0.00	<i>Bonds</i>				
Serbia Treasury 5.875% 08/02/2028	RSD	1,455,070,000	15,269,289	0.76	<i>Chile</i>				
			15,279,147	0.76	Chile Government Bond, Reg. S 6% 01/02/2021	CLP	5,000,000	7,746	0.00
<i>South Africa</i>									
South Africa Government Bond 8% 31/01/2030	ZAR	237,338,926	14,909,565	0.74				7,746	0.00
South Africa Government Bond 7% 28/02/2031	ZAR	578,661,594	33,033,435	1.63	<i>Kazakhstan</i>				
South Africa Government Bond 8.25% 31/03/2032	ZAR	825,548,374	51,526,413	2.55	Kazakhstan Government Bond, Reg. S 0% 15/03/2019	KZT	4,810,000,000	12,408,760	0.61
South Africa Government Bond 8.875% 28/02/2035	ZAR	33,532,504	2,160,183	0.11				12,408,760	0.61
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	11,391,791	0.56	<i>Malaysia</i>				
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	19,025,511	0.94	Malaysia Government Bond 4.16% 15/07/2021	MYR	58,195,000	14,189,591	0.70
South Africa Government Bond 9% 31/01/2040	ZAR	281,072,170	17,946,211	0.89	Malaysia Government Bond 3.882% 10/03/2022	MYR	56,701,000	13,729,537	0.68
South Africa Government Bond 6.5% 28/02/2041	ZAR	3,965,000	192,095	0.01	Malaysia Government Bond 3.48% 15/03/2023	MYR	20,879,000	4,970,722	0.24
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	11,222,532	0.55	Malaysia Government Bond 4.181% 15/07/2024	MYR	490,000	119,658	0.01
South Africa Government Bond 8.75% 28/02/2048	ZAR	738,376,234	45,618,816	2.26	Malaysia Government Bond 4.059% 30/09/2024	MYR	121,900,000	29,567,914	1.46
			207,026,552	10.24	Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	24,013	0.00
<i>Thailand</i>					Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	8,825,179	0.44
Thailand Government Bond 2% 17/12/2022	THB	458,280,000	14,037,657	0.69	Malaysia Government Bond 3.892% 15/03/2027	MYR	17,100,000	4,028,827	0.20
Thailand Government Bond 3.625% 16/06/2023	THB	70,391,000	2,301,052	0.11	Malaysia Government Bond 4.232% 30/06/2031	MYR	3,920,000	926,568	0.05
Thailand Government Bond 2.4% 17/12/2023	THB	346,500,000	10,768,602	0.53	Malaysia Government Bond 4.127% 15/04/2032	MYR	205,000	47,784	0.00
Thailand Government Bond 3.85% 12/12/2025	THB	701,088,000	23,582,701	1.17	Malaysia Government Bond 3.844% 15/04/2033	MYR	49,700,000	11,173,942	0.55
Thailand Government Bond 2.125% 17/12/2026	THB	290,800,000	8,745,976	0.43	Malaysia Government Bond 4.642% 07/11/2033	MYR	40,800,000	9,996,142	0.49
Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	148,689	0.01	Malaysia Government Bond 4.786% 31/10/2035	MYR	22,500,000	5,417,510	0.27
Thailand Government Bond 2.875% 17/12/2028	THB	712,743,000	22,634,561	1.12				103,017,387	5.09
Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	4,258,125	0.21					
Thailand Government Bond 3.65% 20/06/2031	THB	191,900,000	6,447,309	0.32					
Thailand Government Bond 3.775% 25/06/2032	THB	714,300,000	24,358,053	1.20					

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Peru</i>				
Peru Government Bond, Reg. S 5.7% 12/08/2024	PEN	37,000,000	11,409,478	0.56
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	978,000	305,364	0.02
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	3,947,000	1,191,981	0.06
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	23,798,000	7,599,238	0.38
			20,506,061	1.02
<i>Total Bonds</i>			135,939,954	6.72
Total Transferable securities and money market instruments dealt in on another regulated market			135,939,954	6.72
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	87,590,092	87,590,092	4.33
			87,590,092	4.33
<i>Total Collective Investment Schemes - UCITS</i>			87,590,092	4.33
Total Units of authorised UCITS or other collective investment undertakings			87,590,092	4.33
Total Investments			2,006,020,855	99.18
Cash			32,636,186	1.61
Other Assets/(Liabilities)			(16,045,466)	(0.79)
Total Net Assets			2,022,611,575	100.00

[†] Related Party Fund.

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
South Africa	11.36
Indonesia	10.51
Hungary	9.13
Russia	7.61
Poland	7.49
Brazil	7.19
Malaysia	6.15
Colombia	5.77
Turkey	5.33
Mexico	5.06
Chile	4.04
Luxembourg	3.77
Peru	3.33
Thailand	3.02
Czech Republic	1.76
Dominican Republic	1.04
Serbia	1.01
Philippines	0.91
Argentina	0.65
Kazakhstan	0.62
Egypt	0.45
United States of America	0.39
Nigeria	0.32
China	0.28
Uruguay	0.25
Total Investments	97.44
Cash and Other Assets/(Liabilities)	2.56
Total	100.00

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ARS	223,120,791	USD	5,367,351	18/01/2019	Barclays	403,494	0.02
AUD	110,874	USD	77,816	03/01/2019	BNP Paribas	364	-
BRL	52,615,211	USD	13,558,525	18/01/2019	Goldman Sachs	43,847	-
BRL	306,198,594	USD	78,349,734	18/01/2019	HSBC	810,398	0.04
CNH	77,433,103	USD	11,147,308	18/01/2019	Goldman Sachs	105,923	0.01
CZK	2,025,932,073	USD	88,558,755	18/01/2019	Citibank	1,494,082	0.07
EUR	9,525,643	PLN	41,025,992	18/01/2019	State Street	6,770	-
EUR	187,833	USD	214,261	02/01/2019	ANZ	871	-
EUR	42,897,712	USD	48,994,931	02/01/2019	Standard Chartered	147,532	0.01
EUR	22,424	USD	25,622	03/01/2019	RBC	63	-
EUR	1,741,489	USD	1,971,740	07/01/2019	ANZ	23,686	-
EUR	2,158,014	USD	2,462,429	07/01/2019	BNP Paribas	10,258	-
EUR	1,622,735	USD	1,857,427	07/01/2019	Goldman Sachs	1,930	-
EUR	1,108,217	USD	1,263,485	07/01/2019	HSBC	6,328	-
EUR	19,922	USD	22,746	07/01/2019	Merrill Lynch	81	-
EUR	4,909	USD	5,588	07/01/2019	Morgan Stanley	37	-
EUR	66,201	USD	75,300	07/01/2019	National Australia Bank	555	-
EUR	1,838,458	USD	2,099,143	07/01/2019	RBC	7,392	-
EUR	584,087	USD	667,113	07/01/2019	State Street	2,143	-
EUR	8,556	USD	9,777	07/01/2019	Toronto-Dominion Bank	27	-
EUR	9,308,848	USD	10,652,527	17/01/2019	HSBC	23,497	-
EUR	38,813	USD	44,477	17/01/2019	National Australia Bank	37	-
EUR	21,280,228	USD	24,175,254	17/01/2019	RBC	230,366	0.01
EUR	844,923	USD	968,747	17/01/2019	Societe Generale	269	-
EUR	490,581	USD	560,388	17/01/2019	State Street	2,244	-
EUR	633,949	USD	725,921	17/01/2019	Toronto-Dominion Bank	1,135	-
EUR	1,825	USD	2,087	05/02/2019	ANZ	10	-
GBP	230,713	USD	292,262	07/01/2019	BNP Paribas	493	-
GBP	81,764	USD	103,570	07/01/2019	HSBC	182	-
GBP	180,284	USD	228,504	07/01/2019	RBC	261	-
GBP	123,473	USD	156,344	07/01/2019	Toronto-Dominion Bank	333	-
HUF	3,068,262,699	EUR	9,467,025	18/01/2019	Citibank	82,424	-
HUF	17,416,297,550	USD	60,862,458	18/01/2019	Citibank	1,240,941	0.06
HUF	7,445,283,200	USD	26,338,179	18/01/2019	State Street	210,368	0.01
IDR	163,297,260,000	USD	11,092,660	18/01/2019	BNP Paribas	140,559	0.01
IDR	47,577,792,412	USD	3,232,626	18/01/2019	HSBC	40,250	-
IDR	265,176,595,543	USD	18,134,842	18/01/2019	Standard Chartered	106,656	0.01
KRW	11,980,940,386	USD	10,609,315	18/01/2019	Standard Chartered	127,429	0.01
MXN	430,399,175	USD	21,352,131	18/01/2019	Goldman Sachs	514,408	0.03
MXN	162,393,207	USD	8,144,521	18/01/2019	HSBC	105,907	0.01
MXN	45,692,915	USD	2,242,463	18/01/2019	Merrill Lynch	78,977	-
MXN	599,854,339	USD	29,887,414	18/01/2019	RBC	588,338	0.03
MXN	1,289,997,794	USD	63,182,850	18/01/2019	Standard Chartered	2,355,814	0.12
MXN	1,037,418,506	USD	50,713,064	18/01/2019	State Street	1,993,246	0.10
MXN	25,043,494	USD	1,256,117	18/01/2019	Toronto-Dominion Bank	16,224	-
MYR	111,782,595	USD	26,757,375	18/01/2019	Deutsche Bank	157,211	0.01
MYR	43,200,540	USD	10,346,196	18/01/2019	Standard Chartered	55,465	-
PLN	122,709,005	EUR	28,248,124	18/01/2019	Citibank	258,621	0.01
PLN	196,778,669	USD	51,699,549	18/01/2019	BNP Paribas	672,362	0.03
PLN	39,873,232	USD	10,608,674	18/01/2019	Citibank	3,438	-
PLN	62,403,512	USD	16,529,611	18/01/2019	Merrill Lynch	78,852	-
RON	187,315,589	USD	45,325,211	18/01/2019	Deutsche Bank	649,158	0.03
SEK	184,110	USD	20,376	07/01/2019	BNP Paribas	203	-
SEK	115,016	USD	12,734	07/01/2019	Merrill Lynch	122	-
SEK	88,735	USD	9,850	07/01/2019	RBC	69	-
SEK	67,617	USD	7,481	17/01/2019	Barclays	83	-
SEK	9,191,606	USD	1,027,777	17/01/2019	BNP Paribas	498	-
SEK	131,089	USD	14,645	17/01/2019	Merrill Lynch	20	-
SEK	167,280	USD	18,515	17/01/2019	Toronto-Dominion Bank	199	-
SGD	29,149,118	USD	21,352,131	18/01/2019	Deutsche Bank	3,360	-
THB	348,934,002	USD	10,648,296	18/01/2019	Credit Suisse	75,130	-
THB	575,463,156	USD	17,524,473	18/01/2019	HSBC	160,638	0.01
THB	2,600,386,941	USD	78,780,506	18/01/2019	Standard Chartered	1,134,482	0.06
TRY	146,143,229	USD	26,876,700	18/01/2019	Barclays	583,997	0.03
TRY	29,301,282	USD	5,177,114	18/01/2019	Citibank	328,674	0.02
TRY	281,150,753	USD	51,939,213	18/01/2019	Goldman Sachs	889,752	0.04
TRY	21,446,238	USD	3,894,547	18/01/2019	Standard Chartered	135,258	0.01
USD	7,213	AUD	9,919	07/01/2019	ANZ	219	-
USD	382,319	AUD	529,184	07/01/2019	Barclays	9,154	-
USD	587,239	AUD	524	07/01/2019	BNP Paribas	5,927	-
USD	1,202,016	AUD	1,663,984	07/01/2019	Citibank	28,623	-
USD	92,074	AUD	128,092	07/01/2019	Deutsche Bank	1,747	-
USD	705,997	AUD	981,145	07/01/2019	Merrill Lynch	14,122	-
USD	1,099,306	AUD	1,513,319	07/01/2019	National Australia Bank	32,157	-
USD	180,006	AUD	243,982	07/01/2019	RBC	7,957	-
USD	411,209	AUD	571,585	07/01/2019	State Street	8,144	-
USD	1,190,920	AUD	1,650,338	17/01/2019	Citibank	26,925	-
USD	262,517	AUD	364,379	17/01/2019	Goldman Sachs	5,518	-
USD	184,851	AUD	254,244	17/01/2019	HSBC	5,531	-
USD	1,032,727	AUD	1,424,236	17/01/2019	National Australia Bank	28,202	-
USD	363,741	AUD	504,963	17/01/2019	State Street	7,587	-
USD	560,882	AUD	776,810	17/01/2019	Toronto-Dominion Bank	12,992	-
USD	10,699,056	AUD	14,868,473	18/01/2019	Citibank	212,001	0.01

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,627,397	BRL	17,890,396	18/01/2019	BNP Paribas	2,274	-
USD	10,962,606	CLP	7,348,563,585	18/01/2019	Citibank	350,714	0.02
USD	10,775,925	CLP	7,267,284,070	18/01/2019	Goldman Sachs	281,408	0.01
USD	43,003,070	COP	136,656,102,135	18/01/2019	Goldman Sachs	988,561	0.05
USD	4,104,550	COP	13,166,411,308	18/01/2019	HSBC	56,576	-
USD	163,262	GBP	127,710	07/01/2019	Barclays	1,208	-
USD	77,596	GBP	60,877	07/01/2019	Societe Generale	349	-
USD	170,802	GBP	133,519	07/01/2019	Standard Chartered	1,377	-
USD	96,821	GBP	75,865	07/01/2019	State Street	554	-
USD	301,815	GBP	234,334	17/01/2019	HSBC	4,303	-
USD	98,411	GBP	76,621	17/01/2019	National Australia Bank	1,133	-
USD	199,964	GBP	155,142	17/01/2019	RBC	2,995	-
USD	255,616	GBP	197,177	17/01/2019	State Street	5,279	-
USD	195,643	GBP	151,844	17/01/2019	Toronto-Dominion Bank	2,861	-
USD	23,801,190	HUF	6,660,429,794	14/01/2019	Goldman Sachs	58,569	-
USD	41,895,479	HUF	11,720,285,423	14/01/2019	HSBC	115,850	0.01
USD	8,824,783	IDR	127,932,879,151	18/01/2019	HSBC	24,280	-
USD	3,899,323	PEN	13,045,185	18/01/2019	Goldman Sachs	24,704	-
USD	10,775,925	RUB	715,898,602	18/01/2019	Citibank	502,753	0.03
USD	43,376,355	RUB	2,924,179,051	18/01/2019	Goldman Sachs	1,414,272	0.07
USD	4,005,212	RUB	273,359,724	18/01/2019	Standard Chartered	82,489	0.01
USD	1,813	SEK	16,174	17/01/2019	BNP Paribas	3	-
USD	21,386,753	SGD	29,149,118	18/01/2019	Credit Suisse	31,262	-
USD	1,036,463	TRY	5,510,842	18/01/2019	Societe Generale	961	-
USD	10,745,000	ZAR	150,951,165	18/01/2019	Barclays	293,733	0.02
USD	67,090,030	ZAR	942,242,635	18/01/2019	Deutsche Bank	1,852,845	0.09
USD	10,957,447	ZAR	150,237,726	18/01/2019	HSBC	555,577	0.03
USD	21,596,663	ZAR	297,038,343	18/01/2019	Standard Chartered	1,030,893	0.05
USD	4,515,005	ZAR	64,765,675	18/01/2019	State Street	30,884	-
ZAR	87,454,534	USD	5,999,468	18/01/2019	Goldman Sachs	55,541	-
Total Unrealised Gain on Forward Currency Exchange Contracts						24,294,755	1.20
AUD	106,481	USD	75,231	02/01/2019	State Street	(150)	-
AUD	3,127	USD	2,245	07/01/2019	ANZ	(40)	-
AUD	1,860,510	USD	1,364,266	07/01/2019	Barclays	(52,289)	-
AUD	4,679	USD	3,357	07/01/2019	Deutsche Bank	(57)	-
AUD	493,821	USD	355,321	07/01/2019	Goldman Sachs	(7,093)	-
AUD	627,659	USD	446,072	07/01/2019	HSBC	(3,465)	-
AUD	1,743,453	USD	1,250,166	07/01/2019	Merrill Lynch	(20,734)	-
AUD	1,276,613	USD	920,921	07/01/2019	National Australia Bank	(20,591)	-
AUD	707,003	USD	510,764	07/01/2019	State Street	(12,206)	-
AUD	535,569	USD	391,631	07/01/2019	Toronto-Dominion Bank	(13,964)	-
AUD	97,188,258	USD	70,855,586	17/01/2019	ANZ	(2,307,980)	(0.11)
AUD	2,109,779	USD	1,527,691	17/01/2019	Barclays	(39,648)	-
AUD	500,952	USD	363,946	17/01/2019	Citibank	(10,620)	-
AUD	1,171,467	USD	856,422	17/01/2019	Goldman Sachs	(30,178)	-
AUD	2,051	USD	1,478	17/01/2019	HSBC	(32)	-
AUD	1,466,179	USD	1,063,675	17/01/2019	National Australia Bank	(29,567)	-
AUD	719,299	USD	524,350	17/01/2019	Toronto-Dominion Bank	(17,023)	-
AUD	14,868,473	USD	10,749,341	18/01/2019	HSBC	(262,287)	(0.01)
CLP	7,267,284,070	USD	10,579,905	18/01/2019	Credit Suisse	(85,388)	-
CLP	7,348,563,585	USD	10,857,486	18/01/2019	Goldman Sachs	(245,594)	(0.01)
CLP	5,920,771,142	USD	8,823,802	18/01/2019	Standard Chartered	(273,753)	(0.01)
COP	12,033,309,996	USD	3,724,768	18/01/2019	Citibank	(25,163)	-
COP	93,013,535,119	USD	28,671,334	18/01/2019	Goldman Sachs	(74,602)	-
EUR	9,385,736	HUF	3,021,549,990	18/01/2019	Citibank	(9,091)	-
EUR	18,778,000	PLN	81,252,868	18/01/2019	Societe Generale	(87,231)	(0.01)
EUR	536,515	USD	616,048	07/01/2019	Merrill Lynch	(1,300)	-
EUR	1,033,072	USD	1,186,720	07/01/2019	Standard Chartered	(3,010)	-
EUR	41,465,904	USD	47,922,224	17/01/2019	Goldman Sachs	(366,290)	(0.02)
EUR	2,117,424	USD	2,432,259	17/01/2019	HSBC	(3,853)	-
EUR	4,842	USD	5,588	17/01/2019	Standard Chartered	(34)	-
EUR	4,993	USD	5,737	17/01/2019	State Street	(12)	-
EUR	137,856,580	USD	159,270,068	17/01/2019	Toronto-Dominion Bank	(1,166,716)	(0.06)
EUR	657,745	USD	760,777	17/01/2019	UBS	(6,431)	-
GBP	313,073	USD	401,193	07/01/2019	Barclays	(3,929)	-
GBP	146,100	USD	187,531	07/01/2019	Merrill Lynch	(2,142)	-
GBP	161,584	USD	205,157	07/01/2019	RBC	(121)	-
GBP	84,072	USD	106,792	07/01/2019	Societe Generale	(111)	-
GBP	23,031,455	USD	30,378,694	17/01/2019	Barclays	(1,137,790)	(0.06)
GBP	33,912	USD	43,647	17/01/2019	BNP Paribas	(592)	-
GBP	103,691	USD	133,012	17/01/2019	HSBC	(1,365)	-
GBP	79,490	USD	105,047	17/01/2019	RBC	(4,126)	-
GBP	52,497	USD	67,667	17/01/2019	Societe Generale	(1,016)	-
GBP	594,832	USD	760,840	17/01/2019	Toronto-Dominion Bank	(5,638)	-
GBP	255,644	USD	329,888	17/01/2019	UBS	(5,320)	-
IDR	161,667,268,800	USD	11,142,373	18/01/2019	Standard Chartered	(21,282)	-
KZT	1,024,797,114	USD	2,718,295	18/01/2019	Standard Chartered	(37,351)	-
MYR	15,222,496	USD	3,671,433	18/01/2019	Standard Chartered	(6,219)	-
PLN	15,479,718	USD	4,121,394	18/01/2019	HSBC	(1,525)	-
PLN	114,791,663	USD	30,570,127	18/01/2019	State Street	(8,753)	-
RUB	490,034,587	USD	7,242,604	18/01/2019	Citibank	(210,589)	(0.01)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
RUB	715,898,602	USD	10,564,586	18/01/2019	Credit Suisse	(291,413)	(0.02)
RUB	221,843,937	USD	3,235,070	18/01/2019	Deutsche Bank	(51,601)	-
SEK	116,604	USD	13,038	07/01/2019	BNP Paribas	(5)	-
SEK	31,466	USD	3,525	17/01/2019	BNP Paribas	(5)	-
TRY	112,920,745	USD	21,352,131	18/01/2019	Barclays	(134,026)	(0.01)
USD	2,192,951	ARS	91,501,960	18/01/2019	J.P. Morgan	(173,676)	(0.01)
USD	77,854	AUD	110,874	05/02/2019	BNP Paribas	(374)	-
USD	6,772,508	BRL	26,478,475	18/01/2019	Goldman Sachs	(72,852)	-
USD	5,673,094	BRL	21,986,847	18/01/2019	J.P. Morgan	(11,066)	-
USD	3,228,590	CLP	2,238,260,988	18/01/2019	J.P. Morgan	(3,991)	-
USD	48,372,595	CNH	336,244,121	18/01/2019	Goldman Sachs	(493,236)	(0.03)
USD	4,417,061	COP	14,494,939,036	18/01/2019	Citibank	(39,364)	-
USD	3,646,989	COP	12,016,719,345	18/01/2019	HSBC	(47,515)	-
USD	50,435	CZK	1,139,949	18/01/2019	Citibank	(235)	-
USD	5,335,915	CZK	120,564,199	18/01/2019	HSBC	(23,173)	-
USD	2,081	EUR	1,825	02/01/2019	ANZ	(9)	-
USD	5,664,614	EUR	4,969,833	07/01/2019	ANZ	(29,901)	-
USD	14,526,591	EUR	12,792,425	07/01/2019	BNP Paribas	(131,175)	(0.01)
USD	3,246,164	EUR	2,856,697	07/01/2019	Goldman Sachs	(27,086)	-
USD	1,026,752	EUR	899,991	07/01/2019	HSBC	(4,472)	-
USD	33,537	EUR	29,504	07/01/2019	RBC	(270)	-
USD	925,744	EUR	811,747	07/01/2019	Standard Chartered	(4,369)	-
USD	23,091	EUR	20,275	07/01/2019	State Street	(141)	-
USD	2,883	EUR	2,532	07/01/2019	Toronto-Dominion Bank	(18)	-
USD	3,300	EUR	2,907	17/01/2019	ANZ	(34)	-
USD	955,057	EUR	842,166	17/01/2019	BNP Paribas	(10,797)	-
USD	2,320,498	EUR	2,048,544	17/01/2019	Citibank	(28,913)	-
USD	541,774	EUR	474,198	17/01/2019	HSBC	(2,069)	-
USD	23,622,380	EUR	20,783,421	17/01/2019	National Australia Bank	(215,468)	(0.01)
USD	1,496,658	EUR	1,312,828	17/01/2019	RBC	(9,377)	-
USD	11,494,752	EUR	10,121,937	17/01/2019	Standard Chartered	(113,777)	(0.01)
USD	13,136,409	EUR	11,581,821	17/01/2019	Toronto-Dominion Bank	(146,415)	(0.01)
USD	888,039	EUR	778,303	17/01/2019	UBS	(4,573)	-
USD	21,354,180	EUR	18,701,994	18/01/2019	HSBC	(96,561)	(0.01)
USD	25,694	EUR	22,424	05/02/2019	RBC	(68)	-
USD	129,547	GBP	103,163	07/01/2019	Barclays	(1,359)	-
USD	260,261	GBP	205,992	07/01/2019	BNP Paribas	(1,125)	-
USD	139,708	GBP	110,140	07/01/2019	Merrill Lynch	(50)	-
USD	270,058	GBP	214,204	07/01/2019	RBC	(1,749)	-
USD	15,773,095	HUF	4,462,717,999	18/01/2019	BNP Paribas	(140,159)	(0.01)
USD	3,694,095	HUF	1,044,796,087	18/01/2019	Citibank	(31,461)	-
USD	4,519,508	HUF	1,284,930,473	18/01/2019	RBC	(62,324)	-
USD	163,405	HUF	46,712,709	18/01/2019	Toronto-Dominion Bank	(3,164)	-
USD	9,363,685	IDR	138,643,401,953	18/01/2019	BNP Paribas	(173,595)	(0.01)
USD	6,638,251	IDR	98,627,812,450	18/01/2019	Citibank	(146,356)	(0.01)
USD	4,246,225	IDR	63,039,456,350	18/01/2019	HSBC	(90,259)	(0.01)
USD	9,692,660	IDR	141,789,484,872	18/01/2019	Standard Chartered	(61,039)	-
USD	20,693,155	INR	1,450,735,018	18/01/2019	HSBC	(11,731)	-
USD	10,622,625	KRW	11,980,940,386	18/01/2019	Goldman Sachs	(114,118)	(0.01)
USD	8,503,321	MXN	173,460,648	18/01/2019	Barclays	(309,391)	(0.02)
USD	15,357,418	MXN	310,506,851	18/01/2019	Citibank	(417,961)	(0.02)
USD	257,464	MXN	5,197,987	18/01/2019	Deutsche Bank	(6,621)	-
USD	42,961,934	MXN	882,094,201	18/01/2019	Goldman Sachs	(1,853,085)	(0.09)
USD	7,816,482	MXN	157,423,485	18/01/2019	Standard Chartered	(181,458)	(0.01)
USD	18,802,349	MYR	78,955,941	18/01/2019	Deutsche Bank	(208,360)	(0.01)
USD	7,252,042	MYR	30,434,056	18/01/2019	Standard Chartered	(75,754)	-
USD	5,142,266	PEN	17,405,541	18/01/2019	Standard Chartered	(27,446)	-
USD	10,648,296	PHP	566,904,615	18/01/2019	Citibank	(128,862)	(0.01)
USD	27,455,638	PHP	1,445,468,455	18/01/2019	HSBC	(23,485)	-
USD	4,327,275	PHP	228,895,538	18/01/2019	Standard Chartered	(24,151)	-
USD	20,736,803	PLN	78,126,073	18/01/2019	BNP Paribas	(56,160)	-
USD	11,703,982	PLN	44,047,771	18/01/2019	Citibank	(19,169)	-
USD	25,742,384	PLN	97,392,757	18/01/2019	Deutsche Bank	(178,336)	(0.01)
USD	3,618,928	PLN	13,685,342	18/01/2019	Goldman Sachs	(23,375)	-
USD	7,061,292	PLN	26,593,495	18/01/2019	HSBC	(16,468)	-
USD	17,908,038	PLN	67,532,472	18/01/2019	State Street	(65,479)	-
USD	6,451,000	RON	26,451,035	18/01/2019	Citibank	(41,090)	-
USD	5,147,532	RON	21,037,943	18/01/2019	UBS	(15,979)	-
USD	20,780	SEK	187,728	07/01/2019	BNP Paribas	(204)	-
USD	23,253	SEK	209,860	07/01/2019	Merrill Lynch	(204)	-
USD	5,269	SEK	47,718	07/01/2019	Toronto-Dominion Bank	(65)	-
USD	22,714	SEK	205,572	17/01/2019	Barclays	(283)	-
USD	3,728	SEK	33,704	17/01/2019	BNP Paribas	(43)	-
USD	10,531	SEK	94,971	17/01/2019	Merrill Lynch	(93)	-
USD	3,342	SEK	30,164	17/01/2019	Toronto-Dominion Bank	(32)	-
USD	3,658,650	THB	120,231,288	18/01/2019	Barclays	(36,293)	-
USD	12,476,036	THB	408,870,890	18/01/2019	BNP Paribas	(89,368)	(0.01)
USD	31,849,504	THB	1,049,782,930	18/01/2019	HSBC	(412,383)	(0.02)
USD	26,358,894	THB	865,124,217	18/01/2019	Standard Chartered	(228,068)	(0.01)
USD	27,115,104	TRY	148,183,983	18/01/2019	BNP Paribas	(729,056)	(0.04)
USD	5,951,598	TRY	32,406,737	18/01/2019	Citibank	(137,713)	(0.01)
USD	28,268,318	TRY	155,611,355	18/01/2019	Standard Chartered	(971,465)	(0.05)
USD	10,581,685	ZAR	153,062,677	18/01/2019	Barclays	(15,774)	-

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,862,652	ZAR	70,245,127	18/01/2019	Deutsche Bank	(845)	-
ZAR	58,980,885	USD	4,290,862	18/01/2019	Credit Suisse	(207,257)	(0.01)
ZAR	355,880,794	USD	25,531,525	18/01/2019	Goldman Sachs	(891,735)	(0.04)
ZAR	291,700,002	USD	21,352,131	18/01/2019	HSBC	(1,155,967)	(0.06)
ZAR	144,021,907	USD	10,502,199	18/01/2019	Toronto-Dominion Bank	(530,687)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(18,721,539)	(0.92)
Net Unrealised Gain on Forward Currency Exchange Contracts						5,573,216	0.28

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Eurodollar, 16/12/2019	(847)	USD	(206,090,981)	15,881	-
Total Unrealised Gain on Financial Futures Contracts				15,881	-
Net Unrealised Gain on Financial Futures Contracts				15,881	-

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
20,000,000	USD	Citibank	CDX.EM.26-V2	Buy	(1.00)%	20/12/2021	312,982	312,982	0.02
24,000,000	USD	Goldman Sachs	Russian Federal Bond - OFZ 2.25% 31/03/2030	Buy	(1.00)%	20/06/2023	433,622	433,622	0.02
Total Unrealised Gain on Credit Default Swap Contracts							746,604	746,604	0.04
90,000,000	USD	Citigroup	iTraxx Asia ex-Japan IG Series 29 Version 1	Buy	(1.00)%	20/06/2023	(524,778)	(524,778)	(0.03)
44,000,000	USD	Citibank	Malaysia Government Bond 7.5% 15/07/2011	Buy	(1.00)%	20/12/2021	(457,626)	(457,626)	(0.02)
Total Unrealised Loss on Credit Default Swap Contracts							(982,404)	(982,404)	(0.05)
Net Unrealised Loss on Credit Default Swap Contracts							(235,800)	(235,800)	(0.01)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

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	3,004,861	3,004,861	0.15
210,000,000	BRL	Citigroup	Pay floating CDI 1 day				
			Receive fixed 8.105%	02/01/2020	1,563,675	1,563,675	0.08
970,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month				
			Receive fixed 1.99%	12/07/2023	339,828	339,828	0.01
16,400,000,000	COP	Bank of America	Pay floating IBR 1 day				
			Receive fixed 6.65%	11/03/2021	214,859	214,859	0.01
1,000,000,000	MXN	Citigroup	Pay fixed 8.57%				
			Receive floating TIIE 4 week	15/12/2023	210,641	210,641	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					5,333,864	5,333,864	0.26
4,080,000,000	MXN	Citigroup	Pay floating TIIE 4 week				
			Receive fixed 6.975%	02/10/2020	(6,176,419)	(6,176,419)	(0.31)
418,000,000	ZAR	Citibank	Pay fixed 8.445%				
			Receive floating JIBAR 3 month	07/04/2021	(729,997)	(729,997)	(0.04)
500,000,000	CZK	Citigroup	Pay fixed 2.054%				
			Receive floating PRIBOR 6 month	12/07/2028	(602,626)	(602,626)	(0.03)
3,110,000,000	HUF	Citigroup	Pay fixed 1.785%				
			Receive floating BUBOR 6 month	18/06/2023	(251,832)	(251,832)	(0.01)
4,260,000,000	MXN	Citigroup	Pay floating TIIE 4 week				
			Receive fixed 8.63%	20/12/2019	(208,062)	(208,062)	(0.01)
28,900,000,000	CLP	Goldman Sachs	Pay floating CLICP 1 day				
			Receive fixed 3.06%	16/10/2020	(104,598)	(104,598)	-
720,000,000,000	COP	Citigroup	Pay fixed 4.63%				
			Receive floating IBR 1 day	14/11/2019	(643,511)	(643,511)	(0.03)
Total Unrealised Loss on Interest Rate Swap Contracts					(8,717,045)	(8,717,045)	(0.43)
Net Unrealised Loss on Interest Rate Swap Contracts					(3,383,181)	(3,383,181)	(0.17)

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Grupo Financiero Banorte SAB de CV				
<i>Equities</i>					Grupo Mexico SAB de CV	MXN	9,761,934	46,906,447	1.80
<i>Austria</i>					Novatek PJSC, Reg. S, GDR	MXN	7,024,328	14,522,126	0.55
Erste Group Bank AG	EUR	944,637	31,238,890	1.20	Wal-Mart de Mexico SAB de CV	MXN	9,459,605	23,996,093	0.92
			31,238,890	1.20				124,387,938	4.76
<i>Bermuda</i>					<i>Russia</i>				
Credicorp Ltd.	USD	187,290	41,082,061	1.57	MMC Norilsk Nickel PJSC, ADR	USD	3,255,226	61,206,387	2.34
Jardine Matheson Holdings Ltd.	USD	446,900	30,659,575	1.18	Sberbank of Russia PJSC, ADR	USD	218,337	37,237,375	1.43
			71,741,636	2.75	Severstal PJSC, Reg. S, GDR	USD	5,323,537	58,372,583	2.23
							1,479,140	20,264,218	0.78
								177,080,563	6.78
<i>Brazil</i>					<i>Saudi Arabia</i>				
B3 SA - Brasil Bolsa Balcao	BRL	3,744,950	25,945,007	0.99	Al Rajhi Bank	SAR	1,146,214	26,675,326	1.02
Engie Brasil Energia SA	BRL	1,970,605	16,883,057	0.65				26,675,326	1.02
Itau Unibanco Holding SA Preference	BRL	7,918,568	72,509,757	2.78					
Kroton Educacional SA	BRL	5,906,258	13,507,463	0.52	<i>South Africa</i>				
Lojas Renner SA	BRL	3,375,746	36,929,162	1.41	FirstRand Ltd.	ZAR	6,439,250	29,299,413	1.12
Petroleo Brasileiro SA Preference	BRL	4,724,136	27,646,731	1.06	Naspers Ltd. 'N'	ZAR	152,993	30,676,350	1.18
			193,421,177	7.41				59,975,763	2.30
<i>Cayman Islands</i>					<i>South Korea</i>				
Sijob, Inc., ADR	USD	305,200	19,136,040	0.73	Hana Financial Group, Inc.	KRW	1,059,472	34,425,594	1.32
Alibaba Group Holding Ltd., ADR	USD	963,089	134,957,662	5.17	KB Financial Group, Inc.	KRW	762,609	31,791,051	1.22
Chailease Holding Co. Ltd.	TWD	5,023,620	15,939,779	0.61	Korea Electric Power Corp.	KRW	767,500	22,804,357	0.87
China Conch Venture Holdings Ltd.	HKD	4,809,000	14,350,908	0.55	LG Chem Ltd.	KRW	66,450	20,667,837	0.79
Country Garden Holdings Co. Ltd.	HKD	14,245,000	17,322,095	0.67	NCSOFT Corp.	KRW	66,508	27,844,651	1.07
Tencent Holdings Ltd.	HKD	3,676,100	147,316,576	5.64	POSCO	KRW	122,891	26,758,569	1.03
Tencent Music Entertainment Group, ADR	USD	942	12,552	0.00	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	57,487	49,941,831	1.91
			349,035,612	13.37	Samsung Electronics Co. Ltd. Preference	KRW	1,414,800	40,260,600	1.54
<i>China</i>					Samsung SDI Co. Ltd.	KRW	253,602	49,874,188	1.91
China Life Insurance Co. Ltd. 'H'	HKD	21,989,000	46,740,430	1.79	Shinhan Financial Group Co. Ltd.	KRW	1,260,180	44,733,931	1.71
China Merchants Bank Co. Ltd. 'H'	HKD	8,212,367	30,116,283	1.15				349,102,609	13.37
China Shenhua Energy Co. Ltd. 'H'	HKD	9,311,500	20,410,936	0.78	<i>Taiwan</i>				
China Vanke Co. Ltd. 'H'	HKD	4,579,500	15,222,282	0.60	Fubon Financial Holding Co. Ltd.	TWD	36,630,000	56,374,595	2.16
PetroChina Co. Ltd. 'H'	HKD	47,072,000	29,296,130	1.12	Largan Precision Co. Ltd.	TWD	265,000	27,839,961	1.07
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,480,500	83,664,143	3.20	MediaTek, Inc.	TWD	1,925,000	14,380,011	0.55
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	31,953,000	16,867,866	0.65	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	14,658,000	108,058,076	4.14
Sinopharm Group Co. Ltd. 'H'	HKD	3,751,600	15,709,536	0.60	Vanguard International Semiconductor Corp.	TWD	9,420,000	18,328,228	0.70
			258,327,606	9.89				224,980,871	8.62
<i>Hong Kong</i>					<i>Thailand</i>				
AIA Group Ltd.	HKD	7,468,800	62,001,782	2.37	Siam Cement PCL (The)	THB	1,120,200	15,046,688	0.58
China Overseas Land & Investment Ltd.	HKD	12,614,000	43,359,226	1.66				15,046,688	0.58
China Resources Power Holdings Co. Ltd.	HKD	16,184,000	31,095,343	1.19	<i>Turkey</i>				
China Unicom Hong Kong Ltd.	HKD	26,946,000	28,690,184	1.10	Eregli Demir ve Celik Fabrikalari TAS	TRY	7,374,849	10,076,681	0.39
			165,146,535	6.32				10,076,681	0.39
<i>Hungary</i>					<i>Total Equities</i>				
OTP Bank Nyrt.	HUF	693,570	27,781,358	1.06				2,397,627,786	91.82
			27,781,358	1.06	Total Transferable securities and money market instruments admitted to an official exchange listing				
<i>India</i>								2,397,627,786	91.82
Coal India Ltd.	INR	3,764,790	12,991,291	0.50					
HDFC Bank Ltd., ADR	USD	499,494	51,400,430	1.97					
Housing Development Finance Corp. Ltd.	INR	3,258,123	91,770,270	3.51					
Tata Consultancy Services Ltd.	INR	2,073,318	56,265,586	2.15					
			212,427,577	8.13					
<i>Indonesia</i>									
Astra International Tbk. PT	IDR	42,823,200	24,531,023	0.94					
Bank Central Asia Tbk. PT	IDR	24,494,700	44,330,638	1.69					
Telekomunikasi Indonesia Persero Tbk. PT	IDR	123,768,700	32,319,295	1.24					
			101,180,956	3.87					
<i>Mexico</i>									
Fomento Economico Mexicano SAB de CV, ADR	USD	274,716	23,499,207	0.90					
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	879,230	7,288,786	0.28					
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	535,150	8,175,279	0.31					

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Bank of Nanjing Co. Ltd. 'A'	CNH	20,514,934	19,297,392	0.74
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	11,413,803	10,802,833	0.41
BOE Technology Group Co. Ltd. 'A'	CNH	40,202,294	15,413,151	0.59
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNH	4,440,530	16,649,807	0.64
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	3,932,090	13,087,133	0.50
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	959,792	13,228,229	0.51
Midea Group Co. Ltd. 'A'	CNH	3,299,744	17,694,433	0.68
SAIC Motor Corp. Ltd. 'A'	CNH	2,992,004	11,608,169	0.44
Weifu High-Technology Group Co. Ltd. 'A'	CNH	4,538,217	11,657,702	0.45
			129,438,849	4.96
<i>Total Equities</i>			129,438,849	4.96
Total Transferable securities and money market instruments dealt in on another regulated market			129,438,849	4.96
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark (Holdings) Ltd.*	HKD	5,104,000	0	0.00
			0	0.00
<i>Brazil</i>				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	57,293,973	57,293,973	2.19
			57,293,973	2.19
<i>Total Collective Investment Schemes - UCITS</i>			57,293,973	2.19
Total Units of authorised UCITS or other collective investment undertakings			57,293,973	2.19
Total Investments			2,584,360,608	98.97
Cash			6,696,847	0.26
Other Assets/(Liabilities)			20,322,330	0.77
Total Net Assets			2,611,379,785	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	7.41
Brazil	8.13
Russia	6.78
Hong Kong	6.32
Mexico	4.76
Indonesia	3.87
Bermuda	2.85
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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
South Korea	14.65
Cayman Islands	13.51
China	12.19
Taiwan	8.25
Russia	7.62
India	7.33
Brazil	7.19
Hong Kong	5.49
Mexico	4.40
Bermuda	2.96
Luxembourg	2.88
Turkey	2.62
Saudi Arabia	1.92
Thailand	1.85
Indonesia	1.58
South Africa	1.54
Austria	1.05
Colombia	1.01
Hungary	0.73
Total Investments	98.77
Cash and Other Assets/(Liabilities)	1.23
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

† Related Party Fund.

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	246,311	USD	247,527	07/01/2019	BNP Paribas	2,221	-
CHF	333,335	USD	336,876	07/01/2019	Goldman Sachs	1,109	-
CHF	40,231	USD	40,580	07/01/2019	Merrill Lynch	212	-
CHF	3,648,624	USD	3,686,317	17/01/2019	Barclays	16,801	-
CHF	23,026	USD	23,212	17/01/2019	National Australia Bank	158	-
CHF	54,858	USD	55,314	17/01/2019	RBC	364	-
CHF	182,199	USD	183,477	17/01/2019	State Street	1,442	-
CHF	38,085	USD	38,026	17/01/2019	Toronto-Dominion Bank	628	-
CHF	354,543	USD	359,244	05/02/2019	BNP Paribas	1,255	-
SGD	3,948	USD	2,874	02/01/2019	HSBC	22	-
SGD	144,048	USD	105,169	07/01/2019	Citibank	507	-
SGD	13,010	USD	9,479	07/01/2019	HSBC	65	-
SGD	3,567	USD	2,603	07/01/2019	Merrill Lynch	14	-
SGD	1,852	USD	1,353	07/01/2019	Societe Generale	5	-
SGD	4,838	USD	3,521	17/01/2019	ANZ	29	-
SGD	5,415,690	USD	3,959,330	17/01/2019	Goldman Sachs	14,589	-
SGD	289,628	USD	210,682	17/01/2019	HSBC	1,842	-
SGD	1,692	USD	1,234	17/01/2019	Merrill Lynch	8	-
SGD	203,029	USD	148,025	17/01/2019	State Street	954	-
SGD	56,205	USD	40,896	17/01/2019	Toronto-Dominion Bank	346	-
USD	187,899	CHF	184,833	07/01/2019	Merrill Lynch	487	-
USD	96,910	CHF	95,428	07/01/2019	RBC	151	-
USD	33,852	CHF	33,239	05/02/2019	Merrill Lynch	55	-
USD	3,325	CHF	3,251	05/02/2019	State Street	20	-
Total Unrealised Gain on Forward Currency Exchange Contracts						43,284	-
CHF	47,535	USD	48,311	17/01/2019	Barclays	(66)	-
CHF	238,478	USD	243,053	05/02/2019	Merrill Lynch	(569)	-
SGD	150,237	USD	110,253	07/01/2019	State Street	(36)	-
SGD	67,743	USD	49,760	07/02/2019	Merrill Lynch	(29)	-
USD	358,119	CHF	354,543	03/01/2019	BNP Paribas	(1,235)	-
USD	44,230	CHF	43,812	07/01/2019	BNP Paribas	(194)	-
USD	80,530	CHF	80,138	07/01/2019	Goldman Sachs	(725)	-
USD	22,578	CHF	22,381	07/01/2019	HSBC	(116)	-
USD	28,642	CHF	28,398	07/01/2019	Merrill Lynch	(152)	-
USD	20,004	CHF	19,867	07/01/2019	RBC	(141)	-
USD	146,231	CHF	145,021	07/01/2019	Standard Chartered	(813)	-
USD	66,398	CHF	65,606	17/01/2019	Merrill Lynch	(188)	-
USD	139,629	CHF	139,502	17/01/2019	Toronto-Dominion Bank	(1,956)	-
USD	46,807	SGD	63,969	07/01/2019	HSBC	(122)	-
USD	183,431	SGD	251,228	07/01/2019	Merrill Lynch	(873)	-
USD	125,585	SGD	172,308	07/01/2019	Standard Chartered	(823)	-
USD	63,856	SGD	87,637	07/01/2019	State Street	(436)	-
USD	35,426	SGD	48,636	17/01/2019	ANZ	(262)	-
USD	71,319	SGD	97,857	17/01/2019	Barclays	(486)	-
USD	15,373	SGD	21,023	17/01/2019	Citibank	(53)	-
USD	118,521	SGD	163,544	17/01/2019	HSBC	(1,484)	-
USD	32,727	SGD	44,719	07/02/2019	Merrill Lynch	(101)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(10,860)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						32,424	-

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Other transferable securities and money market instruments				
<i>Equities</i>					<i>Equities</i>				
<i>Egypt</i>					<i>Kuwait</i>				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	686,921	2,912,545	2.80	National Gulf Holding*	KWD	152,628	50	0.00
			2,912,545	2.80				50	0.00
<i>Kuwait</i>					<i>Total Equities</i>				
Humansoft Holding Co. KSC	KWD	111,076	1,192,334	1.14				50	0.00
Mobile Telecommunications Co. KSC	KWD	189,720	280,847	0.27					
National Bank of Kuwait SAKP	KWD	1,759,149	4,834,546	4.65					
			6,307,727	6.06					
<i>Lebanon</i>					<i>Luxembourg</i>				
BLOM Bank SAL, Reg. S, GDR	USD	112,566	1,089,076	1.05	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	588,200	588,200	0.57
			1,089,076	1.05				588,200	0.57
<i>Morocco</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Attijariwafa Bank	MAD	21,936	1,026,233	0.99				588,200	0.57
Cosumar	MAD	48,221	878,936	0.84					
LaforceHolcim Maroc SA	MAD	4,913	908,341	0.87					
Maroc Telecom	MAD	42,917	632,781	0.61				588,200	0.57
Societe d'Exploitation des Ports	MAD	39,130	671,722	0.65					
			4,118,013	3.96					
<i>Qatar</i>					<i>Total Investments</i>				
Masraf Al Rayan QSC	QAR	90,329	1,029,517	0.99				103,404,708	99.41
Qatar Electricity & Water Co. QSC	QAR	8,602	434,790	0.42				364,288	0.35
Qatar National Bank QPSC	QAR	102,431	5,468,633	5.26					
			6,932,940	6.67				249,575	0.24
<i>Saudi Arabia</i>					<i>Total Net Assets</i>				
Abdullah Al Othaim Markets Co.	SAR	68,764	1,286,850	1.24				104,018,571	100.00
Advanced Petrochemical Co.	SAR	47,043	628,293	0.60					
Al Rajhi Bank	SAR	437,149	10,173,573	9.78					
Alinma Bank	SAR	705,188	4,318,130	4.15					
Almarai Co. JSC	SAR	276,930	3,547,261	3.41					
Arab National Bank	SAR	178,593	1,519,935	1.46					
Bupa Arabia for Cooperative Insurance Co.	SAR	39,235	847,728	0.81					
Co. for Cooperative Insurance (The)	SAR	33,925	542,174	0.52					
Ethiad Etisalat Co.	SAR	24,242	107,277	0.10					
Fitawaj Abdulaziz Al Hokair & Co.	SAR	68,144	398,379	0.38					
Herfy Food Services Co.	SAR	29,889	363,732	0.35					
Jarir Marketing Co.	SAR	67,119	2,721,476	2.62					
Mouwasset Medical Services Co.	SAR	161,220	3,470,493	3.34					
National Commercial Bank	SAR	588,839	7,519,031	7.23					
National Petrochemical Co.	SAR	91,469	592,042	0.57					
Riyadh Bank	SAR	414,819	2,190,650	2.11					
Samba Financial Group	SAR	612,482	5,139,121	4.94					
Saudi Arabian Fertilizer Co.	SAR	64,086	1,314,624	1.26					
Saudi Arabian Mining Co.	SAR	52,824	692,125	0.66					
Saudi Basic Industries Corp.	SAR	271,150	8,392,119	2.92					
Saudi British Bank (The)	SAR	348,758	3,033,224	2.92					
Saudi Co. For Hardware CJSC	SAR	64,848	1,146,146	1.10					
Saudi Electricity Co.	SAR	87,556	353,146	0.34					
Saudi Industrial Investment Group	SAR	282,017	1,719,377	1.65					
Saudi Kayan Petrochemical Co.	SAR	344,686	1,211,988	1.16					
Saudi Telecom Co.	SAR	150,103	3,669,345	3.53					
Savola Group (The)	SAR	64,786	463,288	0.45					
United International Transportation Co.	SAR	150,120	1,058,508	1.02					
Yanbu National Petrochemical Co.	SAR	60,453	1,027,372	0.99					
			69,447,407	66.76					
<i>United Arab Emirates</i>					Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)				
Abu Dhabi Commercial Bank PJSC	AED	206,992	458,461	0.44	Saudi Arabia				66.76
DP World Ltd.	USD	126,937	2,154,756	2.07	United Arab Emirates				11.54
Emaar Development PJSC	AED	616,791	730,497	0.70	Qatar				6.67
Emaar Malls PJSC	AED	1,835,618	897,093	0.86	Kuwait				6.06
Emaar Properties PJSC	AED	1,615,524	1,818,778	1.75	Morocco				3.96
Emirates Telecommunications Group Co. PJSC	AED	78,285	361,063	0.35	Egypt				2.80
First Abu Dhabi Bank PJSC	AED	1,468,136	5,588,102	5.37	Lebanon				1.05
					Luxembourg				0.57
					Total Investments				99.41
					Cash and Other Assets/(Liabilities)				0.59
					Total				100.00
			12,008,750	11.54					
<i>Total Equities</i>					Geographic Allocation of Portfolio as at 30 June 2018				
			102,816,458	98.84	Saudi Arabia				73.38
					United Arab Emirates				10.05
					Kuwait				4.68
					Morocco				3.77
					Qatar				3.18
					Egypt				2.53
					Turkey				1.69
					Lebanon				1.19
					Total Investments				100.47
					Cash and Other Assets/(Liabilities)				(0.47)
					Total				100.00
Total Transferable securities and money market instruments admitted to an official exchange listing									
			102,816,458	98.84					

*Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cia de Distribucion Integral Logista Holdings SA	EUR	263,841	5,767,564	0.73
Ence Energia y Celulosa SA	EUR	134,879	712,161	0.09
Endesa SA	EUR	379,481	7,543,134	0.96
Grifols SA Preference 'B'	EUR	76,649	1,240,181	0.16
International Consolidated Airlines Group SA	EUR	788,066	5,387,219	0.68
Merlin Properties Socimi SA, REIT	EUR	404,233	4,307,103	0.55
Repsol SA	EUR	911,323	12,897,499	1.64
Repsol SA Rights 09/01/2019	EUR	911,323	367,855	0.05
Telefonica SA	EUR	760,845	5,634,057	0.72
			69,818,088	8.89
<i>United Kingdom</i>				
Coca-Cola European Partners plc	USD	59,685	2,401,282	0.31
			2,401,282	0.31
<i>Total Equities</i>			778,391,153	99.07
Total Transferable securities and money market instruments admitted to an official exchange listing			778,391,153	99.07
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Euro Liquidity LVNAV Fund - JPM Euro Liquidity LVNAV X (flex dist.)†	EUR	13,300,713	13,300,713	1.70
			13,300,713	1.70
<i>Total Collective Investment Schemes - UCITS</i>			13,300,713	1.70
Total Units of authorised UCITS or other collective investment undertakings			13,300,713	1.70
Total Investments			791,691,866	100.77
Cash			683,734	0.09
Other Assets/(Liabilities)			(6,699,625)	(0.86)
Total Net Assets			785,675,975	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

Geographic Allocation of Portfolio as at 30 June 2018		% of Net Assets
France		29.71
Germany		25.40
Netherlands		18.56
Spain		7.39
Finland		5.34
Italy		3.63
Austria		3.48
Belgium		2.80
Luxembourg		2.22
Portugal		1.06
Ireland		0.24
Total Investments		99.83
Cash and Other Assets/(Liabilities)		0.17
Total		100.00

† Related Party Fund.

JPMorgan Funds - Euroland Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	912,504	EUR	807,830	07/01/2019	BNP Paribas	4,910	-
CHF	6,533	EUR	5,766	07/01/2019	Deutsche Bank	53	-
CHF	20,085	EUR	17,780	07/01/2019	Goldman Sachs	109	-
CHF	20,128	EUR	17,852	07/01/2019	Merrill Lynch	75	-
CHF	11,438	EUR	10,116	07/01/2019	RBC	71	-
EUR	1,980	GBP	1,788	07/01/2019	Barclays	1	-
EUR	4,299	GBP	3,856	07/01/2019	Merrill Lynch	29	-
EUR	3,923	GBP	3,507	07/01/2019	RBC	39	-
EUR	1,376	GBP	1,232	07/01/2019	Societe Generale	12	-
EUR	277,895	USD	316,446	07/01/2019	BNP Paribas	1,720	-
EUR	51,828	USD	59,269	07/01/2019	Merrill Lynch	101	-
EUR	1,316,274	USD	1,501,512	07/01/2019	RBC	5,843	-
EUR	103,219	USD	117,142	07/01/2019	Societe Generale	984	-
EUR	39,140	USD	44,329	07/01/2019	Toronto-Dominion Bank	452	-
EUR	50,824	USD	57,864	07/01/2019	UBS	323	-
EUR	232,054	USD	266,229	05/02/2019	BNP Paribas	318	-
GBP	2,080	EUR	2,293	07/01/2019	Merrill Lynch	11	-
Total Unrealised Gain on Forward Currency Exchange Contracts						15,051	-
EUR	4,726	CHF	5,328	07/01/2019	BNP Paribas	(19)	-
EUR	4,140	CHF	4,669	07/01/2019	HSBC	(19)	-
EUR	34,106	CHF	38,462	07/01/2019	Merrill Lynch	(151)	-
EUR	31,201	CHF	35,262	07/01/2019	Standard Chartered	(206)	-
EUR	24,282	CHF	27,407	07/01/2019	Toronto-Dominion Bank	(129)	-
EUR	13,139	CHF	14,809	05/02/2019	Merrill Lynch	(54)	-
EUR	2,280	GBP	2,061	07/01/2019	Merrill Lynch	(3)	-
EUR	2,122	GBP	1,922	05/02/2019	Standard Chartered	(4)	-
GBP	1,203	EUR	1,350	07/01/2019	Merrill Lynch	(18)	-
GBP	900	EUR	1,013	07/01/2019	National Australia Bank	(16)	-
GBP	1,644	EUR	1,829	07/01/2019	RBC	(8)	-
GBP	115,708	EUR	130,259	07/01/2019	State Street	(2,120)	-
USD	12,875	EUR	11,333	07/01/2019	ANZ	(97)	-
USD	230,113	EUR	201,565	07/01/2019	Barclays	(736)	-
USD	124,248	EUR	108,930	07/01/2019	BNP Paribas	(494)	-
USD	16,602,882	EUR	14,599,047	07/01/2019	RBC	(109,039)	(0.01)
USD	228,346	EUR	200,929	07/01/2019	Standard Chartered	(1,643)	-
USD	177,069	EUR	155,210	07/01/2019	State Street	(674)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(115,430)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(100,379)	(0.01)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2019	82	EUR	2,451,390	54,530	0.01
Total Unrealised Gain on Financial Futures Contracts				54,530	0.01
Net Unrealised Gain on Financial Futures Contracts				54,530	0.01

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Spain</i>				
<i>Equities</i>					ACS Actividades de Construccion y Servicios SA	EUR	483,326	16,329,169	1.78
<i>Belgium</i>					Repsol SA	EUR	1,463,466	20,649,505	2.26
KBC Group NV	EUR	272,086	15,419,114	1.68				36,978,674	4.04
			15,419,114	1.68	<i>Sweden</i>				
<i>Denmark</i>					Tele2 AB 'B'	SEK	966,741	10,666,715	1.17
Novo Nordisk A/S 'B'	DKK	500,911	19,951,179	2.18	Telefonaktiefbolaget LM Ericsson 'B'	SEK	1,558,734	11,842,494	1.29
Royal Unibrew A/S	DKK	164,958	9,934,060	1.08	Volvo AB 'B'	SEK	1,067,924	12,085,803	1.32
			29,885,239	3.26				34,595,012	3.78
<i>Finland</i>					<i>Switzerland</i>				
Neste OYJ	EUR	339,661	22,835,409	2.49	Logitech International SA	CHF	281,200	7,705,604	0.84
UPM-Kymmene OYJ	EUR	451,732	9,992,312	1.09	Nestle SA	CHF	573,223	40,540,976	4.42
			32,827,721	3.58	Novartis AG	CHF	550,068	40,970,652	4.47
<i>France</i>					Roche Holding AG	CHF	222,282	47,951,521	5.23
Air Liquide SA	EUR	62,041	6,714,387	0.73	Sunrise Communications Group AG, Reg. S	CHF	182,916	14,012,422	1.53
Capgemini SE	EUR	101,573	8,804,348	0.96	Zurich Insurance Group AG	CHF	87,572	22,747,261	2.48
Elfage SA	EUR	141,950	10,339,638	1.13				173,928,436	18.97
Engie SA	EUR	1,415,930	17,688,505	1.93	<i>United Kingdom</i>				
Faurecia SA	EUR	158,061	5,219,174	0.57	Ashtead Group plc	GBP	460,950	8,449,804	0.92
Kering SA	EUR	46,092	18,966,858	2.07	BP plc	GBP	2,647,547	14,726,595	1.61
Peugeot SA	EUR	601,010	11,195,314	1.22	BT Group plc	GBP	3,832,655	10,214,687	1.11
Safran SA	EUR	180,470	18,976,420	2.07	Centrica plc	GBP	5,918,013	8,940,470	0.97
Teleperformance	EUR	58,146	8,108,460	0.88	Diageo plc	GBP	195,238	6,109,372	0.67
Thales SA	EUR	178,125	18,124,219	1.98	GlaxoSmithKline plc	GBP	1,536,791	25,693,991	2.80
TOTAL SA	EUR	346,134	15,986,199	1.74	Hikma Pharmaceuticals plc	GBP	606,187	11,631,319	1.27
Vinci SA	EUR	252,792	18,221,247	1.99	HSBC Holdings plc	GBP	2,172,390	15,730,876	1.72
			158,344,769	17.27	Imperial Brands plc	GBP	496,555	13,232,658	1.44
<i>Germany</i>					Pearson plc	GBP	1,277,270	13,413,539	1.46
Allianz SE	EUR	153,045	26,894,598	2.93	Persimmon plc	GBP	249,660	5,398,976	0.59
Bayer AG	EUR	132,387	8,031,257	0.88	Rio Tinto plc	GBP	559,053	23,342,332	2.55
Deutsche Telekom AG	EUR	1,228,132	18,210,127	1.99	Rolls-Royce Holdings plc Preference	GBP	95,369,684	106,763	0.01
Hannover Rueck SE	EUR	68,367	8,019,449	0.87	Taylor Wimpey plc	GBP	3,466,368	5,293,954	0.58
Knorr-Bremse AG	EUR	131,239	10,347,539	1.13				162,285,336	17.70
SAP SE	EUR	51,282	4,473,329	0.49	<i>Total Equities</i>			896,503,885	97.80
Volkswagen AG Preference	EUR	69,240	9,625,053	1.05	Total Transferable securities and money market instruments admitted to an official exchange listing			896,503,885	97.80
			85,601,352	9.34	Units of authorised UCITS or other collective investment undertakings				
<i>Guernsey</i>					<i>Collective Investment Schemes - UCITS</i>				
Burford Capital Ltd.	GBP	478,387	8,895,299	0.97	<i>Luxembourg</i>				
			8,895,299	0.97	JPMorgan Euro Liquidity LVNAV Fund - JPM Euro Liquidity LVNAV X (flex.dist.)†	EUR	20,284,872	20,284,872	2.21
<i>Ireland</i>								20,284,872	2.21
Linde plc	EUR	56,817	7,886,200	0.86	<i>Total Collective Investment Schemes - UCITS</i>			20,284,872	2.21
			7,886,200	0.86	Total Units of authorised UCITS or other collective investment undertakings			20,284,872	2.21
<i>Italy</i>					Total Investments			916,788,757	100.01
Enel SpA	EUR	4,298,935	21,679,529	2.36	Cash			22,507,395	2.46
Eni SpA	EUR	1,285,635	17,665,911	1.93	Other Assets/(Liabilities)			(22,566,511)	(2.47)
			39,345,440	4.29	Total Net Assets			916,729,641	100.00
<i>Luxembourg</i>					† Related Party Fund.				
ArcelorMittal	EUR	452,855	8,212,525	0.90					
			8,212,525	0.90					
<i>Netherlands</i>									
ABN AMRO Group NV, Reg. S, CVA	EUR	799,858	16,393,090	1.79					
Adyen NV, Reg. S	EUR	6,530	3,103,546	0.34					
Airbus SE	EUR	166,706	13,995,802	1.52					
ASML Holding NV	EUR	93,388	12,806,296	1.40					
ASR Nederland NV	EUR	332,979	11,544,382	1.26					
Fiat Chrysler Automobiles NV	EUR	483,267	6,128,309	0.67					
ING Groep NV	EUR	2,022,342	19,036,305	2.07					
NN Group NV	EUR	269,041	9,341,104	1.02					
			92,348,834	10.07					
<i>Norway</i>									
Telenor ASA	NOK	591,065	9,949,934	1.09					
			9,949,934	1.09					

JPMorgan Funds - Europe Dynamic Fund*Schedule of Investments (continued)*

As at 31 December 2018

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United Kingdom	17.36
France	16.96
Switzerland	13.10
Netherlands	10.26
Germany	9.40
Sweden	5.67
Finland	5.35
Spain	4.89
Luxembourg	4.68
Denmark	4.33
Italy	2.97
Norway	1.87
Jersey	1.45
Israel	1.14
Belgium	0.98
Total Investments	100.41
Cash and Other Assets/(Liabilities)	(0.41)
Total	100.00

JPMorgan Funds - Europe Dynamic Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	61,075	EUR	54,086	07/01/2019	Goldman Sachs	53	-
CHF	2,067,129	EUR	1,825,662	07/01/2019	Merrill Lynch	6,692	-
CHF	99,979	HKD	788,696	07/01/2019	Citibank	589	-
CHF	1,847,556	USD	1,865,238	07/01/2019	Merrill Lynch	7,076	-
EUR	157,178	AUD	248,521	07/01/2019	Merrill Lynch	4,044	-
EUR	192,734	AUD	304,248	07/01/2019	Morgan Stanley	5,262	-
EUR	163,729	AUD	258,413	07/01/2019	National Australia Bank	4,500	-
EUR	144,831	AUD	223,594	07/01/2019	RBC	7,057	-
EUR	185,399	AUD	298,639	07/01/2019	Standard Chartered	1,384	-
EUR	38,427,981	CHF	43,283,379	05/02/2019	HSBC	51,182	0.01
EUR	1,623,245	CHF	1,828,025	05/02/2019	Merrill Lynch	2,443	-
EUR	6,437,563	DKK	48,017,938	07/01/2019	BNP Paribas	7,083	-
EUR	692,020	DKK	5,161,604	07/01/2019	Goldman Sachs	787	-
EUR	49,120,109	GBP	43,642,677	07/01/2019	RBC	270,029	0.03
EUR	136,432	GBP	121,085	07/01/2019	State Street	900	-
EUR	243,108	HKD	2,161,955	07/01/2019	Citibank	1,790	-
EUR	277,987	HKD	2,474,976	07/01/2019	HSBC	1,728	-
EUR	212,553	HKD	1,901,318	07/01/2019	RBC	327	-
EUR	253,576	HKD	2,275,582	08/02/2019	Citibank	27	-
EUR	3,095,394	NOK	30,132,457	07/01/2019	BNP Paribas	66,583	0.01
EUR	275,963	SGD	429,853	07/01/2019	Standard Chartered	279	-
EUR	1,000,435	USD	1,143,081	07/01/2019	Barclays	1,122	-
EUR	1,013,701	USD	1,153,365	07/01/2019	BNP Paribas	5,397	-
EUR	3,780,947	USD	4,318,813	07/01/2019	Goldman Sachs	5,322	-
EUR	3,267,871	USD	3,725,311	07/01/2019	Merrill Lynch	11,102	-
EUR	1,002,120	USD	1,139,287	07/01/2019	Morgan Stanley	6,124	-
EUR	2,496,439	USD	2,849,208	07/01/2019	RBC	5,583	-
GBP	68,620	AUD	121,335	07/01/2019	HSBC	2,044	-
GBP	152,130	AUD	268,582	07/01/2019	Merrill Lynch	4,787	-
GBP	1,220,598	EUR	1,352,232	07/01/2019	HSBC	14,007	-
GBP	404,025	EUR	447,599	07/01/2019	State Street	4,645	-
GBP	122,087	HKD	1,214,253	07/01/2019	Citibank	1,119	-
GBP	71,531	HKD	715,658	07/01/2019	Deutsche Bank	184	-
GBP	69,514	HKD	691,986	07/01/2019	HSBC	568	-
GBP	149,234	SGD	259,223	07/01/2019	Standard Chartered	789	-
GBP	1,510,795	USD	1,915,058	07/01/2019	Barclays	16,864	-
GBP	2,024,182	USD	2,583,210	07/01/2019	Merrill Lynch	7,392	-
GBP	939,200	USD	1,189,776	05/02/2019	State Street	12,682	-
SEK	3,131,948	EUR	303,261	05/02/2019	Toronto-Dominion Bank	2,797	-
SEK	10,029,532	USD	1,116,870	07/01/2019	BNP Paribas	3,798	-
SEK	15,342,351	USD	1,700,768	05/02/2019	Goldman Sachs	16,218	-
SGD	44,344,254	EUR	28,404,591	07/01/2019	HSBC	35,380	0.01
SGD	354,821	EUR	227,161	07/01/2019	RBC	402	-
SGD	480,033	GBP	273,153	07/01/2019	Merrill Lynch	2,121	-
SGD	232,801	GBP	133,333	07/01/2019	Standard Chartered	64	-
USD	1,237,993	EUR	1,081,528	07/01/2019	Standard Chartered	759	-
USD	3,216,898	EUR	2,804,685	05/02/2019	Merrill Lynch	418	-
Total Unrealised Gain on Forward Currency Exchange Contracts						601,503	0.06
AUD	78,724	CHF	57,247	07/01/2019	Merrill Lynch	(2,237)	-
AUD	101,471	EUR	64,392	07/01/2019	Deutsche Bank	(1,867)	-
AUD	14,894,232	EUR	9,491,052	07/01/2019	Goldman Sachs	(313,525)	(0.04)
AUD	305,129	EUR	188,209	05/02/2019	Merrill Lynch	(566)	-
AUD	204,416	GBP	115,681	07/01/2019	National Australia Bank	(3,527)	-
AUD	76,673	GBP	43,434	07/01/2019	Standard Chartered	(1,372)	-
CHF	43,283,379	EUR	38,417,500	07/01/2019	HSBC	(50,064)	(0.01)
CHF	1,828,025	EUR	1,622,724	07/01/2019	Merrill Lynch	(2,319)	-
CHF	192,198	SGD	265,736	07/01/2019	Merrill Lynch	(160)	-
CHF	1,216,160	USD	1,236,409	07/01/2019	BNP Paribas	(2,669)	-
CHF	189,977	AUD	309,017	05/02/2019	Merrill Lynch	(20)	-
EUR	63,317	CHF	71,695	07/01/2019	Merrill Lynch	(235)	-
EUR	993,322	CHF	1,120,642	07/01/2019	Standard Chartered	(42)	-
EUR	41,922,030	CHF	47,333,283	07/01/2019	State Street	(35,339)	-
EUR	1,091,140	SEK	11,221,070	07/01/2019	BNP Paribas	(5,507)	-
EUR	9,759,525	SEK	100,219,199	07/01/2019	Citibank	(35,004)	-
EUR	489,270	SGD	764,114	07/01/2019	Citibank	(791)	-
EUR	404,963	SGD	634,466	07/01/2019	HSBC	(1,949)	-
EUR	241,725	SGD	377,291	07/01/2019	Standard Chartered	(249)	-
EUR	576,628	SGD	904,064	07/02/2019	Barclays	(2,003)	-
EUR	3,683,159	USD	4,226,112	05/02/2019	Toronto-Dominion Bank	(1,969)	-
GBP	131,561	CHF	167,411	07/01/2019	Merrill Lynch	(1,138)	-
GBP	1,445,933	CHF	1,845,223	07/01/2019	Standard Chartered	(17,190)	-
GBP	266,367	EUR	299,068	07/01/2019	RBC	(918)	-
GBP	42,763	EUR	48,042	07/01/2019	Societe Generale	(177)	-
GBP	107,699	HKD	1,082,591	07/01/2019	HSBC	(290)	-
GBP	135,954	SGD	237,914	07/01/2019	Societe Generale	(409)	-
GBP	146,941	SGD	256,593	07/01/2019	Standard Chartered	(91)	-
GBP	1,590,172	USD	2,036,027	07/01/2019	BNP Paribas	(3,055)	-
GBP	1,445,171	USD	1,853,822	07/01/2019	Merrill Lynch	(4)	-
HKD	33,924	EUR	3,807	02/01/2019	HSBC	(20)	-
HKD	112,649,157	EUR	12,688,235	07/01/2019	Credit Suisse	(114,266)	(0.01)
HKD	1,142,926	EUR	128,361	07/01/2019	RBC	(787)	-

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
HKD	714,494	EUR	79,915	07/01/2019	Standard Chartered	(163)	-
HKD	1,237,221	EUR	138,724	07/01/2019	State Street	(624)	-
HKD	2,309,482	EUR	257,333	08/02/2019	Merrill Lynch	(7)	-
HKD	645,923	GBP	64,866	07/01/2019	Standard Chartered	(507)	-
SEK	2,179,330	SGD	332,338	07/01/2019	Deutsche Bank	(155)	-
SGD	446,753	EUR	286,729	07/01/2019	Standard Chartered	(206)	-
SGD	890,754	EUR	570,294	07/02/2019	State Street	(182)	-
USD	1,064,921	EUR	931,499	07/01/2019	Barclays	(516)	-
USD	1,047,243	EUR	918,343	07/01/2019	Goldman Sachs	(2,814)	-
USD	209,480,511	EUR	184,203,709	07/01/2019	RBC	(1,070,087)	(0.12)
USD	2,824,972	GBP	2,212,440	07/01/2019	National Australia Bank	(6,758)	-
USD	1,171,518	GBP	918,920	07/01/2019	Standard Chartered	(4,392)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,686,387)	(0.18)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,084,884)	(0.12)

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Switzerland</i>				
<i>Equities</i>					Huber + Suhner AG	CHF	121,866	7,049,446	1.47
<i>Austria</i>					Logitech International SA	CHF	384,092	10,618,184	2.21
AT&S Austria Technologie & Systemtechnik AG	EUR	121,279	1,874,973	0.39	Sunrise Communications Group AG, Reg. S	CHF	116,602	8,941,337	1.86
					Swissquote Group Holding SA	CHF	136,085	5,502,492	1.15
					Temenos AG	CHF	25,200	2,659,575	0.55
			1,874,973	0.39				34,771,034	7.24
<i>Belgium</i>					<i>United Kingdom</i>				
EVS Broadcast Equipment SA	EUR	78,119	1,800,643	0.37	Avast plc, Reg. S	GBP	2,716,167	8,433,514	1.76
			1,800,643	0.37	BT Group plc	GBP	1,354,101	3,596,962	0.75
<i>Denmark</i>					Dialog Semiconductor plc	EUR	511,232	11,543,619	2.40
GN Store Nord A/S	DKK	80,446	2,643,867	0.55	Electrocomponents plc	GBP	412,967	2,329,589	0.48
			2,643,867	0.55	Frontier Developments plc	GBP	187,040	1,570,341	0.33
<i>Finland</i>					Future plc	GBP	882,848	4,718,169	0.98
Neste Oyj	EUR	149,792	10,073,512	2.10	Gocompare.Com Group plc	GBP	2,160,271	1,676,126	0.35
Nokia Oyj	EUR	5,704,518	28,459,840	5.92	Micro Focus International plc	GBP	523,516	7,838,205	1.63
			38,533,352	8.02	Pearson plc	GBP	612,832	6,393,468	1.33
<i>France</i>					Softcat plc	GBP	296,829	1,901,954	0.40
Capgemini SE	EUR	236,865	20,408,289	4.25	Spirent Communications plc	GBP	2,435,546	3,196,723	0.67
Dassault Systemes SE	EUR	170,154	17,355,708	3.61				459,345,678	95.64
Devoteam SA	EUR	36,966	2,975,763	0.62	Total transferable securities and money market instruments admitted to an official exchange listing				
Thales SA	EUR	29,375	2,967,609	0.62				459,345,678	95.64
Ubisoft Entertainment SA	EUR	53,358	3,688,105	0.77	Units of authorised UCITS or other collective investment undertakings				
			47,395,474	9.87	<i>Collective Investment Schemes - UCITS</i>				
<i>Germany</i>					<i>Luxembourg</i>				
Deutsche Telekom AG	EUR	464,165	6,882,407	1.43	JPMorgan Euro Liquidity LVNAV Fund - JPM Euro Liquidity LVNAV X (flex. dist.)†	EUR	21,029,372	21,029,372	4.38
Infinion Technologies AG	EUR	849,358	14,817,050	3.09				21,029,372	4.38
Jenoptik AG	EUR	71,149	1,638,561	0.34	<i>Total Collective Investment Schemes - UCITS</i>				
SAP SE	EUR	530,330	46,260,686	9.63				21,029,372	4.38
Securant Security Networks AG	EUR	12,051	1,061,091	0.22	Total Units of authorised UCITS or other collective investment undertakings				
Software AG	EUR	56,593	1,787,490	0.37				21,029,372	4.38
Wirecard AG	EUR	110,840	14,727,865	3.07	Total Investments				
			87,175,150	18.15				480,375,050	100.02
<i>Italy</i>					Cash				
Carel Industries SpA, Reg. S	EUR	336,206	3,053,591	0.64				4,329,354	0.90
Falck Renewables SpA	EUR	1,424,663	3,362,205	0.70	Other Assets/(Liabilities)				
			6,415,796	1.34				(4,418,415)	(0.92)
<i>Luxembourg</i>					Total Net Assets				
Solutions 30 SE	EUR	470,787	3,933,425	0.82				480,285,989	100.00
			3,933,425	0.82	† Related Party Fund.				
<i>Netherlands</i>									
Adyen NV, Reg. S	EUR	8,974	4,143,969	0.86					
ASML Holding NV	EUR	338,603	46,500,350	9.68					
BE Semiconductor Industries NV	EUR	81,864	1,491,971	0.31					
NXP Semiconductors NV	USD	323,204	20,705,724	4.31					
STMicroelectronics NV	EUR	441,678	5,423,806	1.13					
TKH Group NV, CVA	EUR	63,988	2,563,999	0.54					
			80,829,819	16.83					
<i>Norway</i>									
Telenor ASA	NOK	253,970	4,270,308	0.89					
			4,270,308	0.89					
<i>Spain</i>									
Amadeus IT Group SA	EUR	513,424	31,544,771	6.57					
Telefonica SA	EUR	866,882	6,419,261	1.33					
			37,964,032	7.90					
<i>Sweden</i>									
Betsson AB	SEK	911,410	6,493,775	1.35					
Hexagon AB 'B'	SEK	224,440	8,954,601	1.87					
Mykronic AB	SEK	175,123	2,019,218	0.42					
Tele2 AB 'B'	SEK	456,383	4,997,335	1.04					
Telefonaktiebolaget LM Ericsson 'B'	SEK	4,743,537	36,074,206	7.51					
			58,539,135	12.19					

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments (continued)

As at 31 December 2018

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Germany	22.11
Netherlands	20.12
France	16.73
Sweden	9.74
Switzerland	6.22
Spain	5.63
United Kingdom	5.37
Luxembourg	5.22
Denmark	3.34
Finland	2.64
Israel	1.14
Gibraltar	0.71
Norway	0.65
Singapore	0.63
Italy	0.41
Total Investments	100.66
Cash and Other Assets/(Liabilities)	(0.66)
Total	100.00

JPMorgan Funds - Europe Dynamic Technologies Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	102,633	USD	103,616	07/01/2019	Merrill Lynch	983	-
CHF	102,532	USD	103,516	05/02/2019	Standard Chartered	1,240	-
EUR	123,394	DKK	920,365	07/01/2019	Goldman Sachs	131	-
EUR	1,732,924	GBP	1,539,684	07/01/2019	RBC	27,825	0.01
EUR	186,362	NOK	1,815,102	07/01/2019	BNP Paribas	4,080	-
EUR	185,350	USD	210,372	07/01/2019	Barclays	1,750	-
EUR	388,500	USD	442,406	07/01/2019	BNP Paribas	2,394	-
EUR	64,511	USD	73,558	07/01/2019	Citibank	314	-
EUR	614,643	USD	702,106	07/01/2019	Goldman Sachs	1,887	-
EUR	393,155	USD	448,189	07/01/2019	Merrill Lynch	2,002	-
EUR	251,481	USD	285,903	07/01/2019	Morgan Stanley	1,962	-
EUR	315,980	USD	360,631	07/01/2019	RBC	1,243	-
EUR	247,656	USD	283,501	05/02/2019	State Street	886	-
EUR	395,844	USD	454,197	05/02/2019	Toronto-Dominion Bank	492	-
GBP	85,581	USD	108,225	07/01/2019	BNP Paribas	323	-
GBP	106,620	USD	134,959	05/02/2019	BNP Paribas	473	-
GBP	84,991	USD	107,667	05/02/2019	State Street	303	-
SEK	2,021,413	EUR	196,336	05/02/2019	Barclays	816	-
SEK	934,467	USD	103,872	07/01/2019	Goldman Sachs	504	-
SEK	1,038,779	USD	115,224	07/01/2019	Merrill Lynch	773	-
SEK	979,389	USD	109,453	05/02/2019	BNP Paribas	249	-
SEK	1,194,219	USD	132,385	05/02/2019	Goldman Sachs	1,241	-
USD	108,548	SEK	970,784	07/01/2019	Merrill Lynch	33	-
Total Unrealised Gain on Forward Currency Exchange Contracts						51,904	0.01
EUR	1,321,683	CHF	1,492,285	07/01/2019	State Street	(7,450)	-
EUR	147,258	SEK	1,513,689	07/01/2019	Barclays	(403)	-
EUR	2,121,527	SEK	21,784,847	07/01/2019	Citibank	(3,592)	-
GBP	132,587	EUR	147,671	07/01/2019	RBC	(839)	-
GBP	86,008	USD	109,626	07/01/2019	Merrill Lynch	(427)	-
USD	244,053	EUR	213,476	07/01/2019	Barclays	(481)	-
USD	242,322	EUR	212,369	07/01/2019	BNP Paribas	(885)	-
USD	140,562	EUR	123,261	07/01/2019	Goldman Sachs	(587)	-
USD	193,115	EUR	169,037	07/01/2019	Merrill Lynch	(498)	-
USD	19,813,944	EUR	17,423,874	07/01/2019	RBC	(131,443)	(0.03)
USD	174,078	EUR	152,077	07/01/2019	Standard Chartered	(152)	-
USD	203,573	GBP	162,108	07/01/2019	UBS	(1,857)	-
USD	103,974	SEK	937,417	07/01/2019	Merrill Lynch	(703)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(149,317)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts						(97,413)	(0.02)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2019	433	EUR	12,944,535	287,945	0.06
Total Unrealised Gain on Financial Futures Contracts				287,945	0.06
Net Unrealised Gain on Financial Futures Contracts				287,945	0.06

JPMorgan Funds - Europe Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Stemmer Imaging AG, Reg. S	EUR	35,331	1,297,443	0.21
					Varta AG	EUR	55,529	1,383,783	0.23
					Wirecard AG	EUR	18,906	2,512,135	0.41
							67,329,881	10.96	
<i>Equities</i>									
<i>Austria</i>					<i>Italy</i>				
AT&S Austria Technologie & Systemtechnik AG	EUR	66,789	1,032,558	0.17	A2A SpA	EUR	2,929,476	4,610,995	0.75
EVN AG	EUR	53,551	677,956	0.11	Enel SpA	EUR	1,645,149	8,339,260	1.36
OMV AG	EUR	197,657	7,544,568	1.23	Eni SpA	EUR	434,665	5,981,425	0.97
Raiffeisen Bank International AG	EUR	101,920	2,257,528	0.37	UniCredit SpA	EUR	151,202	1,488,962	0.24
Telekom Austria AG	EUR	96,636	644,079	0.10					
Verbund AG	EUR	136,755	5,061,302	0.82					
			17,217,991	2.80	<i>Jersey</i>				
<i>Belgium</i>					Ferguson plc	GBP	62,598	3,442,815	0.56
KBC Group NV	EUR	155,628	8,771,194	1.42	Genl Energy plc	GBP	202,560	368,174	0.06
UCB SA	EUR	70,215	5,024,586	0.82					
			13,795,780	2.24	<i>Liechtenstein</i>				
<i>Denmark</i>					VP Bank AG	CHF	4,689	592,592	0.10
DSV A/S	DKK	5,399	310,735	0.05					
GN Store Nord A/S	DKK	36,588	1,202,469	0.19					
Novo Nordisk A/S 'B'	DKK	238,056	9,503,897	1.55	<i>Luxembourg</i>				
Royal Unibrew A/S	DKK	81,607	4,929,065	0.80	ADO Properties SA, Reg. S	EUR	73,992	3,366,636	0.55
Topdanmark A/S	DKK	43,709	1,773,090	0.29	ArcelorMittal	EUR	174,507	3,174,108	0.52
			17,719,256	2.88	Befesa SA, Reg. S	EUR	49,212	1,822,074	0.29
<i>Faroe Islands</i>					Corestate Capital Holding SA	EUR	27,702	841,448	0.14
Bakkafrost P/F	NOK	13,537	577,466	0.09					
			577,466	0.09	<i>Netherlands</i>				
<i>Finland</i>					ABN AMRO Group NV, Reg. S, CVA	EUR	311,677	6,384,703	1.04
Neste OYJ	EUR	44,989	3,025,510	0.49	Adyen NV, Reg. S	EUR	4,671	2,156,951	0.35
Sampo Oyj 'A'	EUR	20,348	778,209	0.13	ASML Holding NV	EUR	8,766	1,203,835	0.20
Stora Enso Oyj 'R'	EUR	409,401	4,118,574	0.67	ASR Nederland NV	EUR	267,366	9,234,822	1.50
UPM-Kymmene OYJ	EUR	210,814	4,665,314	0.76	Fiat Chrysler Automobiles NV	EUR	192,900	2,463,719	0.40
			12,587,607	2.05	Heijmans NV, CVA	EUR	89,250	682,762	0.11
<i>France</i>					ING Groep NV	EUR	462,661	4,353,409	0.71
BNP Paribas SA	EUR	188,544	7,458,801	1.21	Koninklijke Ahold Delhaize NV	EUR	493,413	10,903,194	1.77
Capgemini SE	EUR	86,654	7,466,109	1.21	Koninklijke Volkerwessels NV	EUR	86,047	1,193,902	0.20
Casino Guichard Perrachon SA	EUR	9,252	332,979	0.05	NBC Holding NV, Reg. S	EUR	56,928	467,663	0.08
Credit Agricole SA	EUR	395,000	3,736,305	0.61	Wolters Kluwer NV	EUR	211,059	10,839,990	1.76
Dassault Aviation SA	EUR	3,281	3,922,435	0.64					
Engie SA	EUR	98,844	1,216,028	0.20	<i>Norway</i>				
Gatransport Et Technigaz SA	EUR	3,631	238,012	0.04	Austevoll Seafood ASA	NOK	53,635	580,749	0.09
Kaufman & Broad SA	EUR	50,661	1,645,469	0.27	DNB ASA	NOK	44,417	618,796	0.10
L'Oréal SA	EUR	39,094	7,792,412	1.27	Equinor ASA	NOK	353,200	6,547,208	1.07
LVMH Moët Hennessy Louis Vuitton SE	EUR	42,226	10,734,905	1.75	Leroy Seafood Group ASA	NOK	290,945	1,932,550	0.31
Orange SA	EUR	106,308	1,502,398	0.24	Marine Harvest ASA	NOK	20,387	374,429	0.06
Pernod Ricard SA	EUR	8,198	1,160,632	0.19	Norwegian Finans Holding ASA	NOK	140,753	950,761	0.16
Peugeot SA	EUR	294,953	5,391,741	0.88	Salmar ASA	NOK	13,891	600,101	0.10
Rothschild & Co.	EUR	64,166	1,950,646	0.32	Telenor ASA	NOK	207,879	3,495,324	0.57
Sanofi	EUR	150,361	11,337,971	1.84					
Thales SA	EUR	53,977	5,453,026	0.89	<i>Spain</i>				
TOTAL SA	EUR	137,174	6,337,782	1.03	ACS Actividades de Construcción y Servicios SA	EUR	224,040	7,327,228	1.19
Vinci SA	EUR	71,961	5,199,902	0.85	Cia de Distribucion Integral Logista Holdings SA	EUR	239,973	5,245,810	0.85
			82,877,553	13.49	Endesa SA	EUR	185,532	3,687,912	0.60
<i>Germany</i>					Grupo Catalana Occidente SA	EUR	14,687	472,921	0.08
adidas AG	EUR	5,883	1,073,942	0.17	International Consolidated Airlines Group SA	EUR	527,440	3,605,580	0.59
Allianz SE	EUR	92,509	16,256,607	2.65	Merlin Properties Socimi SA, REIT	EUR	361,377	3,850,472	0.63
Amadeus Fire AG	EUR	5,230	427,029	0.07	Repsol SA	EUR	480,879	6,805,640	1.11
Covestro AG, Reg. S	EUR	92,596	4,001,536	0.65	Repsol SA Rights 09/01/2019	EUR	480,879	194,107	0.03
Deutsche Beteiligungs AG	EUR	28,737	975,621	0.16	Telefonica SA	EUR	301,108	2,229,705	0.36
Deutsche Boerse AG	EUR	56,119	5,868,644	0.96					
Deutsche Pfandbriefbank AG, Reg. S	EUR	253,577	2,211,825	0.36					
Deutsche Telekom AG	EUR	552,325	8,189,599	1.33					
Evonik Industries AG	EUR	47,936	1,048,121	0.17	<i>Sweden</i>				
Evotec AG	EUR	65,224	1,129,027	0.18	Concentric AB	SEK	64,250	760,877	0.12
Fresenius Medical Care AG & Co. KGaA	EUR	56,297	3,181,343	0.52	Fabege AB	SEK	141,909	1,623,931	0.27
Knorr-Bremse AG	EUR	56,496	4,454,427	0.73	Nobina AB, Reg. S	SEK	204,726	1,223,212	0.20
MTU Aero Engines AG	EUR	1,325	210,344	0.03	Nolato AB 'B'	SEK	7,281	262,439	0.04
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	7,392	1,407,437	0.23	Sandvik AB	SEK	490,790	6,092,238	0.99
RWE AG	EUR	160,687	3,060,284	0.50	Swedish Match AB	SEK	251,849	8,554,441	1.39
SAP SE	EUR	77,822	6,788,413	1.10	Swedish Orphan Biovitrum AB	SEK	67,848	1,280,184	0.21
Sixt SE Preference	EUR	38,711	1,852,321	0.30	Telefonaktiebolaget LM Ericsson 'B'	SEK	236,524	1,798,746	0.29
					Telia Co. AB	SEK	592,097	2,423,545	0.40
					Tethys Oil AB	SEK	101,116	653,622	0.11
					Volvo AB 'B'	SEK	207,139	2,348,970	0.38
			27,022,195	4.40					

JPMorgan Funds - Europe Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
<i>Switzerland</i>					
BKW AG	CHF	35,951	2,199,688	0.36	
Georg Fischer AG	CHF	2,111	1,482,931	0.24	
Nestle SA	CHF	391,011	27,848,984	4.53	
Novartis AG	CHF	321,765	24,083,419	3.92	
Oriflame Holding AG	SEK	35,756	693,058	0.11	
Partners Group Holding AG	CHF	5,087	2,701,366	0.44	
Roche Holding AG	CHF	88,096	19,120,754	3.11	
Sunrise Communications Group AG, Reg. S	CHF	40,660	3,117,912	0.51	
Swissquote Group Holding SA	CHF	24,506	990,881	0.16	
UBS Group AG	CHF	416,149	4,555,059	0.74	
			86,794,052	14.12	
<i>United Kingdom</i>					
3i Group plc	GBP	588,499	5,154,691	0.84	
Anglo American plc	GBP	471,565	9,193,253	1.50	
Ashtead Group plc	GBP	290,514	5,312,567	0.86	
Avon Rubber plc	GBP	28,781	386,525	0.06	
Berkeley Group Holdings plc	GBP	115,099	4,347,266	0.71	
BHP Group plc	GBP	281,213	5,122,547	0.83	
BP plc	GBP	210,456	1,171,003	0.19	
British Land Co. plc (The), REIT	GBP	1,048,810	6,201,056	1.01	
BT Group plc	GBP	187,611	498,360	0.08	
Charter Court Financial Services Group plc, Reg. S	GBP	182,496	501,702	0.08	
Computacenter plc	GBP	188,443	2,066,358	0.34	
Diageo plc	GBP	56,345	1,740,269	0.28	
Evraz plc	GBP	979,076	5,294,250	0.86	
Ferrexpo plc	GBP	1,059,481	2,308,863	0.38	
Forterra plc, Reg. S	GBP	188,074	448,917	0.07	
Games Workshop Group plc	GBP	70,003	2,258,254	0.37	
GlaxoSmithKline plc	GBP	1,007,680	16,788,756	2.73	
HSBC Holdings plc	GBP	502,410	3,611,547	0.59	
Imperial Brands plc	GBP	298,593	7,809,296	1.27	
Just Group plc	GBP	685,238	681,946	0.11	
Legal & General Group plc	GBP	3,679,868	9,523,319	1.55	
Lloyds Banking Group plc	GBP	12,795,560	7,255,663	1.18	
Morgan Sindall Group plc	GBP	73,532	851,105	0.14	
OneSavings Bank plc	GBP	256,323	975,792	0.16	
Pearson plc	GBP	261,892	2,732,230	0.44	
Persimmon plc	GBP	195,824	4,214,334	0.69	
Prudential plc	GBP	262,073	4,041,381	0.66	
Rio Tinto plc	GBP	246,480	10,325,764	1.68	
Royal Dutch Shell plc 'B'	GBP	728,207	18,742,803	3.05	
Softcat plc	GBP	50,955	326,498	0.05	
STThree plc	GBP	155,862	470,432	0.08	
Tesco plc	GBP	435,958	927,483	0.15	
Tullow Oil plc	GBP	1,220,953	2,348,356	0.38	
Unilever plc	GBP	147,349	6,757,158	1.10	
			150,389,744	24.47	
<i>Total Equities</i>			608,744,257	99.06	
Total Transferable securities and money market instruments admitted to an official exchange listing			608,744,257	99.06	
Units of authorised UCITS or other collective investment undertakings					
<i>Collective Investment Schemes - UCITS</i>					
<i>Luxembourg</i>					
JPMorgan Euro Liquidity LVNAV Fund - JPM Euro Liquidity LVNAV X (flex dist.)†	EUR	4,091,505	4,091,505	0.66	
			4,091,505	0.66	
<i>Total Collective Investment Schemes - UCITS</i>			4,091,505	0.66	
Total Units of authorised UCITS or other collective investment undertakings			4,091,505	0.66	
Total Investments			612,835,762	99.72	
Cash			744,612	0.12	
Other Assets/(Liabilities)			961,982	0.16	
Total Net Assets			614,542,356	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	2.02
Liechtenstein	0.10
Faroe Islands	0.09
Total Investments	99.72
Cash and Other Assets/(Liabilities)	0.28
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United Kingdom	24.50
France	13.80
Switzerland	13.24
Germany	10.72
Luxembourg	10.09
Netherlands	7.99
Spain	4.94
Sweden	3.62
Italy	3.61
Denmark	3.17
Finland	2.98
Norway	2.35
Austria	2.22
Belgium	2.01
Jersey	0.83
Liechtenstein	0.20
Portugal	0.16
Bermuda	0.12
Ireland	0.12
Faroe Islands	0.09
Total Investments	106.76
Cash and Other Assets/(Liabilities)	(6.76)
Total	100.00

† Related Party Fund.

JPMorgan Funds - Europe Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	8,895	GBP	4,941	17/01/2019	Citibank	1	-
CHF	2,069	AUD	2,984	17/01/2019	Merrill Lynch	8	-
CHF	3,124	AUD	4,340	17/01/2019	National Australia Bank	113	-
CHF	2,707	AUD	3,786	17/01/2019	UBS	83	-
CHF	85,068	EUR	74,916	17/01/2019	Goldman Sachs	858	-
CHF	73,485	USD	74,324	17/01/2019	Goldman Sachs	651	-
CHF	141,240	USD	142,722	17/01/2019	Merrill Lynch	1,364	-
CHF	94,811	USD	95,486	17/01/2019	RBC	1,195	-
EUR	1,695	AUD	2,743	17/01/2019	Barclays	8	-
EUR	3,917	AUD	6,251	17/01/2019	Citibank	73	-
EUR	3,452	AUD	5,608	17/01/2019	Goldman Sachs	3	-
EUR	4,322	AUD	6,838	17/01/2019	Merrill Lynch	116	-
EUR	13,759	AUD	21,747	17/01/2019	National Australia Bank	385	-
EUR	415,348	DKK	3,097,145	17/01/2019	Citibank	541	-
EUR	98,543	GBP	88,982	17/01/2019	Barclays	38	-
EUR	123,862	GBP	111,471	17/01/2019	Merrill Lynch	461	-
EUR	3,777,016	GBP	3,302,343	17/01/2019	Standard Chartered	121,253	0.02
EUR	428,933	NOK	4,090,512	17/01/2019	Standard Chartered	18,312	-
EUR	739,345	SEK	7,575,040	17/01/2019	Standard Chartered	439	-
EUR	118,758	USD	135,651	17/01/2019	BNP Paribas	478	-
EUR	103,016	USD	116,820	17/01/2019	Deutsche Bank	1,155	-
EUR	260,870	USD	298,322	17/01/2019	Goldman Sachs	751	-
EUR	87,579	USD	100,121	17/01/2019	HSBC	279	-
EUR	307,295	USD	350,639	17/01/2019	State Street	1,558	-
GBP	2,344	AUD	4,155	17/01/2019	Citibank	39	-
GBP	2,442	AUD	4,322	17/01/2019	Merrill Lynch	46	-
GBP	2,470	AUD	4,411	17/01/2019	Standard Chartered	22	-
GBP	2,907	AUD	5,133	17/01/2019	State Street	61	-
GBP	230,605	USD	292,172	17/01/2019	Barclays	529	-
SEK	25,057	AUD	3,835	17/01/2019	Goldman Sachs	86	-
SEK	811,593	USD	90,652	17/01/2019	Goldman Sachs	123	-
SEK	730,268	USD	81,068	17/01/2019	Merrill Lynch	547	-
USD	101,773	EUR	88,549	17/01/2019	Citibank	191	-
USD	17,243,388	EUR	14,922,041	17/01/2019	Toronto-Dominion Bank	113,169	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						264,936	0.04
AUD	6,426	EUR	4,075	17/01/2019	Merrill Lynch	(123)	-
AUD	3,157	EUR	2,011	17/01/2019	National Australia Bank	(70)	-
AUD	641,751	EUR	407,139	17/01/2019	Standard Chartered	(12,471)	-
AUD	4,322	EUR	2,754	17/01/2019	Toronto-Dominion Bank	(95)	-
EUR	2,150,667	CHF	2,460,358	17/01/2019	Standard Chartered	(40,892)	(0.01)
EUR	2,136	GBP	1,933	17/01/2019	UBS	(4)	-
EUR	424,408	USD	487,255	17/01/2019	State Street	(450)	-
EUR	191,503	USD	219,669	17/01/2019	Toronto-Dominion Bank	(35)	-
GBP	1,463	EUR	1,665	17/01/2019	National Australia Bank	(46)	-
GBP	124,382	USD	159,002	17/01/2019	Morgan Stanley	(947)	-
GBP	95,426	USD	123,021	17/01/2019	Standard Chartered	(1,629)	-
GBP	122,585	USD	157,572	17/01/2019	State Street	(1,689)	-
NOK	717,110	USD	85,194	17/01/2019	Merrill Lynch	(2,297)	-
USD	92,570	EUR	81,110	17/01/2019	Merrill Lynch	(394)	-
USD	90,549	EUR	79,366	17/01/2019	Toronto-Dominion Bank	(413)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(61,555)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						203,381	0.03

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Jersey				
					boohoo Group plc	GBP	2,430,000	4,236,442	0.56
					Petrofac Ltd.	GBP	722,000	3,774,188	0.49
					Wizz Air Holdings plc, Reg. S	GBP	140,000	4,317,830	0.57
					12,328,460				
					1.62				
Equities					Luxembourg				
<i>Austria</i>					<i>B&S Group Sarl, Reg. S</i>				
FACC AG	EUR	141,961	1,888,081	0.25	B&S Group Sarl, Reg. S	EUR	575,596	7,438,227	0.98
IMMOFINANZ AG	EUR	193,785	4,073,361	0.53	Grand City Properties SA	EUR	81,056	1,544,928	0.20
S&T AG	EUR	238,993	3,783,259	0.50	Shurgard Self Storage SA	EUR	320,972	7,912,762	1.04
Schoeller-Bleckmann Oilfield Equipment AG	EUR	7,986	457,798	0.06	Stabilus SA	EUR	70,509	3,907,961	0.51
UNIQA Insurance Group AG	EUR	889,360	6,988,146	0.92					
Vienna Insurance Group AG Wiener									
Versicherung Gruppe	EUR	368,340	7,495,719	0.98					
Wienerberger AG	EUR	251,805	4,537,526	0.59					
					20,804,078				
					2.73				
<i>Belgium</i>					<i>Malta</i>				
Barco NV	EUR	64,865	6,389,202	0.84	Kindred Group plc, SDR	SEK	486,486	3,895,205	0.51
D'ierenen SA	EUR	205,983	6,789,200	0.89					
Fagron	EUR	575,707	8,140,497	1.06					
Warehouses De Pauw CVA, REIT, CVA	EUR	14,466	1,656,357	0.22					
					3,895,205				
					0.51				
<i>Denmark</i>					<i>Netherlands</i>				
GN Store Nord A/S	DKK	260,813	8,571,650	1.12	Aalberts Industries NV	EUR	227,414	6,468,791	0.85
NNIT A/S, Reg. S	DKK	159,978	3,888,638	0.51	ASR Nederland NV	EUR	114,813	3,965,641	0.52
Royal Unibrew A/S	DKK	71,570	4,322,830	0.57	Euronext NV, Reg. S	EUR	32,603	1,633,410	0.21
SimCorp A/S	DKK	65,250	3,911,391	0.51	Flow Traders, Reg. S	EUR	41,932	1,159,000	0.15
Topdanmark A/S	DKK	199,966	8,111,778	1.06	ForFarmers NV	EUR	678,247	5,398,846	0.71
					GrandVision NV, Reg. S	EUR	411,228	7,737,255	1.01
					IMCD NV	EUR	157,501	8,823,994	1.16
					Koninklijke Vopak NV	EUR	236,846	9,348,312	1.22
					NIBC Holding NV, Reg. S	EUR	163,507	1,343,210	0.18
					NSI NV, REIT	EUR	37,081	1,261,681	0.17
					SBM Offshore NV	EUR	327,463	4,168,604	0.55
					TKH Group NV, CVA	EUR	103,871	4,162,111	0.54
					55,470,855				
					7.27				
<i>Finland</i>					<i>Norway</i>				
Cramo Oyj	EUR	389,190	5,818,391	0.76	Aker Solutions ASA, Reg. S	NOK	940,666	3,770,844	0.49
DNA Oyj	EUR	239,148	4,087,039	0.54	Atea ASA	NOK	488,313	5,483,546	0.72
Tieto Oyj	EUR	341,789	8,076,474	1.06	Kvaerner ASA	NOK	2,930,721	3,532,459	0.46
Valmet Oyj	EUR	406,991	7,350,257	0.96	Leroy Seafood Group ASA	NOK	347,025	2,305,052	0.30
					Norway Royal Salmon ASA	NOK	50,017	901,786	0.12
					Salmar ASA	NOK	122,457	5,290,229	0.69
					Sbanken ASA, Reg. S	NOK	1,105,876	8,275,306	1.09
					SpareBank 1 Nord Norge	NOK	170,584	1,074,304	0.14
					Storebrand ASA	NOK	1,253,584	7,784,038	1.02
					Tomra Systems ASA	NOK	271,227	5,331,447	0.70
					43,748,991				
					5.73				
<i>France</i>					<i>Portugal</i>				
Alten SA	EUR	102,412	7,427,430	0.97	NOS SGPS SA	EUR	433,960	2,230,554	0.29
Altran Technologies SA	EUR	1,338,163	9,166,417	1.20					
Cie Plastic Omnium SA	EUR	206,343	4,052,576	0.53					
Faurecia SA	EUR	160,380	5,117,726	0.67					
Interparfums SA	EUR	66,656	2,222,978	0.29					
Kaufman & Broad SA	EUR	124,018	4,028,105	0.53					
Korian SA	EUR	265,476	7,951,006	1.04					
Neoen SA, Reg. S	EUR	274,410	5,087,561	0.67					
Sopra Steria Group	EUR	56,946	4,551,409	0.60					
					2,230,554				
					0.29				
<i>Germany</i>					<i>Spain</i>				
Deutsche Pfandbriefbank AG, Reg. S	EUR	587,772	5,126,841	0.67	Almirall SA	EUR	409,921	5,367,916	0.70
Elmos Semiconductor AG	EUR	240,894	4,656,481	0.61	Applus Services SA	EUR	746,209	7,152,413	0.94
Gerrresheimer AG	EUR	170,408	9,781,419	1.28	Grupo Catalana Occidente SA	EUR	333,065	10,724,693	1.41
Hella GmbH & Co. KGaA	EUR	139,598	4,867,782	0.64	Inmobiliaria Colonial Socimi SA, REIT	EUR	461,129	3,686,726	0.48
KION Group AG	EUR	125,708	5,555,665	0.73					
Koenig & Bauer AG	EUR	36,658	1,337,284	0.17					
Simt SE	EUR	38,177	2,635,168	0.34					
Software AG	EUR	44,990	1,421,009	0.19					
TAG Immobilien AG	EUR	83,128	1,660,898	0.22					
Talanx AG	EUR	139,839	4,164,405	0.55					
TLG Immobilien AG	EUR	270,071	6,546,521	0.86					
					26,931,748				
					3.53				
<i>Ireland</i>					<i>Sweden</i>				
Glanbia plc	EUR	479,032	7,815,407	1.02	AAK AB	SEK	567,246	6,826,034	0.89
					AF AB 'B'	SEK	75,632	11,389,250	1.49
					Bravida Holding AB, Reg. S	SEK	1,009,087	6,036,550	0.79
					Castellum AB	SEK	110,263	1,757,537	0.23
					Hemfosa Fastigheter AB	SEK	587,664	4,004,222	0.52
					Hufvudstaden AB 'A'	SEK	344,710	4,610,139	0.60
					Husqvarna AB 'B'	SEK	992,852	6,385,432	0.84
					JM AB	SEK	311,901	5,304,707	0.69
					NetEnt AB	SEK	350,836	1,271,496	0.17
					Nibe Industrier AB 'B'	SEK	197,528	1,762,311	0.23
					Nobina AB, Reg. S	SEK	1,397,180	8,347,974	1.09
					Nyfos AB	SEK	416,187	1,743,913	0.23
					Peab AB	SEK	681,833	4,770,581	0.63
					Recipharm AB 'B'	SEK	182,949	2,023,791	0.27
					Tele2 AB 'B'	SEK	470,707	5,154,181	0.68
					71,388,118				
					9.35				
<i>Italy</i>					<i>Switzerland</i>				
A2A SpA	EUR	2,298,544	3,617,908	0.47	BKW AG	CHF	77,905	4,766,673	0.62
Amplifon SpA	EUR	548,823	7,721,939	1.01	Bucher Industries AG	CHF	18,730	4,440,574	0.58
Datalogic SpA	EUR	253,232	5,197,587	0.68	Galenica AG, Reg. S	CHF	343,596	5,544,019	0.73
Interpump Group SpA	EUR	257,910	6,736,609	0.88	Georg Fischer AG	CHF	12,147	8,532,999	1.12
Reply SpA	EUR	125,746	5,614,559	0.74	Helvetia Holding AG	CHF	19,844	10,140,169	1.33
Saipem SpA	EUR	314,178	1,030,190	0.14	Interrill Holding AG	CHF	4,590	5,919,357	0.77
Technogym SpA, Reg. S	EUR	605,059	5,655,789	0.74	Logitech International SA	CHF	151,783	4,196,026	0.55
					35,574,581				
					4.66				

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PSP Swiss Property AG	CHF	97,540	8,413,480	1.10
Siegfried Holding AG	CHF	27,498	8,240,992	1.08
Sunrise Communications Group AG, Reg. S	CHF	11,791	904,164	0.12
Tecan Group AG	CHF	22,518	3,795,413	0.50
Valiant Holding AG	CHF	16,925	1,621,938	0.21
Vontobel Holding AG	CHF	30,170	1,356,266	0.18
			67,872,070	8.89
<i>United Kingdom</i>				
Amigo Holdings plc, Reg. S	GBP	1,100,000	3,391,362	0.44
Avast plc, Reg. S	GBP	1,900,000	5,899,371	0.77
Bank of Georgia Group plc	GBP	180,000	2,738,964	0.36
Beazley plc	GBP	765,000	4,285,363	0.56
Bellway plc	GBP	183,200	5,103,331	0.67
Charter Court Financial Services Group plc, Reg. S	GBP	2,350,000	6,460,408	0.85
Cineworld Group plc	GBP	2,006,000	5,761,343	0.76
Computacenter plc	GBP	391,717	4,295,343	0.56
Dart Group plc	GBP	390,000	3,311,060	0.43
Dechra Pharmaceuticals plc	GBP	173,000	3,922,421	0.51
Dialog Semiconductor plc	EUR	54,720	1,235,578	0.16
Diploma plc	GBP	340,000	4,419,288	0.58
EI Group plc	GBP	2,870,000	5,725,137	0.75
Electrocomponents plc	GBP	974,000	5,494,433	0.72
FDM Group Holdings plc	GBP	347,000	2,942,151	0.39
Ferrexpo plc	GBP	990,000	2,157,447	0.28
Fevertree Drinks plc	GBP	400,000	9,851,161	1.29
Forterra plc, Reg. S	GBP	1,680,000	4,010,023	0.53
Games Workshop Group plc	GBP	240,000	7,742,255	1.02
Hikma Pharmaceuticals plc	GBP	182,000	3,433,524	0.45
Hunting plc	GBP	650,000	3,390,975	0.44
Integrin Holdings plc, Reg. S	GBP	930,000	3,082,531	0.40
Intermediate Capital Group plc	GBP	575,000	5,983,495	0.78
JD Sports Fashion plc	GBP	1,795,000	6,731,963	0.88
John Laing Group plc, Reg. S	GBP	950,000	3,473,437	0.46
KAZ Minerals plc	GBP	481,000	2,861,479	0.38
Keywords Studios plc	GBP	549,000	6,263,252	0.82
Learning Technologies Group plc	GBP	4,537,868	3,437,940	0.45
National Express Group plc	GBP	1,030,000	4,192,614	0.55
OneSavings Bank plc	GBP	1,580,000	6,014,879	0.79
Renishaw plc	GBP	100,000	4,658,644	0.61
Smart Metering Systems plc	GBP	330,000	1,854,984	0.24
Softcat plc	GBP	555,000	3,556,204	0.47
Sophos Group plc, Reg. S	GBP	440,000	1,819,773	0.24
Spirax-Sarco Engineering plc	GBP	86,500	5,932,973	0.78
SSP Group plc	GBP	850,000	6,044,275	0.79
TBC Bank Group plc	GBP	161,000	2,608,918	0.34
Telecom Plus plc	GBP	186,937	2,915,333	0.38
Vesuvius plc	GBP	704,000	3,957,300	0.52
Victoria plc	GBP	931,089	4,769,724	0.63
Watkin Jones plc	GBP	1,845,000	4,133,093	0.54
Workspace Group plc, REIT	GBP	415,000	3,693,382	0.48
			183,557,131	24.05
<i>Total Equities</i>			752,737,534	98.62
Total Transferable securities and money market instruments admitted to an official exchange listing			752,737,534	98.62
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Euro Liquidity LVNAV Fund - JPM Euro Liquidity LVNAV X (flex dist.)†	EUR	10,192,488	10,192,488	1.33
			10,192,488	1.33
<i>Total Collective Investment Schemes - UCITS</i>			10,192,488	1.33
Total Units of authorised UCITS or other collective investment undertakings			10,192,488	1.33
Total Investments			762,930,022	99.95
Cash			1,241,827	0.16
Other Assets/(Liabilities)			(890,855)	(0.11)
Total Net Assets			763,280,994	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

Geographic Allocation of Portfolio as at 30 June 2018

	% of Net Assets
United Kingdom	24.95
France	9.14
Germany	8.45
Sweden	8.39
Switzerland	7.70
Netherlands	7.58
Italy	6.46
Denmark	4.76
Norway	4.15
Luxembourg	3.68
Austria	3.20
Belgium	2.85
Finland	2.43
Israel	1.81
Spain	1.28
Jersey	1.25
Malta	0.52
Faroe Islands	0.50
Bermuda	0.26
Total Investments	99.36
Cash and Other Assets/(Liabilities)	0.64
Total	100.00

† Related Party Fund.

JPMorgan Funds - Europe Small Cap Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	45,599	USD	45,516	10/01/2019	RBC	902	-
DKK	302,380	GBP	35,984	10/01/2019	State Street	652	-
EUR	245,580	DKK	1,831,282	10/01/2019	Citibank	317	-
EUR	32,132	DKK	239,896	10/01/2019	Merrill Lynch	3	-
EUR	1,552,001	GBP	1,357,363	10/01/2019	HSBC	48,967	0.01
EUR	462,122	NOK	4,405,765	10/01/2019	Standard Chartered	19,723	-
EUR	132,557	USD	151,143	10/01/2019	BNP Paribas	683	-
EUR	204,628	USD	233,699	10/01/2019	Goldman Sachs	723	-
EUR	43,715	USD	49,714	10/01/2019	Merrill Lynch	339	-
EUR	105,984	USD	120,848	10/01/2019	RBC	542	-
EUR	39,395	USD	44,867	10/01/2019	Standard Chartered	248	-
EUR	35,459	USD	40,266	10/01/2019	State Street	327	-
GBP	62,785	USD	79,494	10/01/2019	Merrill Lynch	163	-
GBP	32,827	USD	41,529	10/01/2019	Standard Chartered	115	-
NOK	292,988	USD	33,508	10/01/2019	Goldman Sachs	184	-
SEK	452,267	EUR	43,871	10/01/2019	Goldman Sachs	248	-
USD	163,542	EUR	142,143	10/01/2019	RBC	549	-
USD	6,359,749	EUR	5,509,129	10/01/2019	Standard Chartered	39,838	-
USD	45,199	GBP	34,279	10/01/2019	BNP Paribas	1,479	-
USD	40,004	GBP	31,080	10/01/2019	State Street	488	-
USD	51,987	NOK	431,460	10/01/2019	Deutsche Bank	2,035	-
Total Unrealised Gain on Forward Currency Exchange Contracts						118,525	0.01
DKK	248,520	EUR	33,314	10/01/2019	BNP Paribas	(30)	-
DKK	188,701	EUR	25,294	10/01/2019	HSBC	(21)	-
EUR	510,573	CHF	584,118	10/01/2019	Goldman Sachs	(9,699)	-
EUR	32,168	SEK	330,429	10/01/2019	Citibank	(66)	-
EUR	476,955	SEK	4,890,790	10/01/2019	State Street	(142)	-
EUR	80,732	USD	92,551	10/01/2019	Standard Chartered	(21)	-
GBP	29,240	USD	37,995	10/01/2019	Deutsche Bank	(773)	-
GBP	33,663	USD	42,969	10/01/2019	Goldman Sachs	(215)	-
GBP	30,268	USD	38,974	10/01/2019	HSBC	(490)	-
GBP	30,318	USD	38,959	10/01/2019	National Australia Bank	(420)	-
NOK	331,797	EUR	34,098	10/01/2019	Merrill Lynch	(781)	-
NOK	365,424	EUR	37,770	10/01/2019	Morgan Stanley	(1,076)	-
NOK	296,971	USD	34,306	10/01/2019	BNP Paribas	(112)	-
NOK	311,122	USD	36,697	10/01/2019	Goldman Sachs	(778)	-
NOK	275,804	USD	32,361	10/01/2019	Merrill Lynch	(541)	-
USD	33,909	DKK	223,768	10/01/2019	Merrill Lynch	(383)	-
USD	44,790	EUR	39,591	10/01/2019	Barclays	(511)	-
USD	147,617	EUR	129,993	10/01/2019	BNP Paribas	(1,196)	-
USD	46,476	EUR	40,745	10/01/2019	Merrill Lynch	(194)	-
USD	217,896	EUR	191,814	10/01/2019	Standard Chartered	(1,697)	-
USD	57,499	GBP	45,737	10/01/2019	Merrill Lynch	(476)	-
USD	34,186	SEK	309,587	10/01/2019	Merrill Lynch	(372)	-
USD	35,791	SEK	320,613	10/01/2019	State Street	(48)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(20,042)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						98,483	0.01

JPMorgan Funds - Global Dynamic Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Japan</i>				
<i>Equities</i>					Asahi Kasei Corp.	JPY	33,300	342,111	0.10
<i>Australia</i>					Astellas Pharma, Inc.	JPY	112,700	1,436,473	0.42
BHP Group Ltd.	AUD	55,720	1,344,205	0.40	ITOCHU Corp.	JPY	102,900	1,746,957	0.52
BlueScope Steel Ltd.	AUD	110,037	850,344	0.25	Kansai Electric Power Co., Inc. (The)	JPY	114,800	1,722,030	0.51
CMIC Group Ltd.	AUD	79,808	2,443,901	0.72	KDDI Corp.	JPY	14,800	352,730	0.10
Macquarie Group Ltd.	AUD	5,207	398,992	0.12	KH Meschem Co. Ltd.	JPY	12,000	250,820	0.08
Qantas Airways Ltd.	AUD	695,301	2,834,808	0.83	Kirin Holdings Co. Ltd.	JPY	81,700	1,708,040	0.50
South32 Ltd.	AUD	1,144,587	2,706,380	0.80	Marubeni Corp.	JPY	210,000	1,475,431	0.44
St Barbara Ltd.	AUD	867,063	2,869,020	0.84	Mitsubishi Corp.	JPY	55,800	1,533,023	0.45
Whitehaven Coal Ltd.	AUD	780,707	2,379,696	0.70	Mitsui & Co. Ltd.	JPY	105,800	1,625,011	0.48
			15,827,346	4.66	Nippon Telegraph & Telephone Corp.	JPY	37,200	1,516,370	0.45
					NTT DCOMO, Inc.	JPY	72,800	1,636,619	0.48
<i>Canada</i>					Oji Holdings Corp.	JPY	61,000	313,275	0.09
Canadian Imperial Bank of Commerce	CAD	37,867	2,825,605	0.83	Open House Co. Ltd.	JPY	27,800	936,227	0.28
Genworth MI Canada, Inc.	CAD	13,265	393,013	0.11	ORIX Corp.	JPY	93,700	1,367,833	0.40
National Bank of Canada	CAD	8,182	336,633	0.10	Sankyu, Inc.	JPY	33,500	1,514,146	0.45
OceanGold Corp.	CAD	700,708	2,437,116	0.72	SBI Holdings, Inc.	JPY	15,300	300,465	0.09
Quebecor, Inc. 'B'	CAD	36,757	773,798	0.23	Ship Healthcare Holdings, Inc.	JPY	32,500	1,197,905	0.35
Royal Bank of Canada	CAD	56,193	3,859,031	1.13	Showa Shell Sekiyu KK	JPY	27,500	384,697	0.11
Sun Life Financial, Inc.	CAD	8,303	274,939	0.08	Sony Corp.	JPY	44,400	2,149,474	0.63
TPI International, Inc.	CAD	41,392	1,065,853	0.31	Sumitomo Corp.	JPY	105,100	1,492,933	0.44
Toronto-Dominion Bank (The)	CAD	21,680	1,078,629	0.32	Sumitomo Mitsui Financial Group, Inc.	JPY	19,800	656,370	0.19
Tricon Capital Group, Inc.	CAD	46,418	330,886	0.10	Suzuki Motor Corp.	JPY	33,100	1,674,030	0.49
			13,375,503	3.93	Taisei Corp.	JPY	36,700	1,570,379	0.46
					Tokuyama Corp.	JPY	38,300	842,833	0.25
					Toyota Motor Corp.	JPY	6,000	349,589	0.10
					TS Tech Co. Ltd.	JPY	13,900	381,250	0.11
							30,477,017	8.97	
<i>Cayman Islands</i>					<i>Luxembourg</i>				
Herbalife Nutrition Ltd.	USD	24,254	1,426,863	0.42	ADO Properties SA, Reg. S	EUR	12,875	670,312	0.20
			1,426,863	0.42				670,312	0.20
<i>Denmark</i>					<i>Netherlands</i>				
Royal Unibrew A/S	DKK	7,066	486,586	0.14	ASR Nederland NV	EUR	75,674	3,000,080	0.88
Topdanmark A/S	DKK	28,574	1,324,920	0.39	Euronext NV, Reg. S	EUR	23,286	1,336,691	0.39
			1,811,506	0.53	Fiat Chrysler Automobiles NV	EUR	71,972	1,043,637	0.31
<i>Faroe Islands</i>					Flow Traders, Reg. S	EUR	73,237	2,329,807	0.69
Bakkafrost P/F	NOK	6,809	330,628	0.10	Koninklijke Ahold Delhaize NV	EUR	143,825	3,634,209	1.07
			330,628	0.10	Wolters Kluwer NV	EUR	6,303	371,110	0.11
							11,715,534	3.45	
<i>Finland</i>					<i>Norway</i>				
Metsa Board OYJ	EUR	41,702	243,078	0.07	Austevoll Seafood ASA	NOK	127,830	1,572,348	0.46
Neste OYJ	EUR	4,980	382,847	0.11	Leroy Seafood Group ASA	NOK	85,613	647,882	0.19
Stora Enso OYJ 'R'	EUR	96,511	1,108,560	0.33	Salmar ASA	NOK	57,414	2,824,839	0.83
UPM-Kymmene OYJ	EUR	88,155	2,229,792	0.66				5,045,069	1.48
			3,964,277	1.17	<i>Puerto Rico</i>				
<i>France</i>					Popular, Inc.	USD	26,689	1,257,319	0.37
Arkema SA	EUR	3,174	271,664	0.08				1,257,319	0.37
Dassault Aviation SA	EUR	210	289,600	0.08	<i>Spain</i>				
Peugeot SA	EUR	14,806	315,373	0.09	ACS Actividades de Construcción y Servicios SA	EUR	9,281	358,551	0.11
Rothschild & Co.	EUR	13,929	494,156	0.15	Cia de Distribucion Integral Logista Holdings SA	EUR	72,736	1,823,982	0.54
			1,370,793	0.40	Enagas SA	EUR	26,036	703,212	0.21
<i>Germany</i>					Endesa SA	EUR	143,865	3,314,017	0.97
Allianz SE	EUR	17,400	3,496,452	1.03	International Consolidated Airlines Group SA	EUR	346,436	2,737,370	0.80
Evonik Industries AG	EUR	37,124	928,189	0.27	Repsol SA	EUR	158,397	2,555,679	0.75
HOCHTIEF AG	EUR	2,468	330,754	0.10				11,492,811	3.38
			4,755,395	1.40	<i>Sweden</i>				
<i>Hong Kong</i>					Swedish Match AB	SEK	65,213	2,537,593	0.75
Hang Seng Bank Ltd.	HKD	54,000	1,211,608	0.36				2,537,593	0.75
			1,211,608	0.36	<i>Switzerland</i>				
<i>Ireland</i>					Galenica AG, Reg. S	CHF	26,494	1,161,685	0.34
Allergan plc	USD	4,617	614,846	0.18	Nestle SA	CHF	29,000	2,345,314	0.69
Horizon Pharma plc	USD	69,223	1,350,195	0.40	Novartis AG	CHF	35,085	2,988,205	0.88
Jazz Pharmaceuticals plc	USD	10,550	1,296,964	0.38	Roche Holding AG	CHF	18,899	4,661,968	1.37
Seagate Technology plc	USD	28,844	1,109,773	0.32				11,157,172	3.28
			4,371,778	1.28	<i>United Kingdom</i>				
<i>Italy</i>					Anglo American plc	GBP	17,536	392,254	0.12
A2A SpA	EUR	935,271	1,682,816	0.49	Berkeley Group Holdings plc	GBP	55,332	2,464,547	0.73
Eni SpA	EUR	20,862	327,798	0.10	Computacenter plc	GBP	21,198	272,441	0.08
ERG SpA	EUR	91,615	1,727,506	0.51	GlaxoSmithKline plc	GBP	118,611	2,267,640	0.67
			3,738,120	1.10	Legal & General Group plc	GBP	859,413	2,541,861	0.75

JPMorgan Funds - Global Dynamic Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Express Group plc	GBP	74,740	356,675	0.10	Spirit AeroSystems Holdings, Inc. 'A'	USD	34,115	2,438,540	0.72
Next plc	GBP	42,897	2,191,830	0.64	Steel Dynamics, Inc.	USD	10,667	315,263	0.09
Pearson plc	GBP	147,368	1,769,686	0.52	Tenet Healthcare Corp.	USD	33,446	582,797	0.17
Rio Tinto plc	GBP	7,919	378,089	0.11	Toll Brothers, Inc.	USD	32,849	1,075,148	0.32
			12,635,023	3.72	TreeHouse Foods, Inc.	USD	18,357	913,169	0.27
					TRI Pointe Group, Inc.	USD	27,526	300,997	0.09
<i>United States of America</i>					Ubiquiti Networks, Inc.	USD	12,451	1,235,824	0.36
AbbVie, Inc.	USD	49,587	4,606,136	1.36	United Continental Holdings, Inc.	USD	30,697	2,588,985	0.76
Adobe, Inc.	USD	10,306	2,315,810	0.68	United Rentals, Inc.	USD	9,536	964,948	0.28
AES Corp.	USD	94,673	1,374,179	0.40	United Therapeutics Corp.	USD	13,268	1,422,595	0.42
Allison Transmission Holdings, Inc.	USD	69,533	3,040,330	0.89	Urban Outfitters, Inc.	USD	33,561	1,129,496	0.33
Alphabet, Inc. 'C'	USD	7,402	7,688,383	2.26	Valero Energy Corp.	USD	33,175	2,473,694	0.73
Amazon.com, Inc.	USD	3,947	5,956,556	1.75	Varian Medical Systems, Inc.	USD	28,650	3,253,781	0.96
AMC Networks, Inc. 'A'	USD	23,867	1,302,184	0.38	Visa, Inc. 'A'	USD	26,823	3,510,192	1.03
American Eagle Outfitters, Inc.	USD	15,839	300,862	0.09	Vistra Energy Corp.	USD	68,512	1,545,288	0.45
Amgen, Inc.	USD	22,833	4,443,074	1.31	VMware, Inc. 'A'	USD	20,971	2,830,141	0.83
Amihem, Inc.	USD	8,065	2,098,795	0.62	Wendy's Co. (The)	USD	154,801	2,404,834	0.71
Apple, Inc.	USD	60,680	9,581,979	2.82	Western Union Co. (The)	USD	79,592	1,351,074	0.40
Applied Materials, Inc.	USD	38,781	1,265,230	0.37				192,741,018	56.71
Arch Coal, Inc. 'A'	USD	10,272	858,123	0.25					
AutoZone, Inc.	USD	3,604	3,012,061	0.89	<i>Total Equities</i>			331,912,685	97.66
Axos Financial, Inc.	USD	9,805	247,380	0.07	Total Transferable securities and money market instruments added to an official exchange listing			331,912,685	97.66
Bank of America Corp.	USD	166,456	4,083,998	1.20					
Baxter International, Inc.	USD	5,929	391,107	0.11	Transferable securities and money market instruments dealt in on another regulated market				
Best Buy Co., Inc.	USD	22,857	1,199,193	0.35	<i>Equities</i>				
Biogen, Inc.	USD	6,749	2,027,197	0.60	<i>Virgin Islands, British</i>				
Boeing Co. (The)	USD	15,336	4,938,269	1.45	Michael Kors Holdings Ltd.	USD	24,210	912,959	0.27
Brinker International, Inc.	USD	17,703	785,482	0.23				912,959	0.27
CACI International, Inc. 'A'	USD	2,683	383,776	0.11	<i>Total Equities</i>			912,959	0.27
Celgene Corp.	USD	18,204	1,160,687	0.34	Total Transferable securities and money market instruments dealt in on another regulated market			912,959	0.27
Chevron Corp.	USD	43,372	4,735,572	1.39	Units of authorised UCITS or other collective investment undertakings				
Cisco Systems, Inc.	USD	40,582	1,750,910	0.52	<i>Collective Investment Schemes - UCITS</i>				
CIT Group, Inc.	USD	36,637	1,389,641	0.41	<i>Luxembourg</i>				
Citigroup, Inc.	USD	58,031	3,010,068	0.89	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,571,396	5,571,396	1.64
Citrix Systems, Inc.	USD	31,140	3,201,348	0.94				5,571,396	1.64
ConocoPhillips	USD	60,960	3,814,267	1.12	<i>Total Collective Investment Schemes - UCITS</i>			5,571,396	1.64
Corelogic, Inc.	USD	65,189	2,155,474	0.63	Total Units of authorised UCITS or other collective investment undertakings			5,571,396	1.64
Credit Acceptance Corp.	USD	3,500	1,325,608	0.39	Total Investments			338,397,040	99.57
Deckers Outdoor Corp.	USD	11,317	1,445,973	0.43	Cash			1,154,588	0.34
Dunkin' Brands Group, Inc.	USD	39,406	2,511,147	0.74	Other Assets/(Liabilities)			320,853	0.09
DXC Technology Co.	USD	35,357	1,871,269	0.55	Total Net Assets			339,872,481	100.00
eBay, Inc.	USD	41,004	1,157,748	0.34					
EOG Resources, Inc.	USD	26,159	2,303,038	0.68					
Exxon Mobil Corp.	USD	4,738	325,903	0.10					
F5 Networks, Inc.	USD	19,351	3,151,794	0.93					
Facebook, Inc. 'A'	USD	13,583	1,793,092	0.53					
Fortinet, Inc.	USD	6,518	463,658	0.14					
FTI Consulting, Inc.	USD	36,059	2,372,141	0.70					
Gilead Sciences, Inc.	USD	52,001	3,269,563	0.96					
Globus Medical, Inc. 'A'	USD	54,655	2,374,487	0.70					
HCA Healthcare, Inc.	USD	18,248	1,265,945	0.67					
HollyFrontier Corp.	USD	41,123	2,125,648	0.63					
HP, Inc.	USD	71,037	1,458,745	0.43					
Humana, Inc.	USD	12,073	3,440,624	1.01					
Hyatt Hotels Corp. 'A'	USD	37,384	2,546,224	0.75					
International Business Machines Corp.	USD	15,955	1,812,328	0.53					
Johnson & Johnson	USD	3,345	429,565	0.13					
KAR Auction Services, Inc.	USD	7,757	366,673	0.11					
KB Home	USD	36,455	693,010	0.20					
KLA-Tencor Corp.	USD	3,620	323,194	0.10					
Kohl's Corp.	USD	21,007	1,381,000	0.41					
Lam Research Corp.	USD	10,446	1,425,984	0.42					
Lear Corp.	USD	8,690	1,045,059	0.31					
Life Storage, Inc., REIT	USD	18,906	1,756,556	0.52					
Lincoln National Corp.	USD	17,898	916,825	0.27					
M&T Bank Corp.	USD	1,900	269,306	0.08					
Marathon Petroleum Corp.	USD	50,943	2,984,496	0.88					
Mastercard, Inc. 'A'	USD	8,927	1,669,661	0.49					
McKesson Corp.	USD	23,244	2,582,176	0.76					
MetLife, Inc.	USD	13,769	563,909	0.17					
Microsoft Corp.	USD	83,863	8,467,647	2.49					
Morgan Stanley	USD	40,402	1,599,313	0.47					
NetApp, Inc.	USD	28,135	1,671,219	0.49					
NRG Energy, Inc.	USD	80,908	3,203,148	0.94					
NVIDIA Corp.	USD	6,442	870,636	0.26					
OGE Energy Corp.	USD	72,799	2,837,341	0.83					
PGF Energy, Inc. 'A'	USD	9,074	291,457	0.09					
Perspecta, Inc.	USD	17,132	284,991	0.08					
Pfizer, Inc.	USD	33,798	1,469,199	0.43					
Phillips 66	USD	4,060	348,267	0.10					
PulteGroup, Inc.	USD	13,577	350,965	0.10					
Radian Group, Inc.	USD	27,624	444,608	0.13					
Regions Financial Corp.	USD	178,998	2,390,518	0.70					
Ryman Hospitality Properties, Inc., REIT	USD	4,527	299,936	0.09					
Sabre Corp.	USD	15,613	334,587	0.10					

† Related Party Fund.

JPMorgan Funds - Global Dynamic Fund

Schedule of Investments (continued)

As at 31 December 2018

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	59.72
Japan	8.10
Australia	4.99
Netherlands	4.20
United Kingdom	3.90
Canada	3.90
Germany	2.45
Switzerland	2.04
Norway	1.85
Finland	1.38
Sweden	1.37
Singapore	1.23
Virgin Islands, British	0.82
Belgium	0.75
Luxembourg	0.67
Italy	0.49
Denmark	0.46
France	0.40
Ireland	0.39
Hong Kong	0.35
Cayman Islands	0.29
Spain	0.11
Total Investments	99.86
Cash and Other Assets/(Liabilities)	0.14
Total	100.00

JPMorgan Funds - Global Dynamic Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	840	DKK	5,532	07/01/2019	Merrill Lynch	5	-
CHF	4,891	USD	4,938	07/01/2019	Merrill Lynch	22	-
CHF	404,933	USD	406,909	07/01/2019	RBC	3,673	-
CHF	3,420	USD	3,449	07/01/2019	UBS	18	-
EUR	1,701	CHF	1,917	05/02/2019	Goldman Sachs	2	-
EUR	279,138	GBP	244,074	17/01/2019	RBC	6,914	-
EUR	3,634	USD	4,146	07/01/2019	BNP Paribas	10	-
EUR	944,315	USD	1,077,031	17/01/2019	BNP Paribas	4,092	-
EUR	717,906	USD	820,861	17/01/2019	Deutsche Bank	1,052	-
EUR	571,144	USD	647,813	17/01/2019	Morgan Stanley	6,075	-
EUR	880,097	USD	1,001,742	17/01/2019	RBC	5,860	-
EUR	280,761	USD	320,396	17/01/2019	Standard Chartered	1,040	-
EUR	510,327	USD	583,891	17/01/2019	State Street	370	-
GBP	1,871	CHF	2,347	07/01/2019	Goldman Sachs	16	-
JPY	199,986	CHF	1,762	07/01/2019	RBC	32	-
JPY	34,005,059	EUR	268,518	17/01/2019	Deutsche Bank	2,046	-
JPY	4,017,765	USD	36,285	07/01/2019	UBS	248	-
JPY	38,871,183	USD	351,193	17/01/2019	Standard Chartered	2,557	-
JPY	349,682	USD	3,164	05/02/2019	Goldman Sachs	23	-
SEK	3,842,900	CHF	420,548	17/01/2019	BNP Paribas	3,144	-
SEK	17,490	CHF	1,920	05/02/2019	Merrill Lynch	8	-
SEK	16,741	USD	1,847	07/01/2019	Goldman Sachs	24	-
USD	20,028	AUD	27,655	07/01/2019	BNP Paribas	536	-
USD	2,412,235	AUD	3,308,715	17/01/2019	ANZ	79,676	0.02
USD	16,803	CAD	22,282	07/01/2019	Goldman Sachs	469	-
USD	2,006,698	CAD	2,619,379	17/01/2019	BNP Paribas	85,969	0.03
USD	8,015	CHF	7,883	07/01/2019	BNP Paribas	21	-
USD	387,071	CHF	381,147	07/01/2019	Citibank	606	-
USD	270,122	DKK	1,743,445	17/01/2019	Citibank	2,802	-
USD	2,453	EUR	2,143	07/01/2019	Merrill Lynch	2	-
USD	335,790	EUR	293,102	17/01/2019	Merrill Lynch	225	-
USD	879,661	EUR	766,871	17/01/2019	Toronto-Dominion Bank	1,689	-
USD	2,076,949	GBP	1,574,628	17/01/2019	Barclays	59,821	0.02
USD	1,145	HKD	8,957	07/01/2019	HSBC	2	-
USD	6,817	NOK	58,485	07/01/2019	BNP Paribas	93	-
USD	1,118,079	NOK	9,256,000	17/01/2019	HSBC	53,326	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						322,468	0.09
AUD	2,879	EUR	1,836	07/01/2019	BNP Paribas	(71)	-
CHF	2,047	EUR	1,820	07/01/2019	National Australia Bank	(7)	-
CHF	381,147	USD	388,120	05/02/2019	Citibank	(569)	-
CHF	2,757	USD	2,807	05/02/2019	Deutsche Bank	(3)	-
EUR	1,802	CHF	2,035	07/01/2019	Toronto-Dominion Bank	(2)	-
EUR	287,475	JPY	36,944,556	17/01/2019	Goldman Sachs	(7,093)	(0.01)
EUR	224,147	JPY	28,244,875	17/01/2019	Merrill Lynch	(424)	-
EUR	10,467,581	USD	12,093,239	17/01/2019	Goldman Sachs	(109,164)	(0.04)
EUR	423,353	USD	485,029	17/01/2019	Standard Chartered	(342)	-
EUR	479,648	USD	550,675	17/01/2019	State Street	(1,538)	-
EUR	31,909,842	USD	36,873,805	17/01/2019	Toronto-Dominion Bank	(341,012)	(0.10)
GBP	244,938	EUR	274,366	17/01/2019	Merrill Lynch	(344)	-
NOK	2,432,879	EUR	248,952	17/01/2019	BNP Paribas	(5,155)	-
USD	9,236	CHF	9,162	07/01/2019	BNP Paribas	(55)	-
USD	5,037	CHF	5,009	07/01/2019	Goldman Sachs	(42)	-
USD	6,832	CHF	6,786	07/01/2019	Standard Chartered	(48)	-
USD	1,292,264	CHF	1,279,051	17/01/2019	Barclays	(5,890)	-
USD	10,973	CHF	10,868	05/02/2019	Merrill Lynch	(77)	-
USD	661	DKK	4,342	07/01/2019	BNP Paribas	(4)	-
USD	43,751	EUR	38,515	07/01/2019	Citibank	(305)	-
USD	807,705	EUR	707,119	17/01/2019	BNP Paribas	(1,858)	-
USD	808,346	EUR	707,097	17/01/2019	Deutsche Bank	(1,192)	-
USD	1,166,294	EUR	1,023,227	17/01/2019	Goldman Sachs	(5,172)	-
USD	984,422	EUR	863,878	17/01/2019	HSBC	(4,611)	-
USD	507,161	EUR	446,471	17/01/2019	Merrill Lynch	(3,992)	-
USD	309,173	EUR	273,388	17/01/2019	National Australia Bank	(3,822)	-
USD	464,902	EUR	408,268	17/01/2019	RBC	(2,514)	-
USD	1,460,760	EUR	1,280,188	17/01/2019	State Street	(4,896)	-
USD	1,058,989	EUR	931,131	17/01/2019	Toronto-Dominion Bank	(7,040)	-
USD	16,738	GBP	13,078	07/01/2019	HSBC	(7)	-
USD	37,287	JPY	4,217,751	07/01/2019	Goldman Sachs	(1,065)	-
USD	4,616,754	JPY	519,244,581	17/01/2019	Barclays	(108,671)	(0.03)
USD	36,369	JPY	4,017,765	05/02/2019	UBS	(249)	-
USD	6,685	SEK	60,492	07/01/2019	Citibank	(78)	-
USD	830,049	SEK	7,423,086	17/01/2019	BNP Paribas	(503)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(617,816)	(0.18)
Net Unrealised Loss on Forward Currency Exchange Contracts						(295,348)	(0.09)

JPMorgan Funds - Global Dynamic Fund

Schedule of Investments (continued)

As at 31 December 2018

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/03/2019	19	USD	2,377,256	15,556	-
Total Unrealised Gain on Financial Futures Contracts				15,556	-
EURO STOXX 50 Index, 15/03/2019	17	EUR	578,126	-	-
FTSE 100 Index, 15/03/2019	4	GBP	340,967	(384)	-
TOPIX Index, 07/03/2019	2	JPY	271,509	-	-
Total Unrealised Loss on Financial Futures Contracts				(384)	-
Net Unrealised Gain on Financial Futures Contracts				15,172	-

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Denmark</i>				
<i>Bonds</i>					Denmark Government Bond 3% 15/11/2021	DKK	7,100,000	1,047,193	0.09
<i>Australia</i>					Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	496,389	0.04
Australia Government Bond 2.25% 21/11/2022	AUD	1,395,000	869,945	0.08	Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	658,008	0.06
Australia Government Bond, Reg. S 4.5% 15/04/2020	AUD	800,000	508,352	0.04	Denmark Government Bond 0.5% 15/11/2027	DKK	5,104,000	700,247	0.06
Australia Government Bond, Reg. S 5.75% 15/05/2021	AUD	510,000	341,910	0.03	Denmark Government Bond 4.5% 15/11/2039	DKK	7,799,000	1,815,763	0.16
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	1,765,000	1,245,389	0.11				4,717,600	0.41
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	2,978,000	1,897,088	0.17	<i>France</i>				
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	1,202,000	787,199	0.07	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.375% 31/07/2020	EUR	2,000,000	2,020,567	0.18
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	543,000	414,244	0.04	Dexia Credit Local SA, Reg. S 2.25% 18/02/2023	USD	6,229,000	5,405,140	0.47
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	1,193,000	849,821	0.07	Dexia Credit Local SA, Reg. S 0.25% 19/03/2020	EUR	5,500,000	5,535,622	0.48
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	15,609,000	9,555,111	0.83	Dexia Credit Local SA, Reg. S 0.25% 02/06/2022	EUR	2,900,000	2,924,037	0.26
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	1,701,000	1,078,508	0.09	Dexia Credit Local SA, Reg. S 1.125% 15/06/2022	GBP	4,700,000	5,141,541	0.45
			17,547,567	1.53	Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	5,517,000	4,716,863	0.41
<i>Belgium</i>					Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,805,808	0.33
Belgium Government Bond, Reg. S, 144A 1.125% 03/08/2019	USD	2,744,000	2,375,623	0.21	Dexia Credit Local SA, Reg. S 1.25% 12/02/2025	GBP	6,200,000	7,007,296	0.61
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	EUR	721,000	813,891	0.07	Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	2,600,000	2,713,438	0.24
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2022	EUR	390,000	456,536	0.04	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	1,299,000	1,298,800	0.11
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	2,341,000	2,383,068	0.21	France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	5,825,664	6,242,413	0.55
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	951,900	983,335	0.09	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	1,943,143	2,109,384	0.19
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	170,129	176,641	0.01	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	966,000	933,698	0.08
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	1,589,000	1,610,208	0.14	France Government Bond OAT, Reg. S 0% 25/02/2019	EUR	41,540,000	41,582,578	3.63
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	1,910,023	1,915,049	0.17	France Government Bond OAT, Reg. S 4.25% 25/04/2019	EUR	36,870,000	37,442,591	3.27
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,803,000	1,787,733	0.16	France Government Bond OAT, Reg. S 0% 25/05/2020	EUR	2,390,000	2,409,119	0.21
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	2,342,000	2,328,750	0.20	France Government Bond OAT, Reg. S 0% 25/02/2021	EUR	4,031,000	4,072,633	0.36
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	748,000	720,572	0.06	France Government Bond OAT, Reg. S 0% 25/05/2021	EUR	6,350,000	6,419,546	0.56
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	478,000	484,808	0.04	France Government Bond OAT, Reg. S 4.25% 25/10/2023	EUR	4,748,650	5,745,024	0.50
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	2,196,000	2,433,022	0.21	France Government Bond OAT, Reg. S 0% 25/05/2020	EUR	7,865,000	8,255,012	0.72
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	1,906,009	1,916,311	0.17	France Government Bond OAT, Reg. S 2.75% 25/10/2027	EUR	10,161,000	12,110,725	1.06
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	529,000	761,206	0.07	France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	5,342,000	5,691,528	0.50
			21,146,753	1.85	France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	3,194,000	3,250,856	0.28
<i>Canada</i>					France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	842,000	1,300,019	0.11
Canada Government Bond 1.5% 01/03/2020	CAD	139,000	88,642	0.01	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	1,583,000	2,175,590	0.19
Canada Government Bond 3.25% 01/06/2021	CAD	1,305,000	862,376	0.08	France Government Bond OAT, Reg. S 4% 25/04/2055	EUR	722,000	1,163,230	0.10
Canada Government Bond 1.5% 01/06/2023	CAD	3,720,000	2,341,287	0.20	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	458,000	755,613	0.07
Canada Government Bond 5.75% 01/06/2029	CAD	400,000	345,905	0.03				182,228,671	15.92
Canada Government Bond 5.75% 01/06/2033	CAD	1,240,000	1,156,697	0.10	<i>Germany</i>				
Canada Government Bond 5% 01/06/2037	CAD	190,000	174,609	0.01	Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	EUR	240,000	256,577	0.02
Canada Government Bond 4% 01/06/2041	CAD	1,662,000	1,410,059	0.12	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	150,000	236,179	0.02
Canada Government Bond 2.75% 01/12/2064	CAD	250,000	189,988	0.02	Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	1,600,000	1,172,831	0.10
			6,569,563	0.57	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021	EUR	9,936,000	10,027,833	0.88
<i>Chile</i>					Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	10,953,000	10,996,949	0.96
Chile Government Bond 1.44% 01/02/2029	EUR	2,994,000	2,936,979	0.26				22,690,369	1.98
			2,936,979	0.26					

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Japan	37.42
Spain	17.10
Italy	13.59
France	8.39
United Kingdom	4.99
United States of America	3.01
Belgium	1.75
South Korea	1.67
Ireland	1.65
Germany	1.57
Mexico	1.57
Poland	1.27
Australia	0.76
Canada	0.76
Slovakia	0.68
Denmark	0.46
Iceland	0.46
Chile	0.36
Sweden	0.30
Total Investments	97.76
Cash and Other Assets/(Liabilities)	2.24
Total	100.00

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	16,922,530	AUD	26,556,390	07/01/2019	Goldman Sachs	578,904	0.05
EUR	8,354	AUD	13,248	07/01/2019	Merrill Lynch	201	-
EUR	6,722	AUD	10,846	07/01/2019	Toronto-Dominion Bank	47	-
EUR	4,427	AUD	6,949	17/01/2019	Toronto-Dominion Bank	153	-
EUR	12,364,948	CAD	18,611,573	07/01/2019	Deutsche Bank	452,429	0.04
EUR	3,918,843	DKK	29,230,746	07/01/2019	BNP Paribas	4,025	-
EUR	1,850,501	GBP	1,647,296	07/01/2019	Citibank	26,228	-
EUR	121,016	GBP	108,814	07/01/2019	HSBC	512	-
EUR	65,820,899	GBP	1,399,400	07/01/2019	RBC	9,840	0.09
EUR	1,559,585	GBP	58,481,145	07/01/2019	State Street	8,897	-
EUR	754,551	GBP	673,316	07/01/2019	Toronto-Dominion Bank	1,698	-
EUR	99,015	GBP	87,910	17/01/2019	Morgan Stanley	35,375	-
EUR	3,007,187	GBP	2,684,513	17/01/2019	National Australia Bank	35,375	0.01
EUR	394,981,690	JPY	49,908,010,201	05/02/2019	HSBC	146,078	0.01
EUR	24,850	USD	28,407	02/01/2019	BNP Paribas	48	-
EUR	97,009	USD	110,622	02/01/2019	Morgan Stanley	425	-
EUR	3,029,347	USD	3,461,716	03/01/2019	BNP Paribas	7,163	-
EUR	201,979	USD	230,014	07/01/2019	Citibank	1,236	-
EUR	1,077,618	USD	1,233,470	07/01/2019	Goldman Sachs	1,118	-
EUR	2,098,345	USD	2,391,035	07/01/2019	HSBC	11,592	-
EUR	15,309,112	USD	17,417,835	07/01/2019	Morgan Stanley	107,862	0.01
EUR	3,387	USD	3,854	07/01/2019	National Australia Bank	23	-
EUR	146,643,130	USD	166,765,793	07/01/2019	RBC	1,099,866	0.10
EUR	726,308	USD	828,358	07/01/2019	Standard Chartered	3,367	-
EUR	72,103,403	USD	8,229,402	07/01/2019	State Street	30,910	-
EUR	12,528,090	USD	14,227,375	07/01/2019	Toronto-Dominion Bank	111,283	0.01
EUR	194,508	USD	220,480	17/01/2019	BNP Paribas	2,262	-
EUR	499,364	USD	569,067	17/01/2019	National Australia Bank	3,171	-
EUR	12,810	USD	14,655	05/02/2019	Morgan Stanley	54	-
EUR	5,895,526	USD	6,747,580	07/01/2019	State Street	22,389	-
GBP	143,342	EUR	158,477	07/01/2019	HSBC	265	-
GBP	154,469	EUR	170,724	07/01/2019	Merrill Lynch	340	-
GBP	185,931	EUR	205,556	07/01/2019	RBC	351	-
JPY	2,559,038,740	EUR	20,010,531	07/01/2019	BNP Paribas	241,483	0.02
JPY	2,215,957,217	EUR	17,286,479	07/01/2019	Toronto-Dominion Bank	250,417	0.02
USD	8,822	EUR	7,695	03/01/2019	ANZ	7	-
USD	2,177,025	EUR	1,895,287	07/01/2019	Standard Chartered	4,691	-
USD	28,324,636	EUR	24,691,245	17/01/2019	ANZ	6,154	-
USD	635,860	EUR	550,763	17/01/2019	National Australia Bank	3,668	-
USD	2,076,254	EUR	1,807,573	17/01/2019	RBC	2,797	-
USD	201,131	EUR	175,017	17/01/2019	State Street	357	-
USD	360,126,865	EUR	311,648,488	17/01/2019	Toronto-Dominion Bank	2,360,734	0.21
Total Unrealised Gain on Forward Currency Exchange Contracts						6,595,272	0.57
AUD	200,000	EUR	126,813	07/01/2019	ANZ	(3,727)	-
AUD	35,837	EUR	22,755	07/01/2019	Barclays	(700)	-
AUD	7,603	EUR	4,816	07/01/2019	BNP Paribas	(137)	-
AUD	28,800	EUR	17,854	07/01/2019	Merrill Lynch	(129)	-
AUD	16,160	EUR	10,357	07/01/2019	National Australia Bank	(411)	-
AUD	400,000	EUR	252,159	07/01/2019	Standard Chartered	(5,987)	-
AUD	60,000	EUR	38,800	07/01/2019	Toronto-Dominion Bank	(1,874)	-
AUD	26,181	EUR	16,614	17/01/2019	Barclays	(512)	-
AUD	146,580	EUR	92,938	17/01/2019	National Australia Bank	(2,793)	-
AUD	4,646,629	EUR	2,947,908	17/01/2019	Standard Chartered	(90,299)	(0.01)
EUR	167,419	GBP	151,238	07/01/2019	Deutsche Bank	(67)	-
EUR	2,061,254	GBP	1,864,185	07/01/2019	Toronto-Dominion Bank	(3,210)	-
EUR	2,390,389	JPY	307,191,014	07/01/2019	ANZ	(40,695)	-
EUR	1,439,179	JPY	183,163,846	07/01/2019	BNP Paribas	(10,364)	-
EUR	10,705,068	JPY	1,379,494,634	07/01/2019	Citibank	(212,135)	(0.02)
EUR	1,776,896	JPY	228,036,160	07/01/2019	Goldman Sachs	(27,778)	-
EUR	30,503,166	JPY	3,908,328,492	07/01/2019	State Street	(427,011)	(0.04)
EUR	378,956,928	JPY	48,676,790,012	07/01/2019	UBS	(6,267,022)	(0.55)
EUR	1,671,024	SEK	17,158,870	07/01/2019	Citibank	(2,829)	-
EUR	2,254,244	USD	2,587,818	07/01/2019	Merrill Lynch	(4,250)	-
EUR	7,674	USD	8,822	05/02/2019	ANZ	(5)	-
GBP	142,032	EUR	159,165	07/01/2019	Morgan Stanley	(1,873)	-
GBP	87,092	EUR	97,772	07/01/2019	RBC	(1,323)	-
GBP	268,478	EUR	301,241	07/01/2019	Societe Generale	(3,919)	-
GBP	89,377	EUR	100,082	17/01/2019	Barclays	(1,140)	-
GBP	90,221	EUR	102,641	17/01/2019	RBC	(2,765)	-
GBP	185,228	EUR	210,392	17/01/2019	Societe Generale	(5,341)	-
GBP	57,105,500	EUR	65,314,725	17/01/2019	Standard Chartered	(2,097,740)	(0.18)
JPY	49,908,010,201	EUR	395,050,598	07/01/2019	HSBC	(82,878)	(0.01)
USD	14,655	EUR	12,846	02/01/2019	Morgan Stanley	(51)	-
USD	734,230	EUR	646,237	07/01/2019	ANZ	(5,445)	-
USD	1,309,662	EUR	1,153,481	07/01/2019	BNP Paribas	(10,486)	-
USD	1,212	EUR	1,063	07/01/2019	Deutsche Bank	(5)	-
USD	1,758,906	EUR	1,540,553	07/01/2019	HSBC	(5,484)	-
USD	12,122	EUR	10,615	07/01/2019	Merrill Lynch	(36)	-
USD	252,598	EUR	221,841	07/01/2019	Morgan Stanley	(1,389)	-
USD	359,493	EUR	315,656	07/01/2019	National Australia Bank	(427,011)	-
USD	1,921,487	EUR	1,688,162	07/01/2019	RBC	(11,202)	-

JPMorgan Funds - Global Government Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	28,524,394	EUR	25,001,684	07/01/2019	Standard Chartered	(107,290)	(0.01)
USD	1,196,927	EUR	1,046,494	07/01/2019	State Street	(1,888)	-
USD	1,393,204	EUR	1,221,974	07/01/2019	Toronto-Dominion Bank	(6,068)	-
USD	20,000	EUR	17,659	17/01/2019	Citibank	(220)	-
USD	676,850	EUR	592,786	17/01/2019	Goldman Sachs	(2,614)	-
USD	270,085	EUR	237,386	17/01/2019	HSBC	(1,888)	-
USD	2,819,003	EUR	2,465,965	17/01/2019	National Australia Bank	(7,962)	-
USD	1,910,737	EUR	1,683,060	17/01/2019	Standard Chartered	(17,011)	-
USD	1,092,538	EUR	959,842	17/01/2019	State Street	(7,214)	-
USD	241,565	EUR	212,028	17/01/2019	Toronto-Dominion Bank	(1,398)	-
USD	3,475,834	EUR	3,033,230	05/02/2019	BNP Paribas	(7,725)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(9,496,212)	(0.82)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,900,940)	(0.25)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 10 Year Bond, 20/03/2019	(219)	CAD	(19,167,788)	12,263	-
Euro-BTP, 07/03/2019	82	EUR	10,483,290	6,970	-
Euro-Schatz, 07/03/2019	(38)	EUR	(4,253,625)	475	-
Japan 10 Year Bond, 13/03/2019	2	JPY	2,413,320	2,374	-
Long Gilt, 27/03/2019	61	GBP	8,323,638	19,932	-
Short-Term Euro-BTP, 07/03/2019	35	EUR	3,875,550	2,800	-
Total Unrealised Gain on Financial Futures Contracts				44,814	-
Australia 10 Year Bond, 15/03/2019	(164)	AUD	(13,347,724)	(15,839)	-
Australia 3 Year Bond, 15/03/2019	25	AUD	1,725,365	(238)	-
Euro-Bobl, 07/03/2019	16	EUR	2,120,080	(720)	-
Euro-Bund, 07/03/2019	83	EUR	13,565,105	(24,035)	-
Euro-Buxl 30 Year Bond, 07/03/2019	44	EUR	7,940,680	(28,684)	-
Euro-OAT, 07/03/2019	26	EUR	3,921,060	(5,200)	-
US 10 Year Note, 20/03/2019	536	USD	56,863,630	(11,556)	-
US 10 Year Ultra Note, 20/03/2019	454	USD	51,304,486	(40,257)	(0.01)
US 2 Year Note, 29/03/2019	257	USD	47,596,451	(9,557)	-
US 5 Year Note, 29/03/2019	767	USD	76,580,445	(7,847)	-
US Long Bond, 20/03/2019	130	USD	16,498,786	(19,508)	-
US Ultra Bond, 20/03/2019	362	USD	50,604,707	(93,832)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(257,273)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(212,459)	(0.02)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
12,800,000	USD	Citigroup	Pay fixed 2.553% Receive floating LIBOR 3 month	15/11/2043	736,147	736,147	0.07
Total Unrealised Gain on Interest Rate Swap Contracts					736,147	736,147	0.07
75,800,000	USD	Citigroup	Pay fixed 3.064% Receive floating LIBOR 3 month	31/12/2020	(421,956)	(421,956)	(0.04)
Total Unrealised Loss on Interest Rate Swap Contracts					(421,956)	(421,956)	(0.04)
Net Unrealised Gain on Interest Rate Swap Contracts					314,191	314,191	0.03

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Hong Kong				
					CNOOC Ltd.	HKD	5,118,000	6,908,237	0.96
					6,908,237				
					0.96				
Equities					Jersey				
<i>Australia</i>					Glencore plc				
Amani Gold Ltd.	AUD	30,189,250	83,730	0.01	Highland Gold Mining Ltd.	GBP	11,982,196	39,070,697	5.42
Auris Minerals Ltd.	AUD	17,627,990	391,129	0.05		GBP	3,580,026	5,711,006	0.79
Australis Oil & Gas Ltd.	AUD	22,010,965	3,832,415	0.53					
Avenira Ltd.	AUD	23,498,594	253,452	0.03					
Danakali Ltd.	AUD	9,453,011	4,296,820	0.60	<i>Luxembourg</i>				
Horizon Gold Ltd.	AUD	3,014,958	343,770	0.05	Nexa Resources SA	USD	320,014	3,300,917	0.46
OreCorp Ltd.	AUD	6,962,388	997,691	0.14					
Piedmont Lithium Ltd.	AUD	561,605	32,018	0.00					
Polarix Ltd.	AUD	14,681,871	484,117	0.07					
Salt Lake Potash Ltd.	GBP	2,934,844	837,793	0.12	<i>Norway</i>				
			11,552,935	1.60	Aker BP ASA	NOK	292,347	6,409,942	0.89
					Norsk Hydro ASA	NOK	3,048,491	12,015,067	1.66
								18,425,009	2.55
<i>Bermuda</i>					<i>Portugal</i>				
Asiamet Resources Ltd.	GBP	46,136,607	2,001,377	0.28	Galp Energia SGPS SA	EUR	1,344,205	18,533,226	2.57
Geopark Ltd.	USD	1,006,104	12,040,799	1.67					
			14,042,176	1.95				18,533,226	2.57
<i>Brazil</i>					<i>Russia</i>				
Vale SA, ADR	USD	2,445,282	28,216,685	3.91	MMC Norilsk Nickel PJSC, ADR	USD	583,263	9,590,642	1.33
			28,216,685	3.91				9,590,642	1.33
<i>Canada</i>					<i>Sweden</i>				
Agnico Eagle Mines Ltd.	CAD	416,157	14,582,670	2.02	Boliden AB	SEK	605,662	11,332,742	1.57
Algold Resources Ltd.	CAD	519,021	139,735	0.02	Lundin Petroleum AB	SEK	861,773	18,633,858	2.58
Almoty Industries, Inc.	CAD	6,741,367	2,765,658	0.38					
Altius Minerals Corp.	CAD	260,791	1,850,592	0.26	<i>United Kingdom</i>				
ALX Uranium Corp.	CAD	90,750	3,345	0.00	BHP Group plc	GBP	3,914,899	72,234,056	10.01
Aston Bay Holdings Ltd.	CAD	1,428,000	48,057	0.01	BP plc	GBP	4,185,588	23,281,725	3.23
Barkerville Gold Mines Ltd.	CAD	11,384,485	2,882,577	0.40	Faroe Petroleum plc	GBP	1,519,669	2,509,300	0.35
Barrick Gold Corp.	USD	1,073,723	12,136,416	1.68	Fresnillo plc	GBP	446,505	4,302,191	0.60
Cartier Resources, Inc.	CAD	8,854,001	582,144	0.08	Horizonte Minerals plc	GBP	53,278,077	1,127,254	0.15
Critical Elements Corp.	CAD	6,091,996	2,792,133	0.39	President Energy plc	GBP	40,772,507	4,199,202	0.58
ER0 Copper Corp.	CAD	586,676	3,713,692	0.51	Rio Tinto plc	GBP	1,051,502	43,903,724	6.08
Filo Mining Corp.	CAD	1,391,028	1,983,976	0.27	Royal Dutch Shell plc 'B'	GBP	1,262,046	33,038,787	4.58
First Quantum Minerals Ltd.	CAD	1,380,572	9,526,724	1.32	SolGold plc	GBP	7,077,835	2,903,929	0.40
Fission Uranium Corp.	CAD	6,742,343	2,355,471	0.33				187,500,168	25.98
Franco-Nevada Corp.	USD	130,617	7,873,641	1.09	<i>United States of America</i>				
Global Atomic Corp.	CAD	1,783,961	397,384	0.06	Alcoa Corp.	USD	100,723	2,337,305	0.32
Gold Standard Ventures Corp.	CAD	1,194,940	1,305,993	0.18	Cabot Oil & Gas Corp.	USD	162,198	3,178,031	0.44
Goldcorp, Inc.	CAD	868,154	7,304,098	1.01	Chevron Corp.	USD	221,606	21,159,828	2.93
Integra Resources Corp.	CAD	3,128,441	1,614,338	0.22	EOG Resources, Inc.	USD	178,267	13,759,306	1.91
International Petroleum Corp.	SEK	584,248	1,662,991	0.23	Exxon Mobil Corp.	USD	770,267	46,334,307	6.42
Lion One Metals Ltd.	CAD	2,639,089	718,975	0.10	Freeport-McMoRan, Inc.	USD	968,724	8,730,029	1.21
Loncor Resources, Inc.	CAD	2,104,692	121,423	0.02	Royalty Petroleum Corp.	USD	265,746	13,615,099	1.89
Lundin Mining Corp.	CAD	1,911,987	6,771,544	0.94	Newmont Mining Corp.	USD	504,261	15,101,504	2.09
MAG Silver Corp.	CAD	496,349	3,140,327	0.44	Parsley Energy, Inc. 'A'	USD	488,918	6,787,618	0.94
Marathon Gold Corp.	CAD	3,587,439	1,759,205	0.24	Pioneer Natural Resources Co.	USD	85,097	9,779,357	1.35
Neo Lithium Corp.	CAD	2,865,964	1,074,724	0.15	Uranium Energy Corp.	USD	1,782,506	1,855,007	0.26
Nevada Copper Corp.	CAD	7,712,765	1,989,970	0.28	Valero Energy Corp.	USD	141,386	9,219,536	1.28
NGX Resources, Inc.	CAD	3,540,073	2,325,983	0.32					
North Arrow Minerals, Inc.	CAD	1,681,300	94,303	0.01	<i>Total Equities</i>				
OceanaGold Corp.	CAD	2,887,111	8,781,530	1.22				706,105,101	97.86
Osisko Metals, Inc.	CAD	2,519,463	839,812	0.12	<i>Warrants</i>				
Osisko Mining, Inc.	CAD	6,599,748	12,501,305	1.73	<i>Australia</i>				
Panoro Minerals Ltd.	CAD	7,730,541	1,102,581	0.15	Westgold Resources Ltd. 30/06/2019	AUD	1,603,041	13,338	0.00
Pares Resources, Inc.	CAD	1,340,159	14,157,417	1.96				13,338	0.00
PolyMet Mining Corp.	USD	1,831,812	1,305,508	0.18	<i>Total Warrants</i>				
Sarama Resources Ltd.	CAD	4,485,763	136,584	0.02				13,338	0.00
Tinka Resources Ltd.	CAD	7,934,644	1,653,032	0.23	Total Transferable securities and money market instruments admitted to an official exchange listing				
TransCanada Corp.	CAD	376,253	11,775,862	1.63				706,118,439	97.86
Tsodilo Resources Ltd.	CAD	1,591,645	275,474	0.04					
Valeura Energy, Inc.	CAD	637,837	1,298,147	0.18					
			147,345,341	20.42					
<i>Cayman Islands</i>					<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>				
Endeavour Mining Corp.	CAD	282,206	3,983,401	0.55				706,118,439	97.86
Itafos	CAD	2,651,030	1,622,888	0.23					
Leaf Clean Energy Co.	GBP	370,965	76,827	0.01					
			5,683,116	0.79					
<i>France</i>									
TOTAL SA	EUR	614,949	28,401,419	3.94					
			28,401,419	3.94					

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Canada</i>					<i>Luxembourg</i>				
Barkerville Gold Mines Ltd.	CAD	5,786,236	1,465,088	0.21	JPMorgan Euro Liquidity LVMNAV Fund -				
Osisko Metals, Inc.	CAD	1,280,439	426,808	0.06	JPM Euro Liquidity LVMNAV X (flex dist.)†	EUR	15,824,300	15,824,300	2.19
								15,824,300	2.19
			1,891,896	0.27					
<i>Total Equities</i>					<i>Total Collective Investment Schemes - UCITS</i>				
			1,891,896	0.27				15,824,300	2.19
Total Transferable securities and money market instruments dealt in on another regulated market					Total Units of authorised UCITS or other collective investment undertakings				
			1,891,896	0.27				15,824,300	2.19
Other transferable securities and money market instruments					Total Investments				
<i>Equities</i>					Cash				
<i>Australia</i>					Other Assets/(Liabilities)				
Archipelago Metals Ltd.*	GBP	1,555,221	0	0.00				(2,560,894)	(0.36)
Atlas Renewables Ltd.*	AUD	275,000	0	0.00					
International Petroleum Ltd.*	AUD	19,394,000	0	0.00				280,508	0.04
			0	0.00					
<i>Canada</i>					Total Net Assets				
Northern Star Mining Corp.*	CAD	1,000,000	0	0.00				721,554,396	100.00
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					
<i>Cayman Islands</i>					<i>* Security is valued at its fair value under the direction of the Board of Directors.</i>				
Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00	<i>† Related Party Fund.</i>				
			0	0.00					
<i>Guernsey</i>					Geographic Allocation of Portfolio as at 31 December 2018				
Kerogen Shale Ltd.*	GBP	178,805	0	0.00	(Unaudited)				% of Net Assets
			0	0.00	United Kingdom				25.98
<i>United Kingdom</i>					United States of America				21.04
Norseman Gold plc, CDI*	AUD	761,300	0	0.00	Canada				20.69
Norseman Gold plc*	GBP	2,033,191	0	0.00	Jersey				6.21
Target Resources plc*	GBP	4,619,200	0	0.00	Sweden				4.15
			0	0.00	France				3.94
<i>Total Equities</i>					Brazil				3.91
			0	0.00	Luxembourg				2.65
<i>Warrants</i>					Portugal				2.57
Australia					Norway				2.55
Perseus Mining Ltd. 21/04/2021*	AUD	4,526,726	0	0.00	Bermuda				1.95
			0	0.00	Australia				1.60
<i>Canada</i>					Russia				1.33
Algold Resources Ltd. 24/03/2019*	CAD	2,284,860	147	0.00	Hong Kong				0.96
Critical Elements Corp. 01/05/2020*	CAD	232,532	0	0.00	Cayman Islands				0.79
Osisko Metals, Inc. 14/07/2019*	CAD	1,271,050	0	0.00	Guernsey				-
PolyMet Mining Corp. 18/10/2021*	USD	2,351,381	0	0.00	Total Investments				100.32
Tinka Resources Ltd. 04/04/2019*	CAD	473,028	0	0.00	Cash and Other Assets/(Liabilities)				(0.32)
			147	0.00	Total				100.00
<i>United States of America</i>					Geographic Allocation of Portfolio as at 30 June 2018				
Uranium Energy Corp. 10/03/2019*	USD	693,351	0	0.00	United Kingdom				29.41
Uranium Energy Corp. 28/03/2021*	USD	279,893	0	0.00	Canada				20.06
Uranium Energy Corp. 20/01/2020*	USD	424,616	0	0.00	United States of America				17.64
			0	0.00	Jersey				6.27
<i>Total Warrants</i>					Sweden				5.06
			147	0.00	Norway				3.79
Total Other transferable securities and money market instruments					France				3.60
			147	0.00	Brazil				3.07
					Bermuda				2.59
					Portugal				2.47
					Australia				2.16
					Hong Kong				1.16
					Luxembourg				0.99
					Cayman Islands				0.98
					Russia				0.81
					Total Investments				100.06
					Cash and Other Assets/(Liabilities)				(0.06)
					Total				100.00

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>United Kingdom</i>				
<i>Equities</i>					Safestore Holdings plc, REIT	GBP	118,388	767,214	0.87
<i>Australia</i>					Taylor Wimpey plc	GBP	726,005	1,267,878	1.44
Dexus, REIT	AUD	182,326	1,367,860	1.56	Tritax Big Box REIT plc	GBP	364,983	614,154	0.70
Goodman Group, REIT	AUD	206,740	1,550,292	1.76	Tritax EuroBox plc, REIT, Reg. S	EUR	190,034	223,821	0.26
Mirvac Group, REIT	AUD	937,610	1,483,495	1.69	UNITE Group plc (The), REIT	GBP	126,656	1,308,408	1.49
			4,401,647	5.01				4,181,475	4.76
<i>Belgium</i>					<i>United States of America</i>				
Warehouses De Pauw CVA, REIT, CVA	EUR	5,596	739,721	0.84	AvalonBay Communities, Inc., REIT	USD	23,336	4,035,611	4.59
			739,721	0.84	Brandywine Realty Trust, REIT	USD	75,581	977,640	1.11
<i>Canada</i>					Brixmor Property Group, Inc., REIT	USD	77,045	1,129,865	1.28
Allied Properties Real Estate Investment Trust	CAD	57,912	1,894,728	2.15	Camden Property Trust, REIT	USD	12,259	1,072,111	1.22
RioCan Real Estate Investment Trust	CAD	33,182	578,994	0.66	Digital Realty Trust, Inc., REIT	USD	34,084	3,623,811	4.12
			2,473,722	2.81	Douglas Emmett, Inc., REIT	USD	34,539	1,167,245	1.33
<i>Cayman Islands</i>					Equinix, Inc., REIT	USD	7,753	2,726,497	3.10
CK Asset Holdings Ltd.	HKD	268,000	1,957,914	2.23	Equity LifeStyle Properties, Inc., REIT	USD	11,076	1,070,551	1.22
Wharf Real Estate Investment Co. Ltd.	HKD	219,000	1,310,564	1.49	Essex Property Trust, Inc., REIT	USD	8,780	2,147,676	2.44
			3,268,478	3.72	Federal Realty Investment Trust, REIT	USD	12,714	1,503,748	1.71
<i>France</i>					Healthcare Trust of America, Inc., REIT 'A'	USD	51,423	1,290,460	1.47
COVivio, REIT	EUR	12,526	1,207,101	1.37	Highwoods Properties, Inc., REIT	USD	26,436	1,022,677	1.16
ICADE, REIT	EUR	12,796	971,937	1.11	Invitation Homes, Inc., REIT	USD	81,434	1,622,572	1.84
			2,179,038	2.48	Iron Mountain, Inc., REIT	USD	60,991	1,967,875	2.24
<i>Germany</i>					Kilroy Realty Corp., REIT	USD	21,561	1,336,243	1.52
Instone Real Estate Group AG, Reg. S	EUR	46,308	896,860	1.02	Park Hotels & Resorts, Inc., REIT	USD	92,162	2,382,388	2.71
Vonovia SE	EUR	66,085	3,009,477	3.42	Prologis, Inc., REIT	USD	66,315	3,876,112	4.41
			3,906,337	4.44	Public Storage, REIT	USD	14,013	2,827,263	3.21
<i>Hong Kong</i>					Rexford Industrial Realty, Inc., REIT	USD	39,749	1,158,485	1.32
China Overseas Land & Investment Ltd.	HKD	480,000	1,649,947	1.88	Sunstone Hotel Investors, Inc., REIT	USD	72,092	937,556	1.07
New World Development Co. Ltd.	HKD	1,064,000	1,408,618	1.60	Ventas, Inc., REIT	USD	40,841	2,399,205	2.73
			3,058,565	3.48	VEREIT, Inc., REIT	USD	108,178	770,768	0.88
<i>Japan</i>					Vornado Realty Trust, REIT	USD	38,064	2,372,529	2.70
Daiwa House Industry Co. Ltd.	JPY	32,400	1,030,474	1.17				43,418,888	49.38
Daiwa House REIT Investment Corp.	JPY	491	1,096,566	1.25	<i>Total Equities</i>				
Japan Hotel REIT Investment Corp.	JPY	2,123	1,512,913	1.72				86,034,021	97.85
Mitsui Fudosan Co. Ltd.	JPY	141,600	3,149,205	3.58	Total Transferable securities and money market instruments admitted to an official exchange listing				
Nippon Accommodations Fund, Inc., REIT	JPY	146	704,686	0.80				86,034,021	97.85
Nippon Prologis REIT, Inc.	JPY	463	976,376	1.11	Other transferable securities and money market instruments				
Orix JREIT, Inc., REIT	JPY	490	813,512	0.93	<i>Equities</i>				
Tokyu Fudosan Holdings Corp.	JPY	257,700	1,268,414	1.44	<i>Malta</i>				
			10,552,146	12.00	BGP Holdings plc*	EUR	458,766	52	0.00
<i>Luxembourg</i>								52	0.00
Aroundtown SA	EUR	175,883	1,452,090	1.65	<i>Total Equities</i>				
Shurgard Self Storage SA	EUR	42,409	1,170,045	1.33				52	0.00
			2,622,135	2.98	Total Other transferable securities and money market instruments				
<i>Netherlands</i>								52	0.00
Eurocommercial Properties NV, REIT, CVA	EUR	30,312	934,820	1.06	Units of authorised UCITS or other collective investment undertakings				
			934,820	1.06	<i>Collective Investment Schemes - UCITS</i>				
<i>Singapore</i>					<i>Luxembourg</i>				
Ascendas Real Estate Investment Trust	SGD	309,600	582,519	0.67	JPMorgan USD Liquidity LVNAV Fund -				
City Developments Ltd.	SGD	215,200	1,284,955	1.46	JPM USD Liquidity LVNAV X (dist.)†	USD	1,699,729	1,699,729	1.93
			1,867,474	2.13				1,699,729	1.93
<i>Spain</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Merlin Properties Socimi SA, REIT	EUR	123,795	1,531,307	1.74				1,699,729	1.93
			1,531,307	1.74	Total Units of authorised UCITS or other collective investment undertakings				
<i>Sweden</i>								1,699,729	1.93
Pandox AB	SEK	55,017	898,268	1.02	Total Investments				
			898,268	1.02				87,733,802	99.78
					Cash				
								74,365	0.08
					Other Assets/(Liabilities)				
								119,187	0.14
					Total Net Assets				
								87,927,354	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments (continued)

As at 31 December 2018

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	45.61
Japan	11.68
United Kingdom	6.93
Australia	4.96
Hong Kong	3.97
Cayman Islands	3.81
Luxembourg	3.78
Netherlands	3.48
Spain	2.61
Singapore	2.54
Germany	2.48
Canada	2.23
Supranational	2.11
Sweden	1.98
France	1.33
Belgium	0.72
Total Investments	100.22
Cash and Other Assets/(Liabilities)	(0.22)
Total	100.00

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	998,700	USD	995,329	17/01/2019	Merrill Lynch	18,286	0.02
EUR	238,610	AUD	374,623	10/01/2019	Deutsche Bank	8,944	0.01
EUR	277,331	AUD	440,065	10/01/2019	Merrill Lynch	7,120	0.01
EUR	430,208	AUD	683,100	10/01/2019	Morgan Stanley	10,725	0.01
EUR	229,906	CAD	346,119	10/01/2019	National Australia Bank	9,295	0.01
EUR	448,667	GBP	392,497	10/01/2019	Barclays	10,734	0.01
EUR	231,033	HKD	2,056,758	10/01/2019	HSBC	1,710	-
EUR	630,063	USD	718,864	10/01/2019	BNP Paribas	2,022	-
EUR	1,343,597	USD	1,529,729	10/01/2019	Deutsche Bank	7,547	0.01
EUR	201,314	USD	228,319	10/01/2019	Societe Generale	1,788	-
EUR	1,512,374	USD	1,723,347	17/01/2019	BNP Paribas	8,133	0.01
EUR	730,545	USD	830,517	17/01/2019	RBC	5,867	0.01
GBP	581,450	USD	736,598	17/01/2019	Goldman Sachs	8,250	0.01
HKD	2,074,076	EUR	231,399	10/01/2019	HSBC	83	-
HKD	3,150,088	EUR	350,327	10/01/2019	Toronto-Dominion Bank	1,407	-
JPY	60,155,879	EUR	473,138	10/01/2019	Standard Chartered	5,810	0.01
JPY	153,528,083	USD	1,368,487	17/01/2019	Barclays	28,707	0.03
JPY	96,830,009	USD	861,836	17/01/2019	HSBC	19,373	0.02
JPY	27,060,210	USD	240,107	17/01/2019	National Australia Bank	6,156	0.01
SEK	4,481,578	USD	494,623	17/01/2019	Standard Chartered	6,810	0.01
USD	1,823,115	AUD	2,501,033	10/01/2019	National Australia Bank	60,209	0.07
USD	227,955	AUD	314,499	17/01/2019	BNP Paribas	6,241	0.01
USD	324,158	AUD	446,811	17/01/2019	HSBC	9,168	0.01
USD	306,737	AUD	423,119	17/01/2019	National Australia Bank	8,449	0.01
USD	308,802	AUD	423,443	17/01/2019	Toronto-Dominion Bank	10,285	0.01
USD	1,079,534	CAD	1,409,358	10/01/2019	National Australia Bank	46,284	0.05
USD	263,512	CAD	348,315	17/01/2019	BNP Paribas	8,100	0.01
USD	1,296,392	EUR	1,132,619	10/01/2019	Standard Chartered	506	-
USD	241,292	EUR	209,842	17/01/2019	Toronto-Dominion Bank	1,049	-
USD	2,047,842	GBP	1,552,957	10/01/2019	UBS	59,217	0.07
USD	238,590	GBP	185,261	17/01/2019	ANZ	1,267	-
USD	539,018	GBP	409,477	17/01/2019	Toronto-Dominion Bank	14,470	0.01
USD	3,012,613	HKD	23,544,971	10/01/2019	HSBC	6,167	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						400,179	0.45
AUD	372,759	EUR	236,343	10/01/2019	Goldman Sachs	(7,665)	(0.01)
AUD	1,607,872	USD	1,158,073	17/01/2019	Standard Chartered	(24,564)	(0.03)
CAD	348,315	USD	263,945	17/01/2019	RBC	(8,533)	(0.01)
EUR	648,780	HKD	5,820,775	10/01/2019	Morgan Stanley	(950)	-
EUR	483,932	JPY	62,509,320	10/01/2019	Deutsche Bank	(9,145)	(0.01)
EUR	1,126,690	JPY	145,788,930	10/01/2019	Standard Chartered	(26,928)	(0.04)
EUR	5,072,966	USD	5,823,151	10/01/2019	Morgan Stanley	(18,917)	(0.02)
EUR	1,381,679	USD	1,589,681	10/01/2019	RBC	(8,833)	(0.01)
EUR	346,215	USD	397,673	10/01/2019	Societe Generale	(1,551)	-
EUR	29,106,926	USD	33,603,128	10/01/2019	Standard Chartered	(300,440)	(0.34)
EUR	8,229,495	USD	9,460,866	17/01/2019	Toronto-Dominion Bank	(39,120)	(0.05)
GBP	254,603	EUR	291,777	10/01/2019	Standard Chartered	(7,807)	(0.01)
GBP	594,738	USD	765,772	17/01/2019	Societe Generale	(3,901)	(0.01)
USD	592,003	CHF	586,327	10/01/2019	BNP Paribas	(2,672)	-
USD	460,977	EUR	404,611	10/01/2019	BNP Paribas	(1,958)	-
USD	440,077	EUR	385,179	10/01/2019	Deutsche Bank	(626)	-
USD	539,015	EUR	473,541	10/01/2019	Merrill Lynch	(2,787)	-
USD	1,004,850	EUR	881,850	10/01/2019	Standard Chartered	(4,119)	(0.01)
USD	504,062	EUR	441,186	10/01/2019	Toronto-Dominion Bank	(721)	-
USD	1,226,569	EUR	1,074,534	17/01/2019	ANZ	(3,638)	-
USD	12,469,785	EUR	10,997,194	17/01/2019	BNP Paribas	(120,631)	(0.14)
USD	1,494,584	EUR	1,307,082	17/01/2019	Goldman Sachs	(1,862)	-
USD	153,872	GBP	121,573	17/01/2019	Merrill Lynch	(1,866)	-
USD	581,707	GBP	459,877	17/01/2019	State Street	(7,403)	(0.01)
USD	4,093,742	JPY	460,717,283	10/01/2019	Citibank	(96,734)	(0.11)
USD	1,536,627	JPY	172,082,240	17/01/2019	ANZ	(29,423)	(0.03)
USD	141,491	JPY	16,021,155	17/01/2019	Citibank	(4,311)	(0.01)
USD	223,362	JPY	25,243,701	17/01/2019	Deutsche Bank	(6,370)	(0.01)
USD	632,940	JPY	71,586,308	17/01/2019	National Australia Bank	(18,537)	(0.02)
USD	98,477	JPY	11,039,055	17/01/2019	Standard Chartered	(1,985)	-
USD	628,515	SEK	5,623,838	10/01/2019	State Street	(343)	-
USD	886,873	SGD	1,213,297	10/01/2019	Citibank	(3,288)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(777,626)	(0.88)
Net Unrealised Loss on Forward Currency Exchange Contracts						(377,447)	(0.43)

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>United Kingdom</i>				
<i>Equities</i>					BHP Group plc	GBP	276,803	5,840,158	1.51
<i>Austria</i>					GlaxoSmithKline plc	GBP	770,109	14,723,170	3.79
Erste Group Bank AG	EUR	160,702	5,314,372	1.37				20,563,328	5.30
			5,314,372	1.37	<i>United States of America</i>				
<i>Canada</i>					Activision Blizzard, Inc.	USD	96,964	4,531,613	1.17
Toronto-Dominion Bank (The)	CAD	115,060	5,724,493	1.47	Alphabet, Inc. 'C'	USD	18,469	19,183,566	4.94
			5,724,493	1.47	Amazon.com, Inc.	USD	10,783	16,273,003	4.19
<i>Cayman Islands</i>					BioMarin Pharmaceutical, Inc.	USD	68,641	5,861,941	1.51
Tencent Holdings Ltd.	HKD	348,200	13,953,818	3.59	Boston Scientific Corp.	USD	228,913	8,042,858	2.07
Tencent Music Entertainment Group, ADR	USD	89	1,186	0.00	Coca-Cola Co. (The)	USD	276,467	13,064,448	3.36
			13,955,004	3.59	Cognizant Technology Solutions Corp. 'A'	USD	58,998	3,739,293	0.96
<i>China</i>					Comcast Corp. 'A'	USD	215,985	7,320,812	1.89
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	816,500	7,205,503	1.86	DowDuPont, Inc.	USD	107,882	5,762,517	1.48
			7,205,503	1.86	Exxon Mobil Corp.	USD	146,568	10,081,680	2.60
<i>France</i>					First Republic Bank	USD	116,698	9,989,932	2.57
Safran SA	EUR	64,600	7,767,373	2.00	Microsoft Corp.	USD	186,711	18,852,210	4.85
			7,767,373	2.00	NIKE, Inc. 'B'	USD	107,580	7,943,169	2.05
<i>Germany</i>					Northern Trust Corp.	USD	90,645	7,557,527	1.95
Delivery Hero SE, Reg. S	EUR	180,060	6,644,290	1.71	NVIDIA Corp.	USD	27,042	3,654,726	0.94
			6,644,290	1.71	Parsley Energy, Inc. 'A'	USD	166,877	2,649,172	0.68
<i>Hong Kong</i>					Pioneer Natural Resources Co.	USD	53,142	6,983,390	1.80
AIA Group Ltd.	HKD	922,600	7,658,907	1.97	Ratheon Co.	USD	46,607	7,161,632	1.84
			7,658,907	1.97	ServiceNow, Inc.	USD	26,302	4,730,415	1.22
<i>India</i>					Stanley Black & Decker, Inc.	USD	33,390	4,004,964	1.03
HDFC Bank Ltd.	INR	359,872	10,946,633	2.82	Twenty-First Century Fox, Inc. 'A'	USD	74,305	3,573,699	0.92
IndusInd Bank Ltd.	INR	337,618	7,741,263	1.99	UnitedHealth Group, Inc.	USD	52,576	13,090,898	3.37
			18,687,896	4.81	Universal Display Corp.	USD	45,025	4,223,345	1.09
<i>Indonesia</i>					Visa, Inc. 'A'	USD	75,325	9,857,406	2.54
Telekomunikasi Indonesia Persero Tbk, PT	IDR	28,892,200	7,544,521	1.94				198,134,216	51.02
			7,544,521	1.94	<i>Total Equities</i>				
<i>Ireland</i>								384,599,042	99.03
Linde plc	EUR	38,516	6,113,121	1.57	Total Transferable securities and money market instruments admitted to an official exchange listing				
Willis Towers Watson plc	USD	61,127	9,225,593	2.38				384,599,042	99.03
			15,338,714	3.95	Other transferable securities and money market instruments				
<i>Japan</i>					<i>Equities</i>				
Keyence Corp.	JPY	11,400	5,774,867	1.49	<i>China</i>				
SMC Corp.	JPY	21,900	6,622,851	1.70	China Hongxing Sports*				
			12,397,718	3.19		SGD	24,451,000	0	0.00
<i>Netherlands</i>								0	0.00
Airbus SE	EUR	71,025	6,818,521	1.76	<i>Hong Kong</i>				
Unilever NV, CVA	EUR	142,173	7,708,824	1.98	Beauty China Holdings Ltd.*				
			14,527,345	3.74		SGD	116,000	0	0.00
<i>Singapore</i>								0	0.00
DBS Group Holdings Ltd.	SGD	243,700	4,238,463	1.09	<i>Total Equities</i>				
			4,238,463	1.09				0	0.00
<i>Spain</i>					Total Other transferable securities and money market instruments				
Industria de Diseno Textil SA	EUR	228,586	5,847,200	1.51				0	0.00
			5,847,200	1.51	Units of authorised UCITS or other collective investment undertakings				
<i>Sweden</i>					<i>Collective Investment Schemes - UCITS</i>				
Lundin Petroleum AB	SEK	196,757	4,864,883	1.25	<i>Luxembourg</i>				
			4,864,883	1.25	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
<i>Switzerland</i>						USD	3,529,351	3,529,351	0.91
Nestle SA	CHF	162,619	13,151,468	3.39				3,529,351	0.91
Novartis AG	CHF	176,509	15,033,348	3.87	<i>Total Collective Investment Schemes - UCITS</i>				
			28,184,816	7.26	Total Units of authorised UCITS or other collective investment undertakings				
					Total Investments				
								388,128,393	99.94
					Cash				
								117,437	0.03
					Other Assets/(Liabilities)				
								134,998	0.03
					Total Net Assets				
								388,380,828	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

† Related Party Fund.

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	52.31
United Kingdom	7.97
France	4.39
India	4.27
Germany	3.79
Luxembourg	3.40
Austria	2.95
South Africa	2.36
Netherlands	2.28
Canada	2.15
Hong Kong	2.15
China	2.01
Switzerland	1.90
Thailand	1.90
Spain	1.75
Singapore	1.73
Japan	1.50
Brazil	0.94
Total Investments	99.75
Cash and Other Assets/(Liabilities)	0.25
Total	100.00

JPMorgan Funds - Global Unconstrained Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	717,124	EUR	634,950	07/01/2019	Toronto-Dominion Bank	830	-
CHF	4,264	USD	4,290	07/01/2019	BNP Paribas	33	-
CHF	2,887	USD	2,917	07/01/2019	HSBC	10	-
CHF	6,933,149	USD	7,007,711	07/01/2019	Merrill Lynch	22,166	0.01
CHF	502,986	USD	505,441	07/01/2019	RBC	4,562	-
CHF	3,138	USD	3,159	07/01/2019	State Street	23	-
CHF	5,710	USD	5,760	07/01/2019	UBS	30	-
CHF	477,923	USD	484,382	05/02/2019	Merrill Lynch	1,571	-
EUR	989,886	USD	1,131,502	07/01/2019	Barclays	716	-
EUR	544,771	USD	621,605	07/01/2019	BNP Paribas	1,541	-
EUR	79,682,848	USD	90,518,252	07/01/2019	Citibank	628,337	0.16
EUR	855,908	USD	969,955	07/01/2019	RBC	9,090	-
EUR	76,499,247	USD	87,523,763	05/02/2019	Barclays	205,774	0.05
GBP	4,176,560	USD	5,281,226	07/01/2019	Citibank	66,242	0.02
GBP	1,661	USD	2,102	05/02/2019	BNP Paribas	28	-
IDR	25,342,019,861	USD	1,732,622	07/01/2019	Merrill Lynch	26,723	0.01
INR	312,651,329	USD	4,446,818	07/01/2019	HSBC	30,368	0.01
JPY	495,957	CHF	4,329	07/01/2019	Deutsche Bank	120	-
JPY	95,299,020	EUR	740,924	07/01/2019	Societe Generale	19,038	-
JPY	342,008,469	USD	3,051,952	07/01/2019	BNP Paribas	57,941	0.02
JPY	84,026,326	USD	742,345	07/01/2019	Standard Chartered	21,709	0.01
SEK	7,567,260	USD	841,801	07/01/2019	BNP Paribas	4,153	-
SGD	1,384,936	USD	1,008,804	07/01/2019	RBC	7,204	-
USD	2,236,309	CAD	2,965,244	07/01/2019	Citibank	62,559	0.02
USD	11,707	CAD	15,524	07/01/2019	Goldman Sachs	326	-
USD	1,412,321	CAD	1,918,235	05/02/2019	BNP Paribas	5,015	-
USD	2,073,488	EUR	1,809,104	07/01/2019	RBC	4,114	-
USD	7,157,511	HKD	55,969,577	07/01/2019	HSBC	11,362	-
USD	7,155,329	HKD	55,969,577	08/02/2019	Standard Chartered	1,945	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,193,530	0.31
CAD	1,058,454	GBP	624,164	07/01/2019	Standard Chartered	(23,222)	(0.01)
CAD	4,080	SEK	27,656	07/01/2019	BNP Paribas	(101)	-
CAD	1,918,235	USD	1,411,277	07/01/2019	BNP Paribas	(5,065)	-
CHF	5,927	USD	6,034	05/02/2019	Deutsche Bank	(8)	-
EUR	3,023	CHF	3,415	07/01/2019	Toronto-Dominion Bank	(4)	-
EUR	476,526	USD	545,476	07/01/2019	Goldman Sachs	(394)	-
GBP	442,751	EUR	496,213	07/01/2019	Merrill Lynch	(724)	-
HKD	55,969,577	USD	7,148,623	07/01/2019	Standard Chartered	(2,474)	-
USD	12,341	CHF	12,240	07/01/2019	BNP Paribas	(71)	-
USD	17,167	CHF	17,006	07/01/2019	Goldman Sachs	(76)	-
USD	1,304,242	CHF	1,295,168	07/01/2019	Merrill Lynch	(8,995)	-
USD	6,865,812	CHF	6,833,027	07/01/2019	RBC	(62,547)	(0.02)
USD	4,097	CHF	4,072	07/01/2019	Standard Chartered	(32)	-
USD	7,041,049	CHF	6,947,210	05/02/2019	Merrill Lynch	(22,886)	(0.01)
USD	3,167	CHF	3,132	05/02/2019	RBC	(18)	-
USD	87,365,843	EUR	76,550,947	07/01/2019	Barclays	(198,268)	(0.05)
USD	1,306,211	EUR	1,146,790	07/01/2019	BNP Paribas	(5,564)	-
USD	56,710	EUR	49,923	07/01/2019	Citibank	(396)	-
USD	1,278,057	EUR	1,124,110	07/01/2019	Goldman Sachs	(7,776)	-
USD	2,602,162	EUR	2,273,238	05/02/2019	Barclays	(4,794)	-
USD	2,177,525	EUR	1,901,664	05/02/2019	BNP Paribas	(3,309)	-
USD	4,483,047	GBP	3,502,808	07/01/2019	HSBC	(1,780)	-
USD	618,275	GBP	492,339	07/01/2019	UBS	(12,093)	-
USD	5,288,766	GBP	4,176,560	05/02/2019	Citibank	(66,768)	(0.02)
USD	2,595	GBP	2,044	05/02/2019	Merrill Lynch	(25)	-
USD	1,743,145	IDR	25,342,019,861	07/01/2019	BNP Paribas	(16,199)	(0.01)
USD	1,725,661	IDR	25,342,019,861	06/02/2019	Merrill Lynch	(25,194)	(0.01)
USD	4,400,751	INR	312,651,329	07/01/2019	HSBC	(76,435)	(0.02)
USD	4,431,502	INR	312,651,329	05/02/2019	HSBC	(32,229)	(0.01)
USD	4,613,194	JPY	521,829,772	07/01/2019	Goldman Sachs	(131,819)	(0.03)
USD	3,058,760	JPY	342,008,469	05/02/2019	BNP Paribas	(58,331)	(0.02)
USD	833,184	SEK	7,539,604	07/01/2019	Citibank	(9,678)	-
USD	843,732	SEK	7,567,260	05/02/2019	BNP Paribas	(4,307)	-
USD	1,001,390	SGD	1,378,183	07/01/2019	Deutsche Bank	(9,664)	-
USD	4,910	SGD	6,753	07/01/2019	Standard Chartered	(44)	-
USD	1,009,440	SGD	1,384,936	07/02/2019	RBC	(7,251)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(798,541)	(0.21)
Net Unrealised Gain on Forward Currency Exchange Contracts						394,989	0.10

JPMorgan Funds - Greater China Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Taiwan				
<i>Equities</i>					Chroma ATE, Inc.	TWD	951,000	3,664,875	0.78
<i>Bermuda</i>					Formosa Plastics Corp.	TWD	1,879,000	6,195,688	1.33
Haier Electronics Group Co. Ltd.	HKD	1,989,000	4,872,847	1.05	Inventec Corp.	TWD	3,717,000	2,685,412	0.58
			4,872,847	1.05	Largan Precision Co. Ltd.	TWD	54,000	5,673,049	1.22
					Mega Financial Holding Co. Ltd.	TWD	7,790,000	6,609,581	1.42
<i>Cayman Islands</i>					Poya International Co. Ltd.	TWD	299,000	3,097,153	0.66
Alibaba Group Holding Ltd., ADR	USD	303,500	42,529,455	9.12	President Chain Store Corp.	TWD	321,000	3,272,508	0.70
ANTA Sports Products Ltd.	HKD	1,045,000	5,006,220	1.07	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,774,610	42,570,149	9.12
Baidu, Inc., ADR	USD	81,330	13,236,457	2.84				73,768,415	15.81
Billibili, Inc., ADR	USD	301,950	4,403,941	0.94	<i>Total Equities</i>			425,121,515	91.13
China Yuhua Education Corp. Ltd., Reg. S	HKD	3,928,000	1,597,180	0.34	<i>Warrants</i>				
Country Garden Holdings Co. Ltd.	HKD	4,540,000	5,520,696	1.18	<i>China</i>				
Country Garden Services Holdings Co. Ltd.	HKD	3,023,264	4,812,996	1.03	Angel Yeast Co. Ltd. 22/08/2019	USD	310,753	1,140,992	0.25
ENN Energy Holdings Ltd.	HKD	1,063,700	9,454,909	2.03	Bank of Ningbo Co. Ltd. 21/05/2019	USD	1,686,932	3,977,487	0.85
Geely Automobile Holdings Ltd.	HKD	3,127,000	5,505,099	1.18	BOE Technology Group Co. Ltd.				
IMAX China Holding, Inc., Reg. S	HKD	941,500	2,497,091	0.54	12/11/2019	USD	5,193,216	1,989,808	0.43
IQVY, Inc., ADR	USD	261,050	3,991,455	0.86	BTG Hotels Group Co. Ltd. 22/07/2019	USD	1,112,439	2,583,862	0.55
Kingdee International Software Group Co. Ltd.	HKD	8,304,000	7,330,819	1.57	China Vanke Co. Ltd. 09/09/2019	USD	2,174,228	7,532,381	1.62
Meituan Dianping, Reg. S 'B'	HKD	496,200	2,779,373	0.60	Focus Media Information Technology Co. Ltd. 26/08/2019	USD	491,487	374,130	0.08
Nexxter Automotive Group Ltd.	HKD	2,125,000	3,035,722	0.65	Han's Laser Technology Industry Group Co. Ltd., 144A 30/10/2019	USD	956,710	4,222,842	0.91
Noah Holdings Ltd., ADR	USD	107,760	4,690,254	1.01	Han's Laser Technology Industry Group Co. Ltd., Reg. S 05/08/2019	USD	82,749	365,248	0.08
Pinduoduo, Inc., ADR	USD	346,900	7,748,011	1.66	Hangzhou Tigermed Consulting Co. Ltd. 28/10/2019	USD	579,821	3,604,750	0.77
Shenzhou International Group Holdings Ltd.	HKD	850,000	9,628,041	2.06	Inner Mongolia Yili Industrial Group Co. Ltd. 08/08/2019	USD	440,742	1,465,723	0.31
Silergy Corp.	TWD	160,000	2,369,498	0.51	Inner Mongolia Yili Industrial Group Co. Ltd., Reg. S 25/11/2020	USD	876,526	2,915,588	0.63
Sunny Optical Technology Group Co. Ltd.	HKD	503,700	4,477,238	0.96	Kweichow Moutai Co. Ltd., Reg. S 28/04/2020	USD	12,640	1,084,209	0.23
Tencent Holdings Ltd.	HKD	1,139,885	45,679,920	9.79	Luxshare Precision Industry Co. Ltd. 19/08/2019	USD	706,678	1,445,292	0.31
Tencent Music Entertainment Group, ADR	USD	292	3,891	0.00	Luxshare Precision Industry Co. Ltd., Reg. S 15/07/2019	USD	1,446,240	2,956,259	0.63
Weibo Corp., ADR	USD	113,060	6,835,042	1.46	Shanghai International Airport Terminal Food Co. Ltd., Reg. S 02/03/2021	USD	41,957	309,622	0.07
Wisdom Education International Holdings Co. Ltd., Reg. S	HKD	10,504,000	3,862,070	0.83	Tonghua Dongbao Pharmaceutical Co. Ltd. 27/03/2019	USD	1,786,798	3,610,175	0.77
Wuxi Biologics Cayman, Inc., Reg. S	HKD	748,000	4,812,881	1.03	Venustech Group, Inc. 12/01/2021	USD	316,893	947,193	0.20
			201,808,259	43.26				40,525,561	8.69
<i>China</i>					<i>Total Warrants</i>			40,525,561	8.69
Angel Yeast Co. Ltd. 'A'	CNY	650,199	2,384,425	0.51	Total Transferable securities and money market instruments admitted to an official exchange listing			465,647,076	99.82
Bank of Ningbo Co. Ltd. 'A'	CNY	390,900	921,486	0.20	Total Investments			465,647,076	99.82
Beijing Thunisoft Corp. Ltd. 'A'	CNY	610,091	1,330,874	0.29	<i>Time Deposits</i>				
BOE Technology Group Co. Ltd. 'A'	CNY	1,228,100	470,458	0.10	<i>United Kingdom</i>				
BTG Hotels Group Co. Ltd. 'A'	CNY	373,070	866,167	0.19	Standard Chartered Bank 1.85% 02/01/2019	USD	800,231	800,231	0.17
China Merchants Bank Co. Ltd. 'H'	HKD	3,861,000	14,159,008	3.03				800,231	0.17
China Vanke Co. Ltd. 'A'	CNY	648,152	2,244,998	0.48	<i>Total Time Deposits</i>			800,231	0.17
Focus Media Information Technology Co. Ltd. 'A'	CNY	2,942,744	2,239,626	0.48	Cash			1,917,928	0.41
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	3,030,000	3,023,045	0.65	Other Assets/(Liabilities)			(1,849,918)	(0.40)
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNY	864,144	3,237,478	0.69	Total Net Assets			466,515,317	100.00
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,171,239	8,981,173	1.93					
Kweichow Moutai Co. Ltd. 'A'	CNY	64,302	5,515,613	1.18					
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,596,500	22,913,765	4.91					
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	10,258,000	5,415,159	1.16					
Shanghai International Airport Co. Ltd. 'A'	CNY	911,400	6,725,028	1.44					
Venustech Group, Inc. 'A'	CNY	426,774	1,275,017	0.27					
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	483,300	4,197,187	0.90					
			85,900,507	18.41					
<i>Hong Kong</i>									
AIA Group Ltd.	HKD	2,946,551	24,460,611	5.24					
China Overseas Land & Investment Ltd.	HKD	2,138,000	7,349,138	1.58					
CSPC Pharmaceutical Group Ltd.	HKD	3,770,000	5,433,858	1.16					
Galaxy Entertainment Group Ltd.	HKD	2,136,000	13,552,850	2.91					
Sun Hung Kai Properties Ltd.	HKD	559,000	7,975,030	1.71					
			58,771,487	12.60					

JPMorgan Funds - Greater China Fund*Schedule of Investments (continued)**As at 31 December 2018*

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Cayman Islands	46.41
China	22.55
Taiwan	13.77
Hong Kong	13.44
Bermuda	1.67
United States of America	0.89
Switzerland	0.60
Total Investments	99.33
Cash and Other Assets/(Liabilities)	0.67
Total	100.00

JPMorgan Funds - Income Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Dominican Republic</i> Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026				
<i>Bonds</i>					USD	200,000	210,076	0.11	
							210,076	0.11	
<i>Angola</i>					<i>Ecuador</i> Petroamazonas EP, Reg. S 4.625% 16/02/2020				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	390,000	369,353	0.19	USD	400,000	388,502	0.20	
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	370,000	347,991	0.18			388,502	0.20	
			717,344	0.37	<i>Egypt</i> Egypt Government Bond, Reg. S 5.75% 29/04/2020				
<i>Argentina</i>					USD	300,000	303,570	0.16	
Argentina Government Bond 5.875% 11/01/2028	USD	500,000	360,617	0.18			303,570	0.16	
Provincia de Buenos Aires, Reg. S 5.75% 15/06/2019	USD	350,000	350,602	0.18	<i>El Salvador</i> El Salvador Government Bond, Reg. S 7.75% 24/01/2023				
Provincia de Buenos Aires, Reg. S 6.5% 15/02/2023	USD	400,000	322,496	0.17	USD	400,000	413,016	0.21	
Provincia de Buenos Aires, Reg. S 9.625% 18/04/2028	USD	300,000	246,354	0.13	USD	140,000	141,558	0.07	
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	200,000	165,356	0.08	USD	117,000	111,373	0.06	
			1,445,425	0.74	USD	350,000	330,143	0.17	
<i>Australia</i>					<i>Ethiopia</i> Ethiopia Government Bond, Reg. S 6.625% 11/12/2024				
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	300,000	297,787	0.15	USD	400,000	384,094	0.20	
			297,787	0.15			384,094	0.20	
<i>Bahrain</i>					<i>Finland</i> Nokia OYJ 4.375% 12/06/2027 Nokia OYJ 6.625% 15/05/2039				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	205,749	0.11	USD	50,000	46,708	0.03	
			205,749	0.11	USD	5,000	5,075	0.00	
<i>Belarus</i>					<i>France</i> Altice France SA, 144A 7.375% 01/05/2026 Credit Agricole SA, FRN, 144A 8.125% Perpetual Societe Generale SA, FRN, 144A 8% Perpetual				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	400,000	409,236	0.21	USD	400,000	368,372	0.19	
			409,236	0.21	USD	200,000	206,009	0.11	
<i>Bermuda</i>					USD	200,000	201,296	0.10	
Weatherford International Ltd. 4.5% 15/04/2022	USD	42,000	24,570	0.01	<i>Gabon</i> Gabon Government Bond, Reg. S 6.95% 16/06/2025				
Weatherford International Ltd. 9.875% 15/02/2024	USD	27,000	16,259	0.01	USD	400,000	359,692	0.19	
Weatherford International Ltd. 5.95% 15/04/2042	USD	10,000	5,100	0.00			359,692	0.19	
			45,929	0.02	<i>Ghana</i> Ghana Government Bond, Reg. S 8.627% 16/06/2049				
<i>Brazil</i>					USD	400,000	349,794	0.18	
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	213,342	0.11			349,794	0.18	
			213,342	0.11	<i>Honduras</i> Honduras Government Bond, Reg. S 6.25% 19/01/2027				
<i>Canada</i>					USD	500,000	490,662	0.25	
Cenovus Energy, Inc. 5.25% 15/06/2037	USD	290,000	254,221	0.13	<i>Iraq</i> Iraq Government Bond, Reg. S 5.8% 15/01/2028				
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	30,000	29,769	0.02	USD	250,000	224,938	0.12	
Cenovus Energy, Inc. 5.4% 15/06/2047	USD	95,000	82,810	0.04			224,938	0.12	
Precision Drilling Corp. 6.5% 15/12/2021	USD	41,936	39,210	0.02	<i>Ireland</i> GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035				
Teck Resources Ltd. 6.125% 01/10/2035	USD	23,000	22,195	0.01	USD	310,000	260,340	0.13	
Teck Resources Ltd. 6% 15/08/2040	USD	23,000	21,275	0.01			260,340	0.13	
Teck Resources Ltd. 5.4% 01/02/2043	USD	25,000	21,500	0.01	<i>Italy</i> Wind Tre SpA, 144A 5% 20/01/2026				
			470,980	0.24	USD	400,000	331,834	0.17	
<i>Cayman Islands</i>					<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028				
Noble Holding International Ltd. 7.863% 01/04/2025	USD	27,000	20,385	0.01	USD	300,000	270,246	0.14	
Noble Holding International Ltd. 5.25% 15/03/2042	USD	17,000	10,169	0.01			270,246	0.14	
Transocean, Inc. 7.5% 15/04/2031	USD	30,000	23,025	0.01	<i>Costa Rica</i> Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043				
Transocean, Inc. 6.8% 15/03/2038	USD	48,000	31,916	0.02	USD	200,000	146,284	0.08	
Transocean, Inc. 9.35% 15/12/2041	USD	34,000	29,139	0.01			146,284	0.08	
			114,634	0.06					
<i>Colombia</i>					<i>Colombia</i> Ecopetrol SA 5.875% 28/05/2045				
Ecopetrol SA 5.875% 28/05/2045	USD	540,000	510,624	0.26	USD	540,000	510,624	0.26	
			510,624	0.26					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Kenya</i>					<i>Sweden</i>				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	400,000	376,874	0.19	Skandinaviska Enskilda Banken AB, Reg. S, FRN 5.625% Perpetual	USD	200,000	190,014	0.10
			376,874	0.19				190,014	0.10
<i>Lebanon</i>					<i>Switzerland</i>				
Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	200,000	193,499	0.10	Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	240,000	227,906	0.12
			193,499	0.10	Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	305,909	0.16
					UBS Group Funding Switzerland AG, Reg. S, FRN 7% Perpetual	USD	250,000	254,735	0.13
								788,550	0.41
<i>Luxembourg</i>					<i>Trinidad and Tobago</i>				
Alice Financing SA, 144A 6.625% 15/02/2023	USD	200,000	192,543	0.10	Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	200,000	191,140	0.10
Alice Luxembourg SA, 144A 7.75% 15/05/2022	USD	400,000	363,120	0.19				191,140	0.10
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	86,000	74,877	0.04					
Intelsat Luxembourg SA 7.75% 01/06/2021	USD	4,000	3,640	0.00					
Intelsat Luxembourg SA 8.125% 01/06/2023	USD	16,000	12,204	0.01					
Telecom Italia Capital SA 6.375% 15/11/2033	USD	56,000	50,348	0.02	<i>Ukraine</i>				
Telecom Italia Capital SA 6% 30/09/2034	USD	25,000	21,889	0.01	Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	100,000	99,275	0.05
Telecom Italia Capital SA 7.2% 18/07/2036	USD	15,000	14,467	0.01	Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	100,000	96,818	0.05
Telecom Italia Capital SA 7.721% 04/06/2038	USD	6,000	5,937	0.00	Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	100,000	92,124	0.05
			739,025	0.38				288,217	0.15
<i>Mexico</i>					<i>United Kingdom</i>				
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	200,000	192,589	0.10	Barclays plc 4.836% 09/05/2028	USD	200,000	183,450	0.09
Petroleos Mexicanos 5.375% 13/03/2022	USD	200,000	196,635	0.10	Enso plc 5.2% 15/03/2025	USD	28,000	18,410	0.01
			389,224	0.20	Enso plc 7.75% 01/02/2026	USD	16,000	11,476	0.01
					Royal Bank of Scotland Group plc 6% 19/12/2023	USD	270,000	273,264	0.14
					Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	200,000	200,313	0.10
<i>Mongolia</i>					<i>United States of America</i>				
Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	400,000	441,786	0.23	State Savings Bank of Ukraine, STEP, Reg. S 9.375% 10/03/2023	USD	200,000	197,711	0.10
			441,786	0.23	Tesco plc, 144A 6.15% 15/11/2037	USD	100,000	103,556	0.05
					Ukreximbank, Reg. S 9.625% 27/04/2022	USD	150,000	146,849	0.08
								1,135,029	0.58
<i>Netherlands</i>					<i>United States of America</i>				
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	300,000	299,280	0.16	AECOM 5.125% 15/03/2027	USD	25,000	21,651	0.01
Petrobras Global Finance BV 5.75% 01/02/2029	USD	500,000	463,615	0.24	AES Corp. 5.5% 15/04/2025	USD	65,000	64,761	0.03
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	200,000	173,679	0.09	AK Steel Corp. 7.5% 15/07/2023	USD	22,000	21,952	0.01
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	450,000	393,750	0.20	AK Steel Corp. 6.375% 15/10/2025	USD	54,000	42,386	0.02
			1,330,324	0.69	AK Steel Corp. 7% 15/03/2027	USD	25,000	19,541	0.01
					Ally Financial, Inc. 4.625% 19/05/2022	USD	100,000	98,611	0.05
					Ally Financial, Inc. 5.125% 30/09/2024	USD	31,000	30,925	0.02
					Ally Financial, Inc. 4.625% 30/03/2025	USD	190,000	185,236	0.10
					Ally Financial, Inc. 5.75% 20/11/2025	USD	190,000	190,340	0.10
					Ally Financial, Inc. 4.125% 13/02/2022	USD	10,000	9,725	0.00
					AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	145,000	129,030	0.07
			657,306	0.34	AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	17,000	14,667	0.01
					AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	12,000	10,305	0.00
<i>Norway</i>					<i>American Axle & Manufacturing, Inc.</i>				
Aker BP ASA, 144A 5.875% 31/03/2025	USD	224,000	224,342	0.12	6.625% 15/10/2022	USD	30,000	29,813	0.02
			224,342	0.12	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	413,000	377,457	0.19
					American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	16,000	14,484	0.01
					American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	104,000	94,028	0.05
					AmeriGas Partners LP 5.875% 20/08/2026	USD	24,000	22,104	0.01
					AmeriGas Partners LP 5.75% 20/05/2027	USD	194,000	177,167	0.09
			414,922	0.21	Antero Resources Corp. 5.125% 01/12/2022	USD	217,000	203,980	0.10
					Arconic, Inc. 5.125% 01/10/2024	USD	45,000	43,418	0.02
					Arconic, Inc. 5.9% 01/02/2027	USD	194,000	185,509	0.10
					Arconic, Inc. 5.95% 01/02/2037	USD	250,000	231,805	0.12
			259,005	0.13	Ashland LLC 4.647% 15/08/2022	USD	175,000	172,595	0.09
					AT&T, Inc. 5.25% 01/03/2037	USD	170,000	167,660	0.09
					AT&T, Inc. 4.9% 15/08/2037	USD	180,000	167,371	0.09
					AT&T, Inc. 4.75% 15/05/2046	USD	140,000	124,730	0.06
					Ball Corp. 4% 15/11/2023	USD	10,000	9,778	0.00
					Berry Global, Inc. 5.125% 15/07/2023	USD	54,000	53,546	0.03
			378,334	0.19	Boyd Gaming Corp. 6.875% 15/05/2023	USD	135,000	135,674	0.07
					Boyd Gaming Corp. 6.375% 01/04/2026	USD	40,000	38,817	0.02
<i>South Africa</i>									
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	400,000	378,334	0.19					
			378,334	0.19					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Callon Petroleum Co. 6.125% 01/10/2024	USD	9,000	8,436	0.00	GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	50,000	45,000	0.02
Centene Corp. 6.125% 15/02/2024	USD	52,000	53,351	0.03	GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	23,234	23,234	0.01
Centene Corp. 4.75% 15/01/2025	USD	55,000	52,606	0.03	Global Partners LP 6.25% 15/07/2022	USD	23,000	21,850	0.01
CenturyLink, Inc. 6.45% 15/06/2021	USD	34,000	33,968	0.02	Global Partners LP 7% 15/06/2023	USD	23,000	21,850	0.01
CenturyLink, Inc. 5.625% 01/04/2025	USD	30,000	26,605	0.01	HCA, Inc. 7.5% 15/02/2022	USD	47,000	49,991	0.03
CenturyLink, Inc. 5.8% 15/03/2022	USD	11,000	10,601	0.01	HCA, Inc. 5.375% 01/02/2025	USD	708,000	695,100	0.36
CenturyLink, Inc. 6.75% 01/12/2023	USD	193,000	185,763	0.10	HCA, Inc. 8.75% 15/02/2026	USD	975,000	980,075	0.50
Chemours Co. (The) 7% 15/05/2025	USD	50,000	50,835	0.03	HCA, Inc. 5.5% 15/06/2047	USD	45,000	42,779	0.02
Chemours Co. (The) 6.625% 15/05/2023	USD	115,000	116,438	0.06	Hecla Mining Co. 6.875% 01/05/2021	USD	39,000	38,610	0.02
Chesapeake Energy Corp. 7% 01/10/2024	USD	66,000	57,176	0.03	Hertz Corp. (The) 7.375% 15/01/2021	USD	30,000	29,281	0.01
Chesapeake Energy Corp. 8% 15/01/2025	USD	88,000	78,667	0.04	Hertz Corp. (The) 6.25% 15/10/2022	USD	105,000	90,074	0.05
Chesapeake Energy Corp. 8% 15/06/2027	USD	293,000	250,408	0.13	Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	16,000	15,840	0.01
Chesapeake Energy Corp., FRN 5.686% 15/04/2019	USD	174,000	173,130	0.09	Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	10,000	9,583	0.00
Cinemark USA, Inc. 4.875% 01/06/2023	USD	48,000	46,307	0.02	Huntsman International LLC 5.125% 15/11/2022	USD	165,000	166,468	0.09
CIT Group, Inc. 5.25% 07/03/2025	USD	19,000	18,747	0.01	Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	20,000	19,132	0.01
Clean Harbors, Inc. 5.125% 01/06/2021	USD	60,000	59,881	0.03	JC Penney Corp., Inc. 6.375% 15/10/2036	USD	30,000	9,750	0.00
Clear Channel Worldwide Holdings, Inc. 6.181% 15/03/2020	USD	271,000	267,896	0.14	Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	36,000	34,054	0.02
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	744,000	749,346	0.39	L Brands, Inc. 5.25% 01/02/2028	USD	88,000	75,060	0.04
Clearwater Paper Corp. 4.5% 01/02/2023	USD	37,000	33,349	0.02	L Brands, Inc. 6.75% 01/07/2036	USD	105,000	86,071	0.04
Cleanway Energy Operating LLC 5.375% 15/08/2024	USD	64,000	60,698	0.03	Level 3 Financing, Inc. 5.625% 01/02/2023	USD	120,000	118,007	0.06
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	45,000	42,863	0.02	Level 3 Financing, Inc. 5.375% 15/01/2024	USD	60,000	57,576	0.03
Commercial Metals Co. 4.875% 15/05/2023	USD	18,000	17,024	0.01	Level 3 Financing, Inc. 5.375% 01/05/2025	USD	75,000	70,968	0.04
Commercial Metals Co. 5.375% 15/07/2027	USD	21,000	18,585	0.01	Level 3 Parent LLC 5.75% 01/12/2022	USD	85,000	83,535	0.04
Community Health Systems, Inc. 5.125% 01/08/2021	USD	38,000	35,521	0.02	MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	75,000	67,344	0.03
Community Health Systems, Inc. 6.875% 01/02/2022	USD	18,000	8,100	0.00	MasTec, Inc. 4.875% 15/03/2023	USD	60,000	58,200	0.03
Community Health Systems, Inc. 6.25% 31/03/2023	USD	131,000	118,998	0.06	MetLife, Inc. 6.4% 15/12/2066	USD	50,000	50,899	0.03
CoreCivic, Inc., REIT 4.625% 01/05/2023	USD	95,000	87,875	0.04	MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	25,000	24,851	0.01
Crestwood Midstream Partners LP 6.181% 01/04/2023	USD	40,000	37,998	0.02	MGM Resorts International 6% 15/03/2023	USD	305,000	306,825	0.16
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	46,000	42,090	0.02	MGM Resorts International 4.625% 01/09/2026	USD	365,000	329,588	0.17
Dana, Inc. 6% 15/09/2023	USD	55,000	54,794	0.03	Nabors Industries, Inc. 5.5% 15/01/2023	USD	19,000	15,202	0.01
DaVita, Inc. 5.125% 15/07/2024	USD	50,000	47,040	0.02	New Home Co., Inc. (The) 7.25% 01/04/2022	USD	30,000	27,225	0.01
DaVita, Inc. 5% 01/05/2025	USD	299,000	271,371	0.14	Newfield Exploration Co. 5.375% 01/01/2026	USD	75,000	74,734	0.04
DCP Midstream Operating LP 3.875% 15/03/2023	USD	115,000	108,695	0.06	NRG Energy, Inc. 6.625% 15/01/2027	USD	35,000	35,554	0.02
Diamond Offshore Drilling, Inc. 8.75% 15/08/2025	USD	38,000	30,877	0.02	NRG Energy, Inc. 5.75% 15/01/2028	USD	134,000	129,212	0.07
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	120,000	72,600	0.04	NuStar Logistics LP 5.625% 28/04/2027	USD	36,000	33,760	0.02
Edgewell Personal Care Co. 4.7% 19/05/2021	USD	15,000	14,925	0.01	Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	26,000	24,678	0.01
Embarq Corp. 7.995% 01/06/2036	USD	218,000	197,290	0.10	Oasis Petroleum, Inc. 8.875% 15/01/2023	USD	160,000	147,200	0.08
Encompass Health Corp. 5.75% 01/11/2024	USD	40,000	39,834	0.02	Outfront Media Capital LLC 5.25% 15/02/2022	USD	15,000	14,987	0.01
Encompass Health Corp. 5.75% 15/09/2025	USD	75,000	72,937	0.04	Outfront Media Capital LLC 5.625% 15/02/2024	USD	72,000	71,665	0.04
Energy Transfer LP 5.875% 15/01/2024	USD	78,000	79,871	0.04	Owens Corning 4.3% 15/07/2047	USD	230,000	172,629	0.09
Energy Transfer LP 5.5% 01/06/2027	USD	9,000	8,837	0.00	PBF Holding Co. LLC 7% 15/11/2023	USD	16,000	15,363	0.01
Energy Transfer Operating LP 5.3% 15/04/2047	USD	130,000	116,115	0.06	PBF Holding Co. LLC 7.25% 15/06/2025	USD	28,000	26,402	0.01
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	30,000	28,196	0.01	PBF Logistics LP 6.875% 15/05/2023	USD	7,000	6,843	0.00
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	30,000	27,157	0.01	Penske Automotive Group, Inc. 5.5% 15/05/2025	USD	61,000	56,594	0.03
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	30,000	27,016	0.01	QEP Resources, Inc. 5.375% 01/10/2022	USD	24,000	22,135	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	24,215	0.01	QEP Resources, Inc. 5.625% 01/03/2026	USD	37,000	31,172	0.02
EP Energy LLC 9.375% 01/05/2020	USD	9,000	6,738	0.00	Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	24,000	20,460	0.01
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	200,000	186,904	0.10	Qwest Corp. 7.125% 15/11/2043	USD	26,000	24,441	0.01
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	297,000	273,899	0.14	Radian Group, Inc. 4.5% 01/10/2024	USD	43,000	39,045	0.02
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	100,000	92,862	0.05	Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	39,000	20,158	0.01
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	74,000	58,811	0.03	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	237,431	237,327	0.12
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	36,000	27,046	0.01	RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	170,000	165,750	0.09
General Electric Co. 6.15% 07/08/2037	USD	23,000	22,562	0.01	Rowan Cos., Inc. 4.875% 01/06/2022	USD	22,000	18,315	0.01
General Electric Co. 5.875% 14/01/2038	USD	7,000	6,694	0.00	Rowan Cos., Inc. 7.375% 15/06/2025	USD	24,000	19,320	0.01
General Electric Co. 4.5% 11/03/2044	USD	170,000	139,102	0.07	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	205,000	186,743	0.10
General Motors Co. 5% 01/04/2035	USD	50,000	42,894	0.02	SemGroup Corp. 5.625% 15/07/2022	USD	12,000	11,220	0.01
General Motors Co. 6.75% 01/04/2046	USD	50,000	49,022	0.02	SemGroup Corp. 5.625% 15/11/2023	USD	40,000	36,300	0.02
General Motors Co. 6.25% 02/10/2043	USD	95,000	89,906	0.05	Service Corp. International 7.5% 01/04/2027	USD	165,000	179,268	0.09
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	140,000	137,728	0.07	SEI LLC 7.125% 15/12/2021	USD	3,000	2,579	0.00
Genesis Energy LP 6.75% 01/08/2022	USD	68,000	66,980	0.03	SM Energy Co. 6.75% 15/09/2026	USD	44,000	39,572	0.02
					SM Energy Co. 6.625% 15/01/2027	USD	44,000	39,109	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwestern Energy Co. 6.2% 23/01/2025	USD	155,000	139,612	0.07	Wyndham Destinations, Inc. 6.28% 01/10/2025	USD	14,000	13,713	0.01
Spectrum Brands Holdings, Inc. 7.75% 15/01/2022	USD	90,000	91,459	0.05	Zayo Group LLC 6% 01/04/2023	USD	35,000	33,156	0.02
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	60,000	57,600	0.03	Zayo Group LLC 6.375% 15/05/2025	USD	182,000	168,661	0.09
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	140,000	133,547	0.07				20,798,415	10.71
Sprint Capital Corp. 6.875% 15/11/2028	USD	104,000	99,019	0.05				38,970,602	20.07
Sprint Capital Corp. 8.75% 15/03/2032	USD	317,000	331,893	0.17	<i>Total Bonds</i>				
Sprint Corp. 7.875% 15/09/2023	USD	292,000	300,474	0.15	<i>Equities</i>				
Sprint Corp. 7.125% 15/06/2024	USD	164,000	163,047	0.08	<i>United States of America</i>				
Sprint Corp. 7.625% 15/02/2025	USD	985,000	995,293	0.51	Penn Virginia Corp.	USD	119	6,477	0.01
Sprint Corp. 7.625% 01/03/2026	USD	12,000	12,062	0.01				6,477	0.01
Summit Materials LLC 6.125% 15/07/2023	USD	26,000	25,692	0.01				6,477	0.01
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	23,000	22,401	0.01	<i>Total Equities</i>			6,477	0.01
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	24,000	21,840	0.01	Total Transferable securities and money market instruments admitted to an official exchange listing			38,977,079	20.08
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	190,000	167,407	0.09	Transferable securities and money market instruments dealt in on another regulated market				
Targa Resources Partners LP 6.75% 15/03/2024	USD	270,000	276,391	0.14	<i>Bonds</i>				
TEGNA, Inc. 6.375% 15/10/2023	USD	59,000	59,163	0.03	<i>Afghanistan</i>				
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	114,000	110,141	0.06	Afghanistan ACR, FRN "B" 0% 22/12/2020	USD	500,000	500,000	0.26
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	155,000	141,348	0.07				500,000	0.26
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	346,000	344,872	0.18	<i>Australia</i>				
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	392,000	368,421	0.19	FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	24,000	22,843	0.01
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	140,000	131,217	0.07	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	34,000	31,450	0.02
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	97,000	90,605	0.05				54,293	0.03
Tenet Healthcare Corp. 7% 01/08/2025	USD	65,000	60,210	0.03	<i>Canada</i>				
Teneco, Inc. 5.375% 15/12/2024	USD	150,000	130,709	0.07	Advanz Pharma Corp. 8% 06/09/2024	USD	26,000	24,700	0.01
Teneco, Inc. 5% 15/07/2026	USD	75,000	57,947	0.03	Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	2,000	2,015	0.00
Toll Brothers Finance Corp. 4.875% 15/11/2025	USD	40,000	37,400	0.02	Bausch Health Cos., Inc., 144A 5.5% 01/03/2023	USD	25,000	22,813	0.01
TransDigm, Inc. 5.5% 15/10/2020	USD	43,000	42,845	0.02	Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	415,000	383,300	0.20
TransDigm, Inc. 6.375% 15/06/2026	USD	90,000	84,236	0.04	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	32,000	32,563	0.02
TransDigm, Inc. 6% 15/07/2022	USD	33,000	32,385	0.02	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	810,000	709,386	0.37
TransMontaigne Partners LP 6.125% 15/02/2026	USD	23,000	20,585	0.01	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	197,000	185,268	0.10
Triumph Group, Inc. 5.25% 01/06/2022	USD	40,000	34,800	0.02	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	32,000	32,041	0.02
Triumph Group, Inc. 7.75% 15/08/2025	USD	65,000	57,362	0.03	Bombardier, Inc., 144A 8.75% 01/12/2021	USD	153,000	158,021	0.08
United Rentals North America, Inc. 5.75% 15/11/2024	USD	225,000	217,199	0.11	Bombardier, Inc., 144A 6% 15/10/2022	USD	91,000	85,654	0.04
United Rentals North America, Inc. 5.5% 15/07/2025	USD	33,000	31,232	0.02	Bombardier, Inc., 144A 6.125% 15/01/2023	USD	57,000	53,924	0.03
United Rentals North America, Inc. 4.625% 15/10/2025	USD	205,000	183,918	0.09	Bombardier, Inc., 144A 7.5% 01/12/2024	USD	52,000	49,683	0.03
United Rentals North America, Inc. 6.5% 15/12/2026	USD	30,000	29,490	0.01	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	30,000	28,392	0.01
United Rentals North America, Inc. 5.5% 15/05/2027	USD	215,000	199,222	0.10	Garda World Security Corp., 144A 8.75% 15/05/2025	USD	257,000	234,845	0.12
United States Cellular Corp. 6.7% 15/12/2033	USD	115,000	111,735	0.06	Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	35,000	35,394	0.02
United States Steel Corp. 6.875% 15/08/2025	USD	30,000	27,450	0.01	Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	383,545	0.20
United States Steel Corp. 6.25% 15/03/2026	USD	31,000	27,485	0.01	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	24,000	23,640	0.01
Verizon Communications, Inc. 4.672% 15/03/2055	USD	160,000	147,595	0.08	Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	15,000	14,663	0.01
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	100,000	91,000	0.05	InterTape Polymer Group, Inc., 144A 7% 15/10/2026	USD	20,000	19,750	0.01
Vistra Energy Corp. 7.375% 01/11/2022	USD	150,000	154,903	0.08	Masonite International Corp., 144A 5.75% 15/09/2026	USD	97,000	91,422	0.05
Vistra Energy Corp. 7.625% 01/11/2024	USD	75,000	79,540	0.04	Mattamy Group Corp., 144A 6.5% 01/10/2025	USD	25,000	22,375	0.01
Weatherford International LLC 6.8% 15/06/2037	USD	2,000	1,050	0.00	MEG Energy Corp., 144A 6.375% 30/01/2023	USD	248,000	236,530	0.12
Welbilt, Inc. 9.5% 15/02/2024	USD	50,000	53,437	0.03	MEG Energy Corp., 144A 6.5% 15/01/2025	USD	100,000	100,888	0.05
WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	33,000	31,689	0.02	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	85,000	78,077	0.04
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	75,000	71,250	0.04	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	100,000	89,236	0.05
Western Digital Corp. 4.75% 15/02/2026	USD	158,000	137,065	0.07	Open Text Corp., 144A 5.875% 01/06/2026	USD	50,000	49,125	0.02
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	35,000	33,429	0.02	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	74,000	63,640	0.03
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	80,000	74,200	0.04	Precision Drilling Corp. 7.75% 15/12/2023	USD	50,000	45,500	0.02
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	45,000	38,743	0.02	Quebecor Media, Inc. 5.75% 15/01/2023	USD	150,000	151,943	0.08
WPX Energy, Inc. 6% 15/01/2022	USD	12,000	11,671	0.01					
WPX Energy, Inc. 8.25% 01/08/2023	USD	100,000	106,031	0.05					
WPX Energy, Inc. 5.75% 01/06/2026	USD	35,000	31,809	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	40,000	36,496	0.02	<i>Luxembourg</i>				
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	64,350	0.03	Camelot Finance SA, 144A 7.875% 15/10/2024	USD	120,000	116,400	0.06
Videotron Ltd., 144A 5.125% 15/04/2027	USD	50,000	47,375	0.02	Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	USD	200,000	198,422	0.10
			3,556,554	1.83	Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	190,000	181,925	0.09
<i>Cayman Islands</i>					FAGE International SA, 144A 5.625% 15/08/2026	USD	200,000	171,750	0.09
Apidos CLO XXX, FRN 'C', 144A 5.42% 18/10/2031	USD	250,000	232,937	0.12	INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	200,000	177,200	0.09
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	10,000	9,649	0.00	Intelsat Connect Finance SA, 144A 9.5% 15/02/2024	USD	64,000	55,040	0.03
Benefit Street Partners CLO XI, FRN 'AZA', 144A 4.089% 15/04/2029	USD	250,000	247,330	0.13	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	210,000	216,925	0.11
BlueMountain CLO Ltd., FRN 'DR2', 144A 5.545% 20/11/2028	USD	550,000	513,881	0.26	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	168,000	162,694	0.08
BXMT Ltd., FRN, Series 2017-FL1 'C', 144A 4.253% 15/06/2035	USD	1,000,000	985,034	0.51	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	124,000	125,644	0.07
BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 5.002% 15/06/2035	USD	230,000	226,112	0.12	Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	42,000	31,854	0.02
CIFC Funding Ltd., FRN 'BR2', 144A 4.227% 17/10/2031	USD	535,000	524,717	0.27	Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	85,000	58,437	0.03
CIFC Funding Ltd., FRN 'DR2', 144A 5.827% 17/10/2031	USD	380,000	361,168	0.19	Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	125,000	124,414	0.07
Hero Funding, Series 2017-3A 'AI', 144A 3.19% 20/09/2048	USD	274,919	271,828	0.14	Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	80,000	76,337	0.04
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	173,646	175,782	0.09	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	180,000	157,320	0.08
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	321,204	326,351	0.17			1,854,362	0.96	
ICG US CLO Ltd., FRN 'A2R', 144A 4.039% 29/07/2028	USD	250,000	244,233	0.13	<i>Mexico</i>				
Magnetite VIII Ltd., FRN, Series 2014-8A 'DR2', 144A 5.239% 15/04/2031	USD	780,000	739,702	0.38	Cometa Energy SA de CV, Reg. S 6.375% 24/04/2035	USD	572,460	532,691	0.27
Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	64,000	55,090	0.03	Grupo KUO SAB de CV, 144A 5.75% 07/07/2027	USD	200,000	182,410	0.09
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	120,000	112,676	0.06	Grupo Posadas SAB de CV, Reg. S 7.875% 30/06/2022	USD	150,000	145,468	0.08
Shackleton CLO Ltd., FRN, Series 2013-4RA 'A2A', 144A 4.036% 13/04/2031	USD	690,000	683,077	0.35	Petroleos Mexicanos 5.625% 23/01/2046	USD	100,000	75,758	0.04
Shackleton CLO Ltd., FRN 'B', 144A 4.066% 17/07/2028	USD	760,000	757,265	0.39			936,327	0.48	
Sheff Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	88,000	75,240	0.04	<i>Netherlands</i>				
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'C', 144A 4.203% 15/02/2035	USD	445,000	442,911	0.23	Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	200,000	206,542	0.11
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'D', 144A 5.002% 15/02/2035	USD	750,000	735,204	0.38	Oi European Group BV, 144A 4% 15/03/2023	USD	6,000	5,610	0.00
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	51,200	49,725	0.02	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	100,000	98,875	0.05
Transocean, Inc., 144A 9% 15/07/2023	USD	50,000	49,750	0.02	Stars Group Holdings BV, 144A 7% 15/07/2026	USD	84,000	80,850	0.04
Transocean, Inc., 144A 7.25% 01/11/2025	USD	52,000	46,280	0.02			391,877	0.20	
Transocean, Inc., 144A 7.5% 15/01/2026	USD	106,000	94,240	0.05	<i>Supranational</i>				
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	200,000	188,157	0.10	JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	55,000	55,378	0.03
Voya CLO Ltd., FRN 'CR', 144A 5.721% 18/10/2031	USD	515,000	488,732	0.25	JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	120,000	117,382	0.06
			8,637,071	4.45	JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	129,000	123,280	0.06
					JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	29,000	28,666	0.02
							324,706	0.17	
<i>Denmark</i>					<i>United Kingdom</i>				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	400,000	412,478	0.21	HSBC Holdings plc, FRN 6.375% Perpetual	USD	400,000	385,756	0.20
			412,478	0.21	International Game Technology plc, 144A 6.5% 15/02/2025	USD	200,000	200,218	0.10
<i>Germany</i>					Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	200,000	197,500	0.10
IHO Verwaltungen GmbH, 144A 4.5% 15/09/2023	USD	200,000	180,450	0.09	Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	200,000	207,332	0.11
			180,450	0.09	Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	200,000	200,500	0.10
<i>Ireland</i>					Travelport Corporate Finance plc, 144A 6% 15/03/2026	USD	55,000	55,413	0.03
Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	200,000	199,863	0.10	Tronox Finance plc, 144A 5.75% 01/10/2025	USD	38,000	30,780	0.02
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	400,000	370,246	0.19	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	200,000	185,847	0.09
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	171,000	0.09			1,463,346	0.75	
			741,109	0.38	<i>United States of America</i>				
<i>Jersey</i>					20 Times Square Trust, FRN, Series 2018-2015 'F', 144A 3.203% 15/05/2035	USD	300,000	277,816	0.14
Delphi Technologies plc, 144A 5% 01/10/2025	USD	135,000	113,400	0.06	5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022	USD	800,000	800,000	0.41
			113,400	0.06	Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	55,000	53,075	0.03
					ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021	USD	430,000	431,336	0.22

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	500,000	502,059	0.26	Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	200,000	180,621	0.09
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	636,349	650,343	0.34	Avantor, Inc., 144A 6% 01/10/2024	USD	115,000	112,239	0.06
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	143,000	128,700	0.07	Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	369,000	350,550	0.18
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	71,000	63,545	0.03	Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	56,000	48,300	0.02
ADT Security Corp. (The) 4.125% 15/06/2023	USD	156,000	143,334	0.07	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	360,000	365,085	0.19
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	55,000	43,450	0.02	Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	200,000	189,000	0.10
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	115,000	96,600	0.05	Bank of America Commercial Mortgage Trust, FRN, Series 2007-5 'A1' 6.25% 10/02/2051	USD	372,216	384,931	0.20
Albertsons Cos. LLC 6.625% 15/06/2024	USD	235,000	219,615	0.11	Bank of America Commercial Mortgage Trust, FRN, Series 2007-5 '4A1' 2.685% 25/07/2037	USD	340,647	230,013	0.12
Albertsons Cos. LLC 5.75% 15/03/2025	USD	95,000	83,611	0.04	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 4.91% 25/02/2036	USD	266,571	268,729	0.14
Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	130,000	127,238	0.07	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 4.91% 25/02/2036	USD	266,571	268,729	0.14
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	150,000	144,000	0.07	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 4.91% 25/02/2036	USD	266,571	268,729	0.14
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	74,000	65,860	0.03	BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	200,000	153,573	0.08
Alternative Loan Trust, Series 2004-24CB '1A1' 5% 25/11/2034	USD	27,953	28,048	0.01	Bank of America Corp., FRN 5.875% Perpetual	USD	150,000	138,151	0.07
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	475,918	461,938	0.24	Bank of America Corp., FRN 6.1% Perpetual	USD	40,000	39,620	0.02
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	527,805	441,463	0.23	BAT Capital Corp. 4.54% 15/08/2047	USD	375,000	299,248	0.15
Alternative Loan Trust, Series 2004-30CB '3A1' 5% 25/02/2020	USD	32,904	32,290	0.02	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 4.91% 25/02/2036	USD	266,571	268,729	0.14
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	44,691	45,700	0.02	Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	67,528	65,107	0.03
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	103,129	103,934	0.05	Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2006-PW13 'B', 144A 5.66% 11/09/2041	USD	4,999	5,006	0.00
Alternative Loan Trust, Series 2005-114 'A3' 5.5% 25/12/2035	USD	281,643	242,872	0.13	Big River Steel LLC, 144A 7.25% 01/09/2025	USD	15,000	15,123	0.01
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	37,370	36,484	0.02	Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	195,000	187,727	0.10
AMC Networks, Inc. 5% 01/04/2024	USD	100,000	95,642	0.05	Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	60,000	57,000	0.03
AMC Networks, Inc. 4.75% 01/08/2025	USD	65,000	59,755	0.03	Boyetne USA, Inc., 144A 7.25% 01/05/2025	USD	40,000	41,200	0.02
American Credit Acceptance Receivables Trust, Series 2017-2 'E', 144A 5.52% 12/03/2024	USD	810,000	822,441	0.42	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	30,000	27,300	0.01
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	540,000	543,398	0.28	Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	69,000	55,483	0.03
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	560,000	563,146	0.29	Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	279,326	281,060	0.14
American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024	USD	1,000,000	1,003,592	0.52	Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	1,657,791	1,715,562	0.88
American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	902,000	897,163	0.46	Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033	USD	849,508	858,596	0.44
American Credit Acceptance Receivables Trust, Series 2018-3 'F', 144A 6.44% 12/06/2025	USD	500,000	497,946	0.26	BWAY Holding Co., 144A 5.5% 15/04/2024	USD	50,000	47,383	0.02
American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	500,000	501,918	0.26	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 4.007% 15/11/2035	USD	454,322	449,800	0.23
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	115,000	101,775	0.05	Cablevision Systems Corp. 8% 15/04/2020	USD	63,000	64,635	0.03
Ameriquest Mortgage Securities, Inc., STEP, Series 2003-8 'AF5' 5.14% 25/10/2033	USD	119,071	120,790	0.06	California Resources Corp., 144A 8% 15/12/2022	USD	46,000	30,935	0.02
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-1 'M2' 5.281% 25/02/2033	USD	58,140	59,592	0.03	Callon Petroleum Co. 6.375% 01/07/2026	USD	28,000	26,390	0.01
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-11 'M2' 4.981% 25/12/2033	USD	199,020	198,550	0.10	Calpine Corp., 144A 5.875% 15/01/2024	USD	20,000	19,729	0.01
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-12 'M2' 5.056% 25/01/2034	USD	174,635	176,239	0.09	Calpine Corp., 144A 5.25% 01/06/2026	USD	135,000	126,465	0.07
Amkor Technology, Inc. 6.375% 01/10/2022	USD	170,000	169,970	0.09	Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	55,000	50,771	0.03
AmWINS Group, Inc., 144A 7.75% 01/07/2026	USD	41,000	38,745	0.02	CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	110,000	102,300	0.05
Anchor Assets IX LLC, Series 2016-1 'B', 144A 6.25% 15/02/2020	USD	250,000	250,000	0.13	CCM Merger, Inc., 144A 6% 15/03/2022	USD	10,000	10,172	0.01
Andavor Logistics LP, FRN 6.875% Perpetual	USD	45,000	40,057	0.02	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	265,000	263,911	0.14
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	230,000	231,872	0.12	CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	20,000	19,150	0.01
Anixter, Inc., 144A 6% 01/12/2025	USD	125,000	123,750	0.06	CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	397,000	389,517	0.20
Aramark Services, Inc., 144A 5% 01/02/2028	USD	189,000	177,770	0.09	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	97,000	94,219	0.05
Argent Securities, Inc. Asset-Backed Pass-Through, FRN, Series 2003-W5 'M4' 7.94% 25/10/2033	USD	20,959	22,790	0.01	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	344,000	320,508	0.17
					CCO Holdings LLC, 144A 5% 01/02/2028	USD	698,000	644,177	0.33
					CDW LLC 5% 01/09/2023	USD	44,000	43,391	0.02
					CDW LLC 5% 01/09/2025	USD	113,000	107,915	0.06
					Central Garden & Pet Co. 6.125% 15/11/2023	USD	50,000	50,000	0.03
					Central Garden & Pet Co. 5.125% 01/02/2028	USD	110,000	98,450	0.05
					CEBAM Commercial Mortgage Trust, FRN, Series 2015-SMRT 'E', 144A 3.912% 10/04/2028	USD	200,000	199,043	0.10
					Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	24,902	0.01
					Charter Communications Operating LLC 6.384% 23/10/2035	USD	44,000	45,298	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charter Communications Operating LLC 5.375% 01/04/2038	USD	180,000	167,679	0.09	Crown Americas LLC, 144A 4.75% 01/02/2026	USD	21,000	19,928	0.01
Charter Communications Operating LLC 6.484% 23/10/2045	USD	125,000	127,829	0.07	CSC Holdings LLC, 144A 7.75% 15/07/2025	USD	200,000	203,620	0.11
Charter Communications Operating LLC 5.375% 01/05/2047	USD	100,000	91,376	0.05	CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	200,000	202,500	0.10
Chase Funding Trust, STEP, Series 2003-6 1A7 5.06% 25/11/2034	USD	84,036	86,516	0.04	CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	200,000	225,000	0.12
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	180,000	180,563	0.09	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	185,250	0.10
Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	18,000	16,955	0.01	CSC Holdings LLC 6.75% 15/11/2021	USD	47,000	48,357	0.03
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	24,000	22,482	0.01	CSC Holdings LLC 5.25% 01/06/2024	USD	141,000	130,245	0.07
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 5.065% 25/05/2023	USD	220,000	220,381	0.11	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 *2A5 2.865% 25/06/2035	USD	49,087	41,187	0.02
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.815% 25/05/2023	USD	550,000	554,296	0.29	CSI Compresso LP, 144A 7.5% 01/04/2025	USD	40,000	37,200	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 4.272% 20/11/2034	USD	194,154	197,804	0.10	Curio Group Holdings Corp., 144A 8.25% 01/09/2025	USD	150,000	117,750	0.06
CIG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023	USD	75,000	74,215	0.04	CVR Partners LP, 144A 9.25% 15/06/2023	USD	201,000	208,236	0.11
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	132,000	108,900	0.06	CyrusOne LP, REIT 5.375% 15/03/2027	USD	114,000	111,745	0.06
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	31,000	25,575	0.01	DAE Funding LLC, 144A 5% 01/08/2024	USD	77,000	74,511	0.04
CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	44,400	43,010	0.02	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	32,000	31,680	0.02
Citi Held For Asset Issuance, Series 2015-PM2 'C', 144A 5.96% 15/03/2022	USD	203,421	203,659	0.11	Dean Foods Co., 144A 6.5% 15/03/2023	USD	24,000	19,440	0.01
Citigroup, Inc., FRN 5.95% Perpetual	USD	10,000	9,286	0.00	Delek Logistics Partners LP 6.75% 15/05/2025	USD	63,000	61,425	0.03
Citigroup, Inc. FRN 5.95% Perpetual	USD	105,000	102,141	0.05	Dell International LLC, 144A 5.875% 15/06/2021	USD	150,000	149,968	0.08
City of Arlington 4.215% 15/02/2041	USD	500,000	494,000	0.25	Dell International LLC, 144A 7.125% 15/06/2024	USD	174,000	176,479	0.09
Civic Mortgage LLC, STEP, Series 2018-2 'A2', 144A 5.32% 25/11/2022	USD	314,192	314,062	0.16	Dell International LLC, 144A 8.35% 15/07/2046	USD	120,000	130,173	0.07
Clc Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	40,000	40,182	0.02	Denbury Resources, Inc., 144A 7.5% 15/02/2022	USD	32,000	25,664	0.01
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	45,000	40,613	0.02	Diamond Resorts Owner Trust, Series 2018-1 'D', 144A 5.9% 21/01/2031	USD	869,180	879,277	0.45
Clearway Energy Operating LLC, 144A 5.75% 15/10/2025	USD	35,000	33,507	0.02	DISH DBS Corp. 6.75% 01/06/2021	USD	129,000	126,950	0.07
Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	45,000	41,850	0.02	DISH DBS Corp. 5.875% 15/07/2022	USD	44,000	40,368	0.02
CLUB Credit Trust, Series 2017-P1 'B', 144A 3.56% 15/09/2023	USD	200,000	199,455	0.10	DISH DBS Corp. 5% 15/03/2023	USD	32,000	26,546	0.01
CLUB Credit Trust, Series 2017-P2 'B', 144A 3.56% 15/01/2024	USD	380,000	377,412	0.19	DISH DBS Corp. 5.875% 15/11/2024	USD	588,000	473,128	0.24
CLUB Credit Trust, Series 2018-NP1 'C', 144A 4.74% 15/05/2024	USD	1,000,000	1,000,277	0.52	DISH DBS Corp. 7.75% 01/07/2026	USD	415,000	342,668	0.18
CNG Holdings, Inc., 144A 9.375% 15/05/2020	USD	68,000	64,770	0.03	DJO Finance LLC, 144A 8.125% 15/06/2021	USD	60,000	61,800	0.03
CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	13,000	12,350	0.01	Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	68,000	63,240	0.03
COBALT CMBS Commercial Mortgage Trust, FRN, Series 2007-C3 'B' 6.015% 15/05/2046	USD	429,764	435,953	0.22	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	87,000	85,260	0.04
Cogent Communications Finance, Inc., 144A 5.625% 15/04/2021	USD	50,000	49,875	0.03	Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	874,000	886,577	0.46
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	75,000	74,438	0.04	DT Asset Trust 5.84% 16/12/2022	USD	500,000	499,563	0.26
COMM Mortgage Trust, FRN, Series 2014-CR16 'C' 5.064% 10/04/2047	USD	290,000	295,691	0.15	DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	100,000	99,966	0.05
Commercial Mortgage Trust, FRN, Series 2004-GG1 'H', 144A 6.604% 10/06/2036	USD	355,000	365,262	0.19	DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	110,000	109,719	0.06
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	410,000	373,100	0.19	DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	300,000	307,218	0.16
CommScope, Inc., 144A 5.5% 15/06/2024	USD	107,000	98,306	0.05	DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	125,000	126,750	0.07
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	141,000	140,334	0.07	DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	635,000	643,041	0.33
Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	75,000	53,250	0.03	DT Auto Owner Trust, Series 2018-2 'E', 144A 5.54% 16/06/2025	USD	760,000	773,261	0.40
Conn's Receivables Funding LLC, Series 2018-A 'B', 144A 4.65% 15/01/2023	USD	730,000	730,334	0.38	Eldorado Resorts, Inc., 144A 6% 15/09/2026	USD	36,000	33,840	0.02
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	35,000	31,412	0.02	Eldorado Resorts, Inc. 6% 01/04/2025	USD	61,000	58,778	0.03
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	193,000	169,840	0.09	Endo Finance LLC, 144A 5.75% 15/01/2022	USD	164,000	136,274	0.07
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	28,000	24,640	0.01	Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	130,000	117,650	0.06
Corr Holdings, Inc., 144A 5.5% 01/04/2025	USD	85,000	80,637	0.04	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	49,000	40,998	0.02
Coty, Inc., 144A 6.5% 15/04/2026	USD	130,000	111,833	0.06	Engs Commercial Finance Trust, Series 2018-1A 'C', 144A 4.05% 22/02/2023	USD	250,000	251,981	0.13
County of Sarasota 3.72% 01/10/2047	USD	160,000	154,234	0.08	Engs Commercial Finance Trust, Series 2018-1A 'D', 144A 4.69% 22/06/2023	USD	200,000	201,605	0.10
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	400,000	401,883	0.21	Enterpris, Inc., 144A 4.625% 10/02/2026	USD	100,000	91,000	0.05
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	280,000	284,241	0.15	Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	120,000	108,600	0.06
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	24,282	24,441	0.01	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	31,000	25,508	0.01
					Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	183,000	158,066	0.08
					EP Energy LLC, 144A 9.375% 01/05/2024	USD	136,000	58,310	0.03
					EP Energy LLC, 144A 8% 29/11/2024	USD	122,000	87,840	0.05
					EP Energy LLC, 144A 7.75% 15/05/2026	USD	198,000	176,338	0.09
					Equinix, Inc., REIT 5.75% 01/01/2025	USD	125,000	125,960	0.06
					Equinix, Inc., REIT 5.875% 15/01/2026	USD	90,000	90,813	0.05

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equity One Mortgage Pass-Through Trust, STEP, Series 2004-2 'M1' 5.692%					FHLMC, IO, FRN, Series K084 'X3' 2.241%				
25/07/2034					25/11/2028	USD	6,520,000	1,105,664	0.57
ESG Opportunity, Inc., REIT, 144A 5.25%	USD	48,246	49,146	0.03	FHLMC, IO, FRN, Series K153 'X3' 3.902%	USD	2,242,500	765,675	0.39
17/06/2025					25/04/2035				
Exela Intermediate LLC, 144A 10%	USD	95,000	90,402	0.05	FHLMC, IO, FRN, Series K718 'X3' 1.487%	USD	1,060,000	45,200	0.02
15/07/2023					25/02/2043				
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68%	USD	123,000	119,019	0.06	FHLMC, IO, FRN, Series K720 'X3' 1.375%	USD	8,600,000	364,843	0.19
17/07/2023					25/08/2042				
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35%	USD	30,000	30,096	0.02	FHLMC, IO, FRN, Series K721 'X3' 1.338%	USD	7,610,000	334,619	0.17
17/06/2024					25/09/2022				
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64%	USD	910,000	921,773	0.47	FHLMC, IO, FRN, Series K723 'X3' 1.983%	USD	3,870,000	313,739	0.16
15/10/2024					25/10/2034				
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33%	USD	960,000	953,946	0.49	FHLMC, IO, FRN, Series K724 'X3' 1.929%	USD	3,170,000	256,786	0.13
15/05/2025					25/12/2044				
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43%	USD	710,000	717,654	0.37	FHLMC, IO, FRN, Series K726 'X3' 2.2%	USD	10,142,000	996,855	0.51
15/08/2024					25/07/2044				
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38%	USD	390,000	395,572	0.20	FHLMC, IO, FRN, Series K729 'X3' 2.036%	USD	10,640,000	1,051,042	0.54
15/07/2025					25/11/2044				
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55%	USD	445,000	450,553	0.23	FHLMC, IO, FRN, Series K730 'X3' 2.103%	USD	3,868,100	406,943	0.21
25/09/2025					25/02/2045				
FHLMC, IO, Series 4056 'Bf' 3%	USD	390,000	394,661	0.20	FHLMC, IO, FRN, Series K731 'X3' 2.164%	USD	7,470,000	837,099	0.43
15/05/2027					25/05/2025				
FHLMC, IO, Series 4550 'Df' 4%	USD	77,145	6,229	0.00	Fidelity & Guaranty Life Holdings, Inc., 144A 5.5%	USD	69,000	66,316	0.03
15/03/2044					15/08/2023				
FHLMC, IO, Series 4661 'HA' 3%	USD	280,506	46,815	0.02	First Data Corp., 144A 5.375%	USD	130,000	128,506	0.07
15/03/2044					15/08/2023				
FHLMC, IO, Series 4628 'I' 4%	USD	106,473	106,529	0.05	First Data Corp., 144A 5.75%	USD	635,000	621,106	0.32
15/05/2045					15/01/2024				
FHLMC, IO, Series 4585 'Jf' 4%	USD	232,994	48,791	0.03	First Investors Auto Owner Trust, Series 2017-3A 'E', 144A 4.92%	USD	200,000	200,734	0.10
15/05/2045					15/08/2024				
FHLMC, IO, FRN, Series 4120 'Jf' 3.745%	USD	260,854	45,776	0.02	FirstCash, Inc., 144A 5.375%	USD	15,000	14,400	0.01
15/10/2032					15/06/2024				
FHLMC, IO, FRN, Series 3914 'Ls' 4.345%	USD	741,274	102,981	0.05	Flagship Credit Auto Trust, Series 2016-2 'E', 144A 5.56%	USD	300,000	318,128	0.16
15/08/2026					15/11/2023				
FHLMC, IO, FRN, Series 4116 'Ls' 3.745%	USD	235,882	20,916	0.01	Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58%	USD	275,000	273,643	0.14
15/10/2042					15/01/2024				
FHLMC, IO, Series 4212 'Mf' 3%	USD	261,307	46,024	0.02	Flagship Credit Auto Trust, Series 2017-2 'E', 144A 5.55%	USD	340,000	346,427	0.18
15/06/2033					15/07/2024				
FHLMC, IO, Series 4535 'Pf' 4%	USD	735,329	97,090	0.05	FNMA, IO, FRN, Series 413 '16z' 4.5%	USD	1,242,339	258,832	0.13
15/11/2028					25/07/2042				
FHLMC, IO, Series 4535 'Pf' 4%	USD	1,559,104	10,778	0.01	FNMA, FRN, Series 2018-C05 '1M2' 4.856%	USD	310,000	302,803	0.16
15/03/2044					25/01/2031				
FHLMC, IO, Series 4612 'Qf' 3.5%	USD	276,776	46,593	0.02	FNMA, IO, Series 421 '7' 3.5%	USD	192,013	14,835	0.01
15/05/2044					25/05/2030				
FHLMC, IO, FRN, Series 2916 'S' 4.795%	USD	319,574	43,273	0.02	FNMA, IO, 'A1' 3%	USD	2,315,940	292,484	0.15
15/01/2035					25/06/2033				
FHLMC, IO, FRN, Series 311 'Sf' 3.495%	USD	1,739,767	300,135	0.15	FNMA, IO, FRN, Series 2017-13 'AS' 3.544%	USD	353,857	69,356	0.04
15/08/2043					25/02/2047				
FHLMC, IO, FRN, Series 326 'S2' 3.495%	USD	4,557,917	762,897	0.39	FNMA, IO, Series 2016-68 'Bf' 3%	USD	1,395,462	146,509	0.08
15/03/2044					25/10/2031				
FHLMC, IO, FRN, Series 4599 'SA' 3.545%	USD	4,519,244	706,480	0.36	FNMA, IO, Series 421 'C3' 4%	USD	479,878	58,237	0.03
15/07/2046					25/07/2030				
FHLMC, IO, FRN 'SA' 3.545%	USD	226,497	40,785	0.02	FNMA, IO, FRN, Series 2016-95 'ES' 3.494%	USD	2,607,675	507,329	0.26
15/08/2047					25/12/2046				
FHLMC, IO, FRN, Series 4707 'SA' 3.695%	USD	3,778,501	676,904	0.35	FNMA, Series 2015-66 'HA' 3%	USD	46,778	46,846	0.02
15/08/2047					25/01/2045				
FHLMC, IO, FRN, Series 4714 'SA' 3.695%	USD	258,253	50,833	0.03	FNMA, IO, FRN, Series 2012-133 'HS' 3.644%	USD	318,936	59,087	0.03
15/05/2047					25/12/2042				
FHLMC, IO, FRN, Series 4681 'SD' 3.695%	USD	570,712	106,188	0.05	FNMA, IO, Series 2014-13 'Kf' 3.5%	USD	123,849	12,762	0.01
15/08/2047					25/03/2029				
FHLMC, IO, FRN, Series 4709 'SE' 3.695%	USD	777,844	139,343	0.07	FNMA, IO, Series 2016-6 'Kf' 4%	USD	273,234	43,284	0.02
15/08/2047					25/02/2044				
FHLMC, IO, FRN, Series K721 'Xf' 0.45%	USD	32,172,601	330,741	0.17	FNMA, IO, FRN 'LI' 4.054%	USD	2,169,016	327,375	0.17
25/08/2022					25/10/2045				
FHLMC, IO, FRN, Series K729 'Xf' 0.492%	USD	30,315,097	548,988	0.28	FNMA, IO, FRN, Series 2013-118 'MS' 3.544%	USD	4,069,573	594,240	0.31
25/10/2024					25/12/2043				
FHLMC, IO, FRN, Series K038 'X3' 2.568%	USD	300,000	34,184	0.02	FNMA, IO, FRN, Series 2012-93 3.644%	USD	3,480,247	500,011	0.26
25/06/2042					25/09/2032				
FHLMC, IO, FRN, Series K047 'X3' 1.546%	USD	400,000	32,432	0.02	FNMA, IO, FRN, Series 2012-133 'NS' 3.644%	USD	2,913,072	537,293	0.28
25/04/2043					25/12/2042				
FHLMC, IO, FRN, Series K052 'X3' 1.667%	USD	2,491,000	237,862	0.12	FNMA, IO, FRN, Series 2009-15 'SA' 3.694%	USD	466,369	10,725	0.01
25/01/2044					25/03/2024				
FHLMC, IO, FRN, Series K054 'X3' 1.654%	USD	6,335,000	602,294	0.31	FNMA, IO, FRN, Series 2016-30 'SA' 3.494%	USD	476,534	90,732	0.05
25/04/2043					25/05/2046				
FHLMC, IO, FRN, Series K067 'X3' 2.185%	USD	420,000	61,013	0.03	FNMA, IO, FRN, Series 2017-57 'SA' 3.594%	USD	2,396,935	38,725	0.02
25/10/2044					25/09/2047				
FHLMC, IO, FRN, Series K068 'X3' 2.13%	USD	470,000	67,030	0.03	FNMA, IO, FRN, Series 2017-70 'SA' 3.644%	USD	2,998,342	543,390	0.28
25/12/2044					25/02/2047				
FHLMC, IO, FRN, Series K070 'X3' 2.107%	USD	2,030,000	289,409	0.15	FNMA, IO, FRN, Series 2017-6 'SB' 3.544%	USD	73,992	13,045	0.01
25/12/2044					25/10/2046				
FHLMC, IO, FRN, Series K072 'X3' 2.206%	USD	2,030,000	428,505	0.22	FNMA, IO, FRN, Series 2016-75 'SC' 3.594%	USD	3,601,014	499,766	0.26
25/12/2045					25/08/2041				
FHLMC, IO, FRN, Series K075 'X3' 2.202%	USD	3,560,000	549,163	0.28	FNMA, IO, FRN 'SD' 3.394%	USD	4,395,021	641,567	0.33
25/05/2028					25/05/2046				
FHLMC, IO, FRN, Series K078 'X3' 2.285%	USD	1,600,000	263,263	0.14	FNMA, IO, FRN 'SE' 3.694%	USD	2,916,662	553,256	0.29
25/06/2046					25/05/2047				
					25/09/2047				
					25/05/2046				
					25/11/2047				
					25/09/2046				
					25/11/2047				
					25/09/2046				
					25/11/2047				
					25/09/2046				

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2017-39 'ST' 3.594% 25/05/2047	USD	1,008,540	171,451	0.09	Goodgreen 2017-R1 Trust, Series 2017-R1 5% 20/10/2051	USD	425,069	415,420	0.21
FNMA, IO, FRN, Series 2017-47 'ST' 3.594% 25/06/2047	USD	451,864	88,949	0.05	Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	30,000	29,495	0.02
FNMA ACES, IO, FRN, Series 2014-M3 'X2' 0.151% 25/01/2024	USD	5,226,727	15,461	0.01	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	114,000	103,160	0.05
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.691% 25/01/2039	USD	54,058	4,874	0.00	Gray Escrow, Inc., 1444 7% 15/05/2027 Gray Television, Inc., 1444 5.875% 15/07/2026	USD	127,000	125,138	0.06
Foursight Capital Automobile Receivables Trust, Series 2016-1 'C', 1444 6.64% 16/10/2023	USD	250,000	254,188	0.13	GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 1444 4.905% 10/11/2045	USD	100,000	93,511	0.05
FREED ABS Trust, Series 2018-1 'B', 1444 4.566% 10/07/2024	USD	380,000	382,587	0.20	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 1444 7.5% 25/10/2036	USD	197,409	139,931	0.07
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 1444 7.347% 25/10/2026	USD	141,397	149,767	0.08	Gulfport Energy Corp. 6% 15/10/2024 Gulfport Energy Corp. 6.375% 15/01/2026	USD	56,000	49,379	0.03
FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 1444 4.079% 25/09/2049	USD	20,000	19,458	0.01	H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	13,000	11,880	0.01
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 1444 3.933% 25/12/2049	USD	295,000	281,847	0.15	Halcon Resources Corp. 6.75% 15/02/2025	USD	45,000	41,399	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 1444 3.764% 25/11/2050	USD	100,000	99,421	0.05	Hanesbrands, Inc., 1444 4.625% 15/05/2024	USD	50,000	36,375	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 1444 5.897% 25/02/2024	USD	395,320	410,007	0.21	Hanesbrands, Inc., 1444 4.875% 01/06/2024	USD	15,000	13,987	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 1444 5.247% 25/04/2024	USD	432,632	433,786	0.22	Herc Rentals, Inc., 1444 7.75% 01/06/2024	USD	115,000	103,744	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 1444 5.097% 25/08/2024	USD	303,806	304,770	0.16	Hertz Corp. (The), 1444 5.5% 15/10/2024 Hertz Corp. (The), 1444 7.625% 01/06/2022	USD	131,000	136,567	0.07
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 1444 4.997% 25/08/2024	USD	96,985	97,928	0.05	Hertz Corp. (The), 1444 5.5% 15/10/2024 Hertz Corp. (The), 1444 7.625% 01/06/2022	USD	320,000	234,400	0.12
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 1444 4.847% 25/11/2024	USD	261,704	265,120	0.14	Hertz Fleet Lease Funding LP, Series 2018-1 'E', 1444 5.55% 10/05/2032	USD	63,000	59,544	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 1444 5.047% 25/11/2027	USD	489,840	503,609	0.26	Hilcorp Energy I LP, 1444 5% 01/12/2024 Hilcorp Energy I LP, 1444 6.25% 01/11/2028	USD	860,000	867,499	0.45
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 1444 4.847% 25/11/2024	USD	448,288	454,174	0.23	Hilcorp Energy I LP, 1444 6.25% 01/11/2028	USD	28,000	24,780	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 1444 4.547% 25/12/2024	USD	122,834	124,238	0.06	Hillman Group, Inc. (The), 1444 6.375% 15/07/2022	USD	32,000	28,160	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 1444 4.247% 25/06/2025	USD	599,950	601,033	0.31	Hill-Rom Holdings, Inc., 1444 5.75% 01/09/2023	USD	55,000	44,619	0.02
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 1444 4.079% 25/09/2049	USD	260,000	244,220	0.13	Hilton Domestic Operating Co., Inc., 1444 5.125% 01/05/2026	USD	185,000	184,537	0.10
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 1444 4.107% 25/07/2049	USD	275,000	270,321	0.14	Holly Energy Partners LP, 1444 6% 01/08/2024	USD	14,000	13,512	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 1444 3.764% 25/11/2050	USD	105,000	100,250	0.05	Hologic, Inc., 1444 4.375% 15/10/2025 Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	32,000	31,040	0.02
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 1444 3.926% 25/02/2050	USD	440,000	424,103	0.22	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	100,000	93,535	0.05
Frontier Communications Corp., 1444 8.5% 01/04/2026	USD	195,000	171,456	0.09	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	75,000	69,273	0.04
Frontier Communications Corp. 10.5% 15/09/2022	USD	30,000	20,775	0.01	Icahn Enterprises LP 6.25% 01/02/2022 Icahn Enterprises LP 6.375% 15/12/2025	USD	109,000	100,972	0.05
Frontier Communications Corp. 11% 15/09/2025	USD	95,000	59,955	0.03	Icahn Enterprises LP 6.375% 15/12/2025 iHeartCommunications, Inc. 9% 15/12/2019	USD	25,000	24,951	0.01
FXI Holdings, Inc., 1444 7.875% 01/11/2024	USD	57,000	48,878	0.03	Infor Software Parent LLC, 1444 7.125% 01/05/2021	USD	130,000	86,450	0.04
Gartner, Inc., 1444 5.125% 01/04/2025	USD	135,000	131,035	0.07	Infor US, Inc. 6.5% 15/05/2022 Informatica LLC, 1444 7.125% 15/07/2023	USD	152,000	148,960	0.08
Gates Global LLC, 1444 6% 15/07/2022	USD	78,000	76,733	0.04	Informatica LLC, 1444 7.125% 15/07/2023	USD	285,000	276,622	0.14
GCI LLC 6.75% 01/06/2021	USD	40,000	40,191	0.02	Ingevity Corp., 1444 4.5% 01/02/2026 IOVIA, Inc., 1444 5% 15/10/2026	USD	107,000	104,325	0.05
GCI LLC 6.875% 15/04/2025	USD	75,000	72,750	0.04	IRB Holding Corp., 1444 6.75% 15/02/2026	USD	10,000	9,050	0.00
GP Applied Technologies, Inc., 1444 5.5% 15/04/2026	USD	105,000	102,769	0.05	IRB Holding Corp., 1444 6.75% 15/02/2026	USD	200,000	190,500	0.10
Genesys Telecommunications Laboratories, Inc., 1444 10% 30/11/2024	USD	90,000	94,275	0.05	Iron Mountain, Inc., REIT, 1444 4.875% 15/09/2027	USD	71,000	62,125	0.03
GLP Capital LP, REIT 5.25% 01/06/2025	USD	140,000	139,357	0.07	Jack Ohio Finance LLC, 1444 6.75% 15/11/2021	USD	142,000	124,423	0.06
GLS Auto Receivables Trust, Series 2018-2A 'D', 1444 5.469% 17/03/2025	USD	450,000	457,947	0.24	Jack Ohio Finance LLC, 1444 10.25% 15/11/2022	USD	217,000	219,712	0.11
GMACM Mortgage Loan Trust, Series 2004-I2 'A8' 5.75% 25/06/2034	USD	83,813	85,546	0.04	Jaguar Holding Co. II, 1444 6.375% 01/08/2023	USD	15,000	15,937	0.01
GNMA, IO, FRN, Series 2015-115 0.563% 16/07/2057	USD	1,540,581	67,950	0.04	JB Poindexter & Co., Inc., 1444 7.125% 15/04/2026	USD	30,000	28,596	0.01
GNMA, IO, FRN, Series 2017-23 0.778% 16/05/2059	USD	253,306	15,400	0.01	Jeld-Wen, Inc., 1444 4.875% 15/12/2027 JELD-WEN, Inc., 1444 4.625% 15/12/2025	USD	14,000	13,090	0.01
GNMA, IO, FRN, Series 2017-51 0.728% 16/05/2059	USD	3,247,874	223,427	0.12	Jeld-Wen, Inc., 1444 4.875% 15/12/2027 JELD-WEN, Inc., 1444 4.625% 15/12/2025	USD	25,000	21,125	0.01
GNMA, IO, FRN, Series 2017-69 0.798% 16/07/2059	USD	8,659,569	593,048	0.31	JPMCC Re-REMIC Trust, Series 2014-FRR1 14707, 1444 4.347% 27/01/2047	USD	30,000	26,175	0.01
GNMA, FRN, Series 2017-H14 'FG' 3.527% 20/06/2067	USD	358,298	368,276	0.19	Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	360,000	360,000	0.19
GNMA, IO, FRN, Series 2014-130 'IB' 0.897% 16/08/2054	USD	1,516,490	65,905	0.03	Kinetic Concepts, Inc., 1444 7.875% 15/02/2021	USD	17,000	16,934	0.01
GNMA, IO, FRN, Series 2012-39 'MI' 4% 16/03/2042	USD	513,895	112,830	0.06	Koppers, Inc., 1444 6% 15/02/2025 Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	55,000	55,550	0.03
GNMA, IO, FRN 'SA' 3.68% 20/05/2047	USD	5,383,023	640,282	0.33	KREF Ltd., FRN 'D', 1444 4.852% 15/06/2036	USD	30,000	26,550	0.01
GNMA, IO, FRN 'SD' 3.73% 20/12/2047	USD	3,784,160	654,760	0.34	Kronos Acquisition Holdings, Inc., 1444 9% 15/08/2023	USD	54,000	41,917	0.02
GNMA, IO, FRN 'SG' 3.73% 20/03/2048	USD	2,952,750	536,881	0.28	Ladder Capital Finance Holdings LLLP, 1444 5.25% 01/10/2025	USD	48,000	42,720	0.02
Golden Nugget, Inc., 1444 6.75% 15/10/2024	USD	130,000	123,579	0.06	Lamar Media Corp. 5% 01/05/2023 Lamar Media Corp. 5.75% 01/02/2026	USD	10,000	10,015	0.01
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	352,000	297,347	0.15		USD	35,000	35,752	0.02

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LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A' 5.452% 15/09/2039	USD	107,521	75,810	0.04	Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	35,000	32,812	0.02
LendingClub Issuance Trust, Series 2016-12 'B', 144A 6% 17/01/2023	USD	196,316	197,195	0.10	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2026	USD	9,000	8,335	0.00
Landmark Funding Trust, Series 2017-1A 'A', 144A 2.83% 22/12/2025	USD	890,000	878,425	0.45	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	23,000	20,571	0.01
Landmark Funding Trust, Series 2017-2A 'B', 144A 3.38% 20/05/2026	USD	250,000	245,912	0.13	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	24,000	23,077	0.01
Landmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	510,000	511,716	0.26	Northern Oil and Gas, Inc. 9.293% 15/05/2023	USD	40,609	38,883	0.02
Landmark Funding Trust, Series 2017-1A 'C', 144A 5.41% 22/12/2025	USD	210,000	214,483	0.11	Novelis Corp., 144A 6.25% 15/08/2024	USD	50,000	47,371	0.02
Landmark Funding Trust, Series 2017-2A 'C', 144A 4.33% 20/05/2026	USD	200,000	200,713	0.10	Novelis Corp., 144A 5.875% 30/09/2026	USD	99,000	87,748	0.05
Landmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	700,000	707,373	0.36	Nuance Communications, Inc. 5.625% 15/12/2026	USD	97,000	92,088	0.05
Lennar Corp. 5.25% 01/06/2026	USD	128,000	120,640	0.06	NVA Holdings, Inc., 144A 6.875% 01/04/2026	USD	37,000	33,115	0.02
Liberty Mutual Group, Inc., 144A 7.8% 07/03/2087	USD	27,000	29,498	0.02	Oak Hill Advisors Residential Loan Trust, STEP, Series 2017-NPL2 'A1', 144A 3% 25/07/2057	USD	86,994	85,422	0.04
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	125,000	120,211	0.06	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	61,000	51,492	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M2' 5.131% 25/08/2033	USD	147,126	152,946	0.08	OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	350,000	350,586	0.18
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	45,000	42,300	0.02	OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	540,000	551,352	0.28
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	70,000	70,759	0.04	OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	1,000,598	0.52
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019	USD	186,125	186,125	0.10	Owens Corning 4.4% 30/01/2048	USD	100,000	76,640	0.04
Mariner Finance Issuance Trust, Series 2017-AA 'C', 144A 6.73% 20/02/2029	USD	250,000	258,362	0.13	Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	19,000	18,145	0.01
Marlette Funding Trust, Series 2017-3A 'B', 144A 3.01% 18/12/2024	USD	100,000	99,305	0.05	Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	50,000	51,020	0.03
Marriott Ownership Resorts, Inc., 144A 6.5% 15/09/2026	USD	219,000	210,787	0.11	Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	25,000	24,187	0.01
Martin Midstream Partners LP 7.25% 15/02/2021	USD	57,000	54,150	0.03	Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	62,000	55,800	0.03
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.904% 25/08/2033	USD	60,568	58,818	0.03	Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	29,000	26,911	0.01
Matador Resources Co. 5.875% 15/09/2026	USD	36,000	33,293	0.02	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	45,000	25,650	0.01
Mattel, Inc., 144A 6.75% 31/12/2025	USD	193,000	173,170	0.09	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	200,000	144,000	0.07
Mattel, Inc. 3.15% 15/03/2023	USD	21,000	17,220	0.01	PCT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	30,000	29,550	0.02
Merrill Lynch Mortgage Trust, FRN, Series 2007-C1 'AM' 5.983% 12/06/2050	USD	1,337	1,341	0.00	Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	115,000	109,165	0.06
MFA Trust, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	206,391	205,861	0.11	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	10,000	9,148	0.00
Midcontinent Communications, 144A 6.875% 15/08/2023	USD	85,000	87,125	0.04	Plantronics, Inc., 144A 5.5% 31/05/2023	USD	72,000	66,960	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.164% 15/08/2047	USD	170,000	172,552	0.09	PNMAC FMSR Issuer Trust, FRN, Series 2018-F11 'A', 144A 6.655% 25/04/2023	USD	360,000	361,350	0.19
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 5.064% 15/04/2047	USD	150,000	152,662	0.08	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 5.165% 25/02/2023	USD	430,000	431,438	0.22
Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART 'D', 144A 3.309% 13/09/2031	USD	275,000	269,667	0.14	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 4.965% 25/08/2025	USD	400,000	401,347	0.21
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ10 'A1' 5.389% 12/11/2041	USD	686	685	0.00	Polaris Intermediate Corp., 144A 8.407% 01/12/2022	USD	54,000	49,307	0.03
Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D', 144A 6.314% 12/08/2041	USD	171,728	177,195	0.09	Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	50,000	47,776	0.02
Morgan Stanley Capital I, Inc., FRN, Series 2018-H4 'D', 144A 3% 15/12/2051	USD	550,000	398,900	0.21	Post Holdings, Inc., 144A 5% 15/08/2026	USD	49,000	44,591	0.02
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	107,000	99,355	0.05	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	164,000	154,016	0.08
Nabors Industries, Inc., 5.75% 01/02/2025	USD	18,000	13,818	0.01	Prestige Auto Receivables Trust, Series 2018-1A 'E', 144A 5.03% 15/01/2026	USD	410,000	416,701	0.21
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	21,000	20,662	0.01	Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	80,000	77,200	0.04
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	19,000	18,584	0.01	Pretium Mortgage Credit Partners I LLC, FRN, Series 2017-NPL5 'A1', 144A 3.327% 30/12/2022	USD	207,010	205,090	0.11
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	162,000	159,064	0.08	Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A1', 144A 4.826% 25/09/2058	USD	300,000	300,226	0.15
Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	52,000	21,060	0.01	Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	140,000	144,232	0.07
Netflix, Inc., 144A 5.875% 15/11/2028	USD	25,000	24,248	0.01	Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	349,000	352,026	0.18
Netflix, Inc. 5.875% 15/02/2025	USD	19,000	19,253	0.01	Progress Residential Trust, Series 2018-SFR2 'E', 144A 4.873% 17/10/2035	USD	262,000	265,258	0.14
Netflix, Inc. 4.875% 15/04/2028	USD	240,000	218,836	0.11	Progress Residential Trust, Series 2017-SFR2 'F', 144A 4.836% 17/12/2034	USD	200,000	202,529	0.10
New Albertsons LP 8.7% 01/05/2030	USD	40,000	32,560	0.02	Prosper Marketplace Issuance Trust, Series 2017-3A 'B', 144A 3.36% 15/11/2023	USD	105,000	104,461	0.05
New Albertsons LP 8% 01/05/2031	USD	150,000	123,000	0.06	Prosper Marketplace Issuance Trust, Series 2018-1A 'C', 144A 4.87% 17/06/2024	USD	340,000	340,865	0.18
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4.981% 25/11/2033	USD	183,277	184,583	0.10	Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	148,426	0.08
New Residential Mortgage LLC, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	210,476	211,848	0.11	Qorvo, Inc., 144A 5.5% 15/07/2026	USD	71,000	67,805	0.04
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 4.2% 25/07/2054	USD	342,959	346,568	0.18	Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	95,000	88,825	0.05
Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	144,000	143,280	0.07					

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	120,000	94,240	0.05	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	115,000	103,787	0.05
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	70,000	63,700	0.03	Sunoco LP 4.875% 15/01/2023	USD	24,000	23,531	0.01
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	36,000	33,102	0.02	Sunoco LP 5.5% 15/02/2026	USD	8,000	7,580	0.00
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	118,000	114,203	0.06	Sunoco LP 8.875% 15/03/2028	USD	12,000	11,225	0.00
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	18,000	16,448	0.01	Symantec Corp., 144A 5% 15/04/2025	USD	61,000	56,755	0.03
Regents of the University of California Medical Center Pooled 6.583% 15/03/2049	USD	115,000	148,864	0.08	Syneos Health, Inc., 144A 7.5% 01/10/2024	USD	50,000	52,250	0.03
Rite Aid Corp., 144A 6.375% 01/04/2023	USD	100,000	78,875	0.04	Talen Energy Supply LLC 6.5% 01/06/2025	USD	76,000	54,340	0.03
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	35,000	36,514	0.02	Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	25,000	24,500	0.01
Sabre GBLB, Inc., 144A 5.375% 15/04/2023	USD	155,000	154,526	0.08	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	9,000	8,595	0.00
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	712,651	720,488	0.37	Targa Resources Partners LP 5.25% 01/05/2023	USD	58,000	57,244	0.03
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	50,000	47,747	0.02	Targa Resources Partners LP 4.25% 15/11/2023	USD	18,000	16,795	0.01
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	100,000	90,217	0.05	Targa Resources Partners LP 5.125% 01/02/2025	USD	40,000	37,749	0.02
Scientific Games International, Inc. 10% 01/12/2022	USD	60,000	60,821	0.03	Targa Resources Partners LP 5% 15/01/2028	USD	8,000	7,280	0.00
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	64,000	63,360	0.03	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	130,000	105,950	0.05
Semigroup Corp. 7.25% 15/03/2026	USD	35,000	32,550	0.02	Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	150,000	153,786	0.08
Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	50,000	50,000	0.03	Tennant Co. 5.625% 01/05/2025	USD	75,000	70,500	0.04
SESCO Global Americas Holdings GP, 144A 5.3% 25/03/2044	USD	350,000	307,011	0.16	Terex Corp., 144A 5.625% 01/02/2025	USD	170,000	158,926	0.08
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	125,000	117,475	0.06	Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	62,000	57,815	0.03
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	102,000	90,142	0.05	Terraform Power Operating LLC, 144A 4.25% 31/01/2023	USD	9,000	8,476	0.00
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	45,000	45,411	0.02	Terraform Power Operating LLC, 144A 5% 31/01/2028	USD	25,000	22,125	0.01
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	350,000	351,712	0.18	Terraform Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	43,000	43,591	0.02
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	55,000	52,663	0.03	T-Mobile USA, Inc. 6.5% 15/01/2024	USD	60,000	61,759	0.03
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	100,000	91,523	0.05	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	214,000	216,950	0.11
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	32,000	30,200	0.02	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	515,000	527,033	0.27
Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	100,000	99,020	0.05	T-Mobile USA, Inc. 4.5% 01/02/2026	USD	9,000	8,383	0.00
Sofi Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026	USD	100,000	99,398	0.05	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	34,000	31,356	0.02
Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	260,000	258,468	0.13	Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	550,000	551,336	0.28
Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	260,000	257,431	0.13	TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	120,000	119,423	0.06
Solera LLC, 144A 10.5% 01/03/2024	USD	51,000	54,315	0.03	Tricolor Auto Securitization Trust, Series 2018-1A 'B', 144A 7.3% 16/02/2021	USD	1,800,000	1,798,578	0.93
Sotera Health Holdings LLC, 144A 6.5% 15/05/2023	USD	42,000	40,215	0.02	Tronox, Inc., 144A 6.5% 15/04/2026	USD	24,000	20,174	0.01
Sotheby's, 144A 4.875% 15/12/2025	USD	50,000	45,250	0.02	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	121,000	112,832	0.06
Specialty Underwriting & Residential Finance Trust, Series 2004-AA1 '2A2' 5.5% 25/10/2034	USD	51,692	52,436	0.03	United Auto Credit Securitization Trust 'D', 144A 3.52% 10/11/2022	USD	310,000	309,637	0.16
Spirit Master Funding LLC, Series 2014-3A 'A', 144A 5.74% 20/03/2042	USD	1,088,785	1,133,849	0.58	United Continental Holdings, Inc. 4.25% 01/10/2022	USD	33,000	32,073	0.02
Springleaf Finance Corp. 6.125% 15/05/2022	USD	212,000	207,124	0.11	Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	150,000	136,758	0.07
Springleaf Finance Corp. 5.625% 15/03/2023	USD	58,000	53,763	0.03	Uniti Group LP, REIT 8.25% 15/10/2023	USD	45,000	38,972	0.02
Springleaf Funding Trust, Series 2015-BA 'B', 144A 3.8% 15/05/2028	USD	900,000	898,785	0.46	Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	64,000	57,153	0.03
Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	255,000	254,745	0.13	US Auto Funding LLC, Series 2018-1A 'B', 144A 7.5% 15/07/2023	USD	1,498,903	1,498,903	0.77
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	54,000	55,283	0.03	US Concrete, Inc. 6.375% 01/06/2024	USD	80,000	74,419	0.04
SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	85,000	80,963	0.04	US Treasury 2.75% 30/11/2020	USD	2,100,000	2,108,490	1.09
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 6.51% 25/02/2047	USD	400,000	387,458	0.20	USA Compression Partners LP, 144A 6.875% 01/04/2026	USD	20,000	19,200	0.01
Standard Industries, Inc., 144A 6% 15/10/2025	USD	105,000	100,478	0.05	USG Corp., 144A 4.875% 01/06/2027	USD	100,000	100,831	0.05
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	213,000	178,187	0.09	USIS Merger Sub, Inc., 144A 6.875% 01/05/2025	USD	18,000	16,571	0.01
Staples, Inc., 144A 8.5% 15/09/2025	USD	279,000	249,914	0.13	Valeant Pharmaceuticals International, Inc., 144A 8.5% 31/01/2027	USD	15,000	14,617	0.01
Station Casinos LLC, 144A 5% 01/10/2025	USD	56,000	50,820	0.03	Valvoline, Inc. 4.375% 15/08/2025	USD	38,000	34,390	0.02
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	60,000	55,166	0.03	Vantiv LLC, 144A 4.375% 15/11/2025	USD	200,000	183,811	0.09
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	22,000	21,615	0.01	Veros Automobile Receivables Trust, Series 2017-1 'B', 144A 3.98% 17/04/2023	USD	235,000	232,651	0.12
					Veros Automobile Receivables Trust, Series 2018-1 'D', 144A 5.74% 15/08/2025	USD	1,000,000	1,011,371	0.52
					Verscend Escrow Corp., 144A 9.75% 15/08/2026	USD	30,000	28,146	0.01
					Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	215,000	198,875	0.10
					Viacom, Inc., FRN 5.875% 28/02/2057	USD	65,000	59,315	0.03
					Viacom, Inc., FRN 6.25% 28/02/2057	USD	7,000	6,480	0.00
					ViaSat, Inc., 144A 5.625% 15/09/2025	USD	27,000	24,840	0.01
					VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	214,912	230,764	0.12
					Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	70,000	68,366	0.04

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	108,339	107,508	0.06	<i>Equities</i>				
VOLT LXIX LLC, STEP, Series 2018-NPL5 'A1A', 144A 4.213% 25/08/2048	USD	117,405	117,727	0.06	<i>United States of America</i>				
VOLT LXIX LLC, STEP, Series 2018-NPL5 'A2', 144A 5.804% 25/08/2048	USD	259,000	260,073	0.13	Penn Virginia Corp.	USD	64	3,484	0.00
VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A1A', 144A 4.336% 27/07/2048	USD	147,091	147,219	0.08				3,484	0.00
VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A2', 144A 5.927% 27/07/2048	USD	200,000	200,949	0.10	<i>Total Equities</i>			3,484	0.00
VOLT LXX LLC, STEP, Series 2018-NPL6 'A1A', 144A 4.115% 25/09/2048	USD	298,641	299,017	0.15	Total Transferable securities and money market instruments dealt in on another regulated market			146,077,312	75.24
VOLT LXIII LLC, STEP, Series 2018-NPL8 'A1B', 144A 4.655% 26/10/2048	USD	1,600,000	1,615,337	0.83	Other transferable securities and money market instruments				
VOLT LXIII LLC, STEP, Series 2018-NPL9 'A1A', 144A 4.458% 25/10/2048	USD	300,000	300,850	0.16	<i>Bonds</i>				
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	47,000	39,950	0.02	<i>India</i>				
Wabash National Corp., 144A 5.5% 01/10/2025	USD	58,000	49,663	0.03	UPL Ltd. 6.875% 15/04/2022*	USD	159,000	96,990	0.05
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'A1' 5.984% 15/02/2051	USD	226,120	223,680	0.12	<i>United States of America</i>			96,990	0.05
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'B' 5.984% 15/02/2051	USD	250,000	188,250	0.10	Dominion Financial Services 2 LLC, STEP, Series 2018-1 'A', 144A 5.35% 15/09/2022*	USD	1,600,000	1,600,000	0.82
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'C' 5.984% 15/02/2051	USD	135,000	14,175	0.01	Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A10' 0.177% 25/07/2056*	USD	4,459,282	14,863	0.01
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'D' 3.297% 15/10/2044	USD	367,449	364,611	0.19	UPL 7.125% 15/04/2025*	USD	99,000	55,440	0.03
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-54 '2A2' 5.5% 25/06/2033	USD	79,088	79,557	0.04	<i>Total Bonds</i>			1,670,303	0.86
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-52 '2A4' 5.5% 25/06/2034	USD	105,254	109,625	0.06	<i>Convertible Bonds</i>			1,767,293	0.91
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 3.735% 25/04/2035	USD	227,258	230,561	0.12	<i>United States of America</i>				
Wells Fargo Mortgage Backed Securities Trust, Series 2005-14 '1A1' 5.5% 25/12/2035	USD	48,656	50,362	0.03	Claire's Stores, Inc. 0%*	USD	3	4,775	0.00
Wells Fargo Mortgage Backed Securities Trust, Series 2007-14 '1A1' 6% 25/10/2037	USD	14,508	14,191	0.01	<i>Total Convertible Bonds</i>			4,775	0.00
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	290,000	291,510	0.15	<i>Equities</i>				
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	390,000	394,055	0.20	<i>United States of America</i>				
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	1,000,000	1,006,613	0.52	Claires Holdings GmbH* UCI International, Inc.*	USD	6	5,200	0.00
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	1,170,000	1,182,733	0.61		USD	1,536	29,952	0.02
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	1,000,000	1,003,162	0.52	<i>Total Equities</i>			35,152	0.02
Windstream Services LLC, 144A 9% 30/06/2025	USD	137,000	92,818	0.05	<i>Warrants</i>			35,152	0.02
Windstream Services LLC, 144A 8.625% 31/10/2025	USD	80,000	71,200	0.04	<i>United States of America</i>				
WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	150,000	144,375	0.07	Jack Cooper Enterprises, Inc. 29/10/2027*	USD	49	0	0.00
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	150,000	143,596	0.07				0	0.00
Wyndham Destinations, Inc. 5.69% 01/04/2027	USD	10,000	9,175	0.00	<i>Total Warrants</i>			0	0.00
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	205,000	193,769	0.10	Total Other transferable securities and money market instruments			1,807,220	0.93
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	79,000	77,617	0.04	<i>Units of authorised UCITS or other collective investment undertakings</i>				
Zayo Group LLC, 144A 5.75% 15/01/2027	USD	37,000	32,788	0.02	<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i>				
					JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) USD†	USD	16,895	1,560,801	0.80
					JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†	USD	17,122	1,570,216	0.81
								3,131,017	1.61
					<i>Total Collective Investment Schemes - UCITS</i>			3,131,017	1.61
					Total Units of authorised UCITS or other collective investment undertakings			3,131,017	1.61
					Total Investments			189,992,628	97.86
<i>Total Bonds</i>					Cash			700,732	0.36
					Other Assets/(Liabilities)			3,451,398	1.78
					Total Net Assets			194,144,758	100.00

‡ Security is currently in default.

* Security is valued at its fair value under the direction of the Board of Directors.

† Related Party Fund.

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 31 December 2018

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	77.25
Luxembourg	4.82
Cayman Islands	3.66
Canada	1.95
United Kingdom	1.34
Argentina	0.93
El Salvador	0.88
Mexico	0.84
Angola	0.79
Ireland	0.55
Costa Rica	0.45
Netherlands	0.41
France	0.40
Bermuda	0.36
Colombia	0.34
Afghanistan	0.33
Switzerland	0.32
Mongolia	0.29
Belarus	0.27
Paraguay	0.27
South Africa	0.25
Nigeria	0.25
Italy	0.21
Egypt	0.20
Supranational	0.17
Norway	0.15
Dominican Republic	0.14
Brazil	0.13
Pakistan	0.13
Jersey	0.09
Australia	0.04
Finland	0.03
Total Investments	98.24
Cash and Other Assets/(Liabilities)	1.76
Total	100.00

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	67,473	USD	76,751	07/01/2019	ANZ	430	-
EUR	297,469	USD	339,111	07/01/2019	BNP Paribas	1,154	-
EUR	72,540,811	USD	82,401,572	07/01/2019	Citibank	575,476	0.30
EUR	130,656	USD	148,886	07/01/2019	Goldman Sachs	568	-
EUR	589,081	USD	671,245	07/01/2019	RBC	2,586	-
EUR	196,769	USD	224,239	07/01/2019	Standard Chartered	838	-
EUR	191,024	USD	217,378	07/01/2019	State Street	1,128	-
EUR	10,676	USD	12,200	07/01/2019	Toronto-Dominion Bank	13	-
EUR	227,277	USD	260,421	05/02/2019	RBC	221	-
USD	20,806	EUR	18,177	04/01/2019	State Street	18	-
USD	201,271	EUR	175,287	07/01/2019	Standard Chartered	766	-
Total Unrealised Gain on Forward Currency Exchange Contracts						583,198	0.30
EUR	117,785	USD	135,264	05/02/2019	Merrill Lynch	(188)	-
EUR	18,177	USD	20,861	05/02/2019	State Street	(15)	-
USD	27,682	EUR	24,268	02/01/2019	ANZ	(68)	-
USD	259,693	EUR	227,277	03/01/2019	RBC	(195)	-
USD	35,340	EUR	30,957	07/01/2019	Merrill Lynch	(71)	-
USD	20,109	EUR	17,649	07/01/2019	National Australia Bank	(79)	-
USD	975,540	EUR	859,168	07/01/2019	Standard Chartered	(7,233)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(7,849)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						575,349	0.30

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2019	414	USD	50,388,328	836,844	0.43
US 5 Year Note, 29/03/2019	183	USD	20,945,637	312,121	0.16
Total Unrealised Gain on Financial Futures Contracts				1,148,965	0.59
US 10 Year Note, 20/03/2019	(134)	USD	(16,309,266)	(353,141)	(0.18)
US 2 Year Note, 29/03/2019	(142)	USD	(30,127,297)	(180,172)	(0.09)
US 5 Year Note, 29/03/2019	(166)	USD	(18,999,867)	(272,051)	(0.14)
US Ultra Bond, 20/03/2019	(14)	USD	(2,244,594)	(2,406)	-
Total Unrealised Loss on Financial Futures Contracts				(807,770)	(0.41)
Net Unrealised Gain on Financial Futures Contracts				341,195	0.18

JPMorgan Funds - India Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>India</i>				
ACC Ltd.	INR	851,077	18,373,627	1.97
Ambuja Cements Ltd.	INR	8,192,134	26,413,835	2.84
Ashok Leyland Ltd.	INR	18,242,180	26,791,364	2.88
Axis Bank Ltd.	INR	5,113,719	45,429,833	4.88
Bajaj Auto Ltd.	INR	651,692	25,460,586	2.73
Bharat Heavy Electricals Ltd.	INR	16,440,000	17,205,747	1.85
Cummins India Ltd.	INR	1,006,086	12,226,955	1.31
Eicher Motors Ltd.	INR	22,000	7,274,267	0.78
Godrej Industries Ltd.	INR	1,898,603	14,932,366	1.60
Gujarat Pipavav Port Ltd.	INR	7,549,818	11,074,509	1.19
HDFC Bank Ltd.	INR	3,019,533	91,848,546	9.87
HDFC Standard Life Insurance Co. Ltd., Reg. 5	INR	2,743,758	15,198,316	1.63
Hero MotoCorp Ltd.	INR	493,188	21,837,750	2.35
Housing Development Finance Corp. Ltd.	INR	3,275,652	92,264,002	9.91
Indusind Bank Ltd.	INR	2,132,246	48,890,391	5.25
ITC Ltd.	INR	11,189,160	45,165,559	4.85
Jubilant Foodworks Ltd.	INR	1,226,686	22,041,671	2.37
Kotak Mahindra Bank Ltd.	INR	2,508,362	45,061,541	4.84
Larsen & Toubro Ltd.	INR	1,887,124	38,948,049	4.18
Mahindra & Mahindra Financial Services Ltd.	INR	3,836,592	26,043,738	2.80
Maruti Suzuki India Ltd.	INR	552,470	58,996,116	6.34
Shriram Transport Finance Co. Ltd.	INR	1,359,764	24,135,689	2.59
State Bank of India	INR	4,738,144	20,081,514	2.16
Tata Consultancy Services Ltd.	INR	2,123,768	57,634,696	6.19
Titan Co. Ltd.	INR	1,381,770	18,380,363	1.97
UltraTech Cement Ltd.	INR	793,475	45,362,548	4.87
United Spirits Ltd.	INR	1,290,280	11,696,196	1.26
			888,769,774	95.46
<i>Total Equities</i>			888,769,774	95.46
Total Transferable securities and money market instruments admitted to an official exchange listing			888,769,774	95.46
Total Investments			888,769,774	95.46
<i>Time Deposits</i>				
<i>Hong Kong</i>				
Standard Chartered Bank Hong Kong Ltd. 1.85% 02/01/2019	USD	42,707,334	42,707,334	4.59
			42,707,334	4.59
<i>Total Time Deposits</i>			42,707,334	4.59
Cash			5,323,678	0.57
Other Assets/(Liabilities)			(5,769,328)	(0.62)
Total Net Assets			931,031,458	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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
India	98.02
United Kingdom	1.68
Total Investments and Cash Equivalents	99.70
Cash and Other Assets/(Liabilities)	0.30
Total	100.00

JPMorgan Funds - Indonesia Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Indonesia</i>				
Ace Hardware Indonesia Tbk. PT	IDR	8,734,200	895,316	2.11
AKR Corporindo Tbk. PT	IDR	1,891,900	556,785	1.31
Astra International Tbk. PT	IDR	6,348,000	3,591,459	8.47
Bank Central Asia Tbk. PT	IDR	1,718,900	3,072,416	7.24
Bank Danamon Indonesia Tbk. PT	IDR	1,539,100	804,698	1.90
Bank Mandiri Persero Tbk. PT	IDR	7,137,000	3,621,194	8.54
Bank Negara Indonesia Persero Tbk. PT	IDR	3,438,000	2,074,961	4.89
Bank Rakyat Indonesia Persero Tbk. PT	IDR	14,654,900	3,678,823	8.67
Bank Tabungan Negara Persero Tbk. PT	IDR	2,427,400	424,295	1.00
BFI Finance Indonesia Tbk. PT	IDR	29,502,200	1,352,522	3.19
Bumi Serpong Damai Tbk. PT	IDR	3,144,300	270,483	0.64
Charoen Pokhhand Indonesia Tbk. PT	IDR	1,195,200	592,059	1.40
Gudang Garam Tbk. PT	IDR	354,700	2,036,906	4.80
Hanjaya Mandala Sampoerna Tbk. PT	IDR	7,763,300	1,983,481	4.68
Indah Kiat Pulp & Paper Corp. Tbk. PT	IDR	509,500	404,608	0.95
Indocement Tunggal Prakarsa Tbk. PT	IDR	1,095,100	1,388,618	3.27
Indofood Sukses Makmur Tbk. PT	IDR	1,376,400	703,089	1.66
Integra Indocabinet Tbk. PT	IDR	5,016,900	212,770	0.50
Kalbe Farma Tbk. PT	IDR	12,024,700	1,253,261	2.95
Mayora Indah Tbk. PT	IDR	1,151,100	206,739	0.49
Mitra Adiperkasa Tbk. PT	IDR	12,588,600	693,843	1.64
Pakuwon Jati Tbk. PT	IDR	15,899,400	674,305	1.59
Perusahaan Gas Negara Persero Tbk.	IDR	6,196,400	904,351	2.13
Selamat Sempurna Tbk. PT	IDR	2,178,800	206,133	0.49
Semen Indonesia Persero Tbk. PT	IDR	1,774,100	1,402,770	3.31
Summarecon Agung Tbk. PT	IDR	4,445,400	242,726	0.57
Telekomunikasi Indonesia Persero Tbk. PT	IDR	10,452,300	2,695,631	6.35
Unilever Indonesia Tbk. PT	IDR	632,000	1,969,574	4.64
United Tractors Tbk. PT	IDR	883,200	1,659,791	3.91
			39,573,607	93.29
<i>Singapore</i>				
Jardine Cycle & Carriage Ltd.	SGD	52,800	1,360,167	3.21
			1,360,167	3.21
<i>Total Equities</i>			40,933,774	96.50
Total Transferable securities and money market instruments admitted to an official exchange listing			40,933,774	96.50
Total Investments			40,933,774	96.50
Cash			191,607	0.45
Other Assets/(Liabilities)			1,292,740	3.05
Total Net Assets			42,418,121	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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Indonesia	92.35
United Kingdom	3.74
Singapore	3.63
Total Investments and Cash Equivalents	99.72
Cash and Other Assets/(Liabilities)	0.28
Total	100.00

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Japan</i>				
Aruhi Corp.	JPY	1,280,800	2,550,713,200	0.58
Asahi Intecc Co. Ltd.	JPY	1,173,400	5,444,576,000	1.24
Ciz Holdings Co. Ltd.	JPY	978,900	5,760,826,500	1.31
Cosmos Pharmaceutical Corp.	JPY	112,300	2,061,266,500	0.47
CyberAgent, Inc.	JPY	3,504,800	14,869,114,000	3.37
Daikin Industries Ltd.	JPY	603,900	7,058,081,250	1.60
Digital Garage, Inc.	JPY	1,639,300	4,100,708,950	0.93
Don Quijote Holdings Co. Ltd.	JPY	2,215,200	15,107,664,000	3.43
en-japan, Inc.	JPY	597,600	2,039,310,000	0.46
Fast Retailing Co. Ltd.	JPY	88,000	4,944,280,000	1.12
GMO Payment Gateway, Inc.	JPY	1,813,200	8,476,710,000	1.92
Hikari Tsushin, Inc.	JPY	948,000	16,296,120,000	3.70
Infomart Corp.	JPY	3,308,600	3,326,797,300	0.76
Istyle, Inc.	JPY	2,413,500	1,974,243,000	0.45
Japan Exchange Group, Inc.	JPY	5,523,900	9,813,208,350	2.23
Kao Corp.	JPY	2,986,000	24,331,421,000	5.52
Keyence Corp.	JPY	522,200	29,102,206,000	6.60
Komatsu Ltd.	JPY	431,700	1,021,618,050	0.23
Kureha Corp.	JPY	280,400	1,704,832,000	0.39
Lasertec Corp.	JPY	1,004,200	2,821,299,900	0.64
M3, Inc.	JPY	11,723,800	17,286,743,100	3.92
Makita Corp.	JPY	1,461,200	5,702,333,000	1.29
Mercari, Inc.	JPY	2,282,100	4,205,910,300	0.95
Milbon Co. Ltd.	JPY	534,800	2,389,219,000	0.54
MISUMI Group, Inc.	JPY	1,048,000	2,433,456,000	0.55
Miura Co. Ltd.	JPY	2,445,200	6,128,893,800	1.39
Money Forward, Inc.	JPY	463,900	1,565,662,500	0.36
MonotaRO Co. Ltd.	JPY	5,317,800	14,440,485,900	3.28
Murata Manufacturing Co. Ltd.	JPY	635,900	9,517,833,250	2.16
Naxos Co. Ltd.	JPY	5,483,800	7,745,867,500	1.76
Nidec Corp.	JPY	569,600	7,102,912,000	1.61
Nifco, Inc.	JPY	537,300	1,396,980,000	0.32
Nihon M&A Center, Inc.	JPY	3,643,300	8,064,444,550	1.83
Nintendo Co. Ltd.	JPY	282,800	8,278,970,000	1.88
Obic Co. Ltd.	JPY	692,800	5,881,872,000	1.33
PeptiDream, Inc.	JPY	1,809,700	7,845,049,500	1.78
Pigeon Corp.	JPY	2,110,200	9,917,940,000	2.25
Recruit Holdings Co. Ltd.	JPY	8,520,700	22,682,103,400	5.15
Relo Group, Inc.	JPY	1,954,100	5,029,853,400	1.14
SanBio Co. Ltd.	JPY	773,600	6,289,368,000	1.43
SBI Holdings, Inc.	JPY	2,732,400	5,903,350,200	1.34
Shima Seiki Manufacturing Ltd.	JPY	626,500	2,006,366,250	0.46
Shin-Etsu Chemical Co. Ltd.	JPY	912,600	7,782,652,800	1.77
Shiseido Co. Ltd.	JPY	3,495,100	24,084,734,100	5.47
SMC Corp.	JPY	137,800	4,584,606,000	1.04
SoftBank Group Corp.	JPY	1,122,700	8,199,639,450	1.86
Square Enix Holdings Co. Ltd.	JPY	1,910,600	5,703,141,000	1.29
Suzuki Motor Corp.	JPY	1,891,200	10,522,636,800	2.39
Sysmex Corp.	JPY	723,000	3,813,463,500	0.87
Tokio Marine Holdings, Inc.	JPY	3,991,300	20,904,433,750	4.74
Tomy Co. Ltd.	JPY	1,790,400	1,965,859,200	0.45
Trend Micro, Inc.	JPY	958,100	5,715,066,500	1.30
Tsumura & Co.	JPY	1,157,700	3,539,667,750	0.80
Uzabase, Inc.	JPY	693,000	1,147,954,500	0.26
Zenrin Co. Ltd.	JPY	1,772,550	4,138,017,975	0.94
ZOZO, Inc.	JPY	2,951,300	5,926,210,400	1.34
			432,648,693,375	98.19
<i>Total Equities</i>			432,648,693,375	98.19
Total Transferable securities and money market instruments admitted to an official exchange listing			432,648,693,375	98.19
Total Investments			432,648,693,375	98.19
Cash			8,552,829,338	1.94
Other Assets/(Liabilities)			(562,848,588)	(0.13)
Total Net Assets			440,638,674,125	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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Japan	99.22
Total Investments	99.22
Cash and Other Assets/(Liabilities)	0.78
Total	100.00

JPMorgan Funds - Japan Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	12,390,829	JPY	1,565,556,423	07/01/2019	Toronto-Dominion Bank	145,288	-
GBP	14,558	JPY	2,030,112	05/02/2019	RBC	5,486	-
JPY	2,548,591	AUD	31,233	07/01/2019	ANZ	119,762	-
JPY	10,936,758	AUD	136,998	07/01/2019	Barclays	282,983	-
JPY	70,275,851	AUD	889,041	07/01/2019	BNP Paribas	1,138,962	-
JPY	1,379,870	AUD	17,615	07/01/2019	Goldman Sachs	10,041	-
JPY	7,315,600	AUD	90,016	07/01/2019	National Australia Bank	315,419	-
JPY	14,890,514	AUD	182,590	07/01/2019	RBC	691,305	-
JPY	36,985,547	AUD	458,946	07/01/2019	Toronto-Dominion Bank	1,295,334	-
JPY	3,958,025	AUD	48,488	17/01/2019	ANZ	189,686	-
JPY	1,310,070	AUD	15,909	17/01/2019	Citibank	73,641	-
JPY	2,817,647	AUD	34,482	17/01/2019	Goldman Sachs	137,834	-
JPY	10,815,521	AUD	132,611	17/01/2019	National Australia Bank	509,393	-
JPY	124,993,878	AUD	1,605,103	05/02/2019	Toronto-Dominion Bank	390,842	-
JPY	556,402,505	EUR	4,389,954	04/01/2019	ANZ	1,674,352	-
JPY	81,737,783	EUR	638,322	07/01/2019	ANZ	1,079,553	-
JPY	520,401,475	EUR	4,056,680	07/01/2019	Barclays	7,800,564	-
JPY	346,384,753	EUR	2,689,893	07/01/2019	Citibank	6,490,642	-
JPY	4,830,481	EUR	37,597	07/01/2019	Deutsche Bank	79,747	-
JPY	462,804,775	EUR	3,630,099	07/01/2019	Goldman Sachs	4,106,406	-
JPY	438,172,581	EUR	3,420,832	07/01/2019	HSBC	5,917,213	-
JPY	281,231,681	EUR	2,179,340	07/01/2019	Merrill Lynch	5,850,816	-
JPY	302,560,856	EUR	2,356,957	07/01/2019	RBC	4,736,480	-
JPY	244,447,336	EUR	1,908,920	07/01/2019	Standard Chartered	3,236,757	-
JPY	315,627,819	EUR	2,484,104	07/01/2019	Toronto-Dominion Bank	1,737,070	-
JPY	83,853,938	EUR	656,579	07/01/2019	UBS	888,859	-
JPY	327,979,177	EUR	2,546,917	10/01/2019	ANZ	6,152,569	-
JPY	142,999,329	EUR	1,109,883	10/01/2019	BNP Paribas	2,755,308	-
JPY	186,471,591	EUR	1,453,640	10/01/2019	Goldman Sachs	2,790,729	-
JPY	103,833,186	EUR	508,395	10/01/2019	HSBC	1,930,690	-
JPY	145,429,932	EUR	1,129,447	10/01/2019	Morgan Stanley	2,713,858	-
JPY	262,898,760	EUR	2,047,114	10/01/2019	National Australia Bank	4,226,944	-
JPY	393,635,873	EUR	3,057,226	10/01/2019	RBC	7,327,013	-
JPY	171,214	EUR	1,329	10/01/2019	State Street	3,322	-
JPY	8,710,521	EUR	68,841	05/02/2019	ANZ	8,893	-
JPY	375,894	EUR	2,972	05/02/2019	State Street	266	-
JPY	3,175,812	GBP	22,114	07/01/2019	BNP Paribas	81,337	-
JPY	2,100,991	GBP	14,962	07/01/2019	Goldman Sachs	7,228	-
JPY	3,674,978	GBP	26,106	07/01/2019	Merrill Lynch	21,893	-
JPY	947,506	GBP	6,614	07/01/2019	National Australia Bank	22,007	-
JPY	18,074,796	GBP	126,749	07/01/2019	RBC	338,179	-
JPY	2,006,453	GBP	13,647	10/01/2019	Goldman Sachs	96,903	-
JPY	1,554,770	GBP	10,748	10/01/2019	Morgan Stanley	50,979	-
JPY	6,106,653	GBP	42,036	10/01/2019	RBC	224,976	-
JPY	911,060	GBP	6,198	10/01/2019	Toronto-Dominion Bank	43,832	-
JPY	18,504,352	GBP	132,261	05/02/2019	Toronto-Dominion Bank	10,239	-
JPY	162,181	SGD	1,964	07/01/2019	ANZ	3,527	-
JPY	2,711,630	SGD	32,913	07/01/2019	Citibank	53,110	-
JPY	8,052,854	SGD	98,831	07/01/2019	Credit Suisse	69,872	-
JPY	46,271,680	SGD	563,948	07/01/2019	HSBC	719,262	-
JPY	4,444,991	SGD	54,122	07/01/2019	National Australia Bank	73,321	-
JPY	7,361,438	SGD	89,732	07/01/2019	Standard Chartered	113,449	-
JPY	29,774,127	SGD	361,808	10/01/2019	ANZ	554,998	-
JPY	5,401,158	SGD	65,929	10/01/2019	HSBC	76,844	-
JPY	2,145,875	SGD	26,154	10/01/2019	National Australia Bank	33,699	-
JPY	2,116,751	SGD	25,762	10/01/2019	RBC	36,247	-
JPY	1,296,210	USD	11,691	04/01/2019	ANZ	6,556	-
JPY	222,632,406	USD	1,971,911	07/01/2019	BNP Paribas	5,171,551	-
JPY	1,499,098	USD	13,253	07/01/2019	Deutsche Bank	37,524	-
JPY	1,155,614,379	USD	10,282,014	07/01/2019	HSBC	21,721,583	0.01
JPY	1,185,773,191	USD	10,665,150	07/01/2019	Merrill Lynch	9,628,405	-
JPY	876,039,607	USD	7,765,508	07/01/2019	National Australia Bank	19,665,167	0.01
JPY	1,864,997,395	USD	16,527,368	07/01/2019	RBC	42,371,623	0.01
JPY	808,639,444	USD	7,194,441	07/01/2019	Standard Chartered	15,241,927	0.01
JPY	501,301,465	USD	4,431,030	10/01/2019	HSBC	12,779,518	-
JPY	256,469,933	USD	2,286,130	10/01/2019	Morgan Stanley	4,423,680	-
JPY	553,264,519	USD	4,892,304	10/01/2019	National Australia Bank	13,887,045	0.01
JPY	573,443,460	USD	5,104,064	10/01/2019	State Street	10,719,442	-
JPY	1,223,266,508	USD	11,071,568	05/02/2019	BNP Paribas	5,113,600	-
JPY	79,394,880	USD	719,386	05/02/2019	Merrill Lynch	244,136	-
JPY	1,510,825	USD	13,731	05/02/2019	State Street	36	-
SGD	759,573	JPY	61,267,743	07/01/2019	HSBC	86,079	-
SGD	11,925	JPY	961,171	07/02/2019	HSBC	387	-
Total Unrealised Gain on Forward Currency Exchange Contracts						240,551,188	0.05
AUD	43,745	JPY	3,474,017	07/01/2019	ANZ	(72,127)	-
AUD	54,561	JPY	4,532,616	07/01/2019	Barclays	(289,655)	-
AUD	33,771	JPY	2,793,022	07/01/2019	Goldman Sachs	(166,811)	-
AUD	69,258	JPY	5,672,014	07/01/2019	RBC	(286,099)	-
AUD	1,605,103	JPY	125,225,655	07/01/2019	Toronto-Dominion Bank	(4403,706)	-
AUD	58,254	JPY	4,759,783	17/01/2019	Goldman Sachs	(232,422)	-
AUD	2,614,060	JPY	215,552,787	17/01/2019	National Australia Bank	(12,395,969)	(0.01)

JPMorgan Funds - Japan Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	49,106	JPY	3,980,497	17/01/2019	RBC	(164,142)	-
AUD	85,794	JPY	7,022,330	17/01/2019	Toronto-Dominion Bank	(354,714)	-
AUD	13,915	JPY	1,080,362	05/02/2019	National Australia Bank	(188)	-
EUR	68,841	JPY	8,709,255	04/01/2019	ANZ	(10,306)	-
EUR	4,452,646	JPY	564,414,493	07/01/2019	ANZ	(1,779,404)	-
EUR	117,666	JPY	15,124,443	07/01/2019	BNP Paribas	(256,260)	-
EUR	268,044	JPY	34,552,227	07/01/2019	Citibank	(682,219)	-
EUR	2,205,494	JPY	283,717,002	07/01/2019	Deutsche Bank	(5,031,338)	-
EUR	18,666	JPY	2,402,351	07/01/2019	Morgan Stanley	(43,733)	-
EUR	66,492	JPY	8,523,149	07/01/2019	National Australia Bank	(121,280)	-
EUR	1,384,964	JPY	178,823,788	07/01/2019	Standard Chartered	(3,820,111)	-
EUR	2,749,102	JPY	354,686,107	07/01/2019	State Street	(7,310,365)	-
EUR	321,152	JPY	41,452,934	07/01/2019	UBS	(872,272)	-
EUR	105,818,825	JPY	13,628,837,132	10/01/2019	Barclays	(257,646,791)	(0.06)
EUR	55,113	JPY	7,087,831	10/01/2019	BNP Paribas	(123,785)	-
EUR	334,224	JPY	42,774,380	10/01/2019	Citibank	(542,018)	-
EUR	2,298,962	JPY	296,038,260	10/01/2019	Goldman Sachs	(5,543,047)	-
EUR	1,601	JPY	205,707	10/01/2019	HSBC	(3,464)	-
EUR	1,924,082	JPY	247,764,399	10/01/2019	Merrill Lynch	(4,638,810)	-
EUR	151,797	JPY	19,518,097	10/01/2019	National Australia Bank	(337,103)	-
EUR	3,807,917	JPY	490,699,834	10/01/2019	Standard Chartered	(9,534,158)	-
EUR	2,771,509	JPY	356,533,833	10/01/2019	State Street	(6,327,950)	-
EUR	1,560,494	JPY	197,347,599	05/02/2019	ANZ	(98,090)	-
GBP	22,307	JPY	3,217,254	07/01/2019	Deutsche Bank	(95,715)	-
GBP	28,044	JPY	4,024,765	07/01/2019	Merrill Lynch	(100,484)	-
GBP	13,933	JPY	2,019,962	07/01/2019	RBC	(70,258)	-
GBP	132,261	JPY	18,520,250	07/01/2019	Toronto-Dominion Bank	(12,335)	-
GBP	1,008,193	JPY	145,506,859	10/01/2019	Deutsche Bank	(4,440,541)	-
GBP	17,454	JPY	2,520,797	10/01/2019	Goldman Sachs	(78,641)	-
GBP	5,879	JPY	852,213	10/01/2019	HSBC	(29,526)	-
GBP	15,054	JPY	2,180,512	10/01/2019	National Australia Bank	(74,186)	-
GBP	19,633	JPY	2,792,571	10/01/2019	RBC	(45,546)	-
GBP	50,049	JPY	7,248,538	10/01/2019	Standard Chartered	(245,640)	-
JPY	1,565,781,936	EUR	12,390,829	05/02/2019	Toronto-Dominion Bank	(443,637)	-
JPY	61,155,955	SGD	759,573	07/02/2019	HSBC	(89,028)	-
SGD	3,437	JPY	278,051	04/01/2019	Credit Suisse	(397)	-
SGD	4,687	JPY	383,528	07/01/2019	ANZ	(4,961)	-
SGD	20,964	JPY	1,730,236	07/01/2019	Citibank	(36,889)	-
SGD	41,729	JPY	3,446,809	07/01/2019	RBC	(76,187)	-
SGD	33,494	JPY	2,761,506	07/01/2019	Standard Chartered	(56,085)	-
SGD	32,144	JPY	2,632,309	10/01/2019	ANZ	(36,375)	-
SGD	1,912,846	JPY	156,803,795	10/01/2019	BNP Paribas	(2,325,049)	-
SGD	9,049	JPY	742,938	10/01/2019	Credit Suisse	(12,122)	-
SGD	34,625	JPY	2,853,866	10/01/2019	National Australia Bank	(57,585)	-
SGD	29,574	JPY	2,427,017	10/01/2019	RBC	(38,650)	-
SGD	44,154	JPY	3,607,963	10/01/2019	Standard Chartered	(42,115)	-
USD	391,527	JPY	43,508,433	04/01/2019	Standard Chartered	(319,232)	-
USD	488,923	JPY	55,046,061	07/01/2019	ANZ	(1,127,970)	-
USD	11,071,568	JPY	1,226,087,543	07/01/2019	BNP Paribas	(5,123,365)	-
USD	14,507,335	JPY	1,633,213,003	07/01/2019	Citibank	(3,355,016)	(0.01)
USD	4,852,888	JPY	545,217,631	07/01/2019	Goldman Sachs	(10,044,749)	-
USD	719,386	JPY	79,579,010	07/01/2019	Merrill Lynch	(245,634)	-
USD	108,411	JPY	12,240,864	07/01/2019	National Australia Bank	(285,418)	-
USD	6,379,890	JPY	721,892,152	07/01/2019	RBC	(18,322,721)	(0.01)
USD	3,134,909	JPY	354,048,352	07/01/2019	Standard Chartered	(8,332,900)	-
USD	86,227	JPY	9,685,558	07/01/2019	State Street	(176,492)	-
USD	13,789,495	JPY	1,558,723,180	07/01/2019	UBS	(38,027,977)	(0.01)
USD	367,367	JPY	41,613,879	10/01/2019	BNP Paribas	(1,111,582)	-
USD	448,698	JPY	50,756,466	10/01/2019	Citibank	(1,287,447)	-
USD	3,717,118	JPY	416,042,935	10/01/2019	Goldman Sachs	(6,229,920)	-
USD	1,250,087	JPY	140,741,591	10/01/2019	National Australia Bank	(2,919,269)	-
USD	4,521,950	JPY	508,850,949	10/01/2019	RBC	(10,305,108)	-
USD	226,575,579	JPY	25,358,046,497	10/01/2019	Standard Chartered	(378,045,422)	(0.09)
USD	162,305	JPY	18,385,275	10/01/2019	State Street	(491,103)	-
USD	115,234	JPY	12,961,979	10/01/2019	Toronto-Dominion Bank	(257,433)	-
USD	11,691	JPY	1,292,919	05/02/2019	ANZ	(6,590)	-
USD	3,273,555	JPY	360,539,555	05/02/2019	Merrill Lynch	(365,550)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(843,881,247)	(0.19)
Net Unrealised Loss on Forward Currency Exchange Contracts						(603,330,059)	(0.14)

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>South Korea</i>				
AfreecaTV Co. Ltd.	KRW	133,100	4,703,296	1.40
CJ Cheiljedang Corp.	KRW	22,300	6,610,850	1.97
CJ Logistics Corp.	KRW	29,500	4,409,003	1.31
Com2uSCorp	KRW	24,500	2,834,947	0.85
Daelim Industrial Co. Ltd.	KRW	69,500	6,369,432	1.90
Duk San Neolux Co. Ltd.	KRW	271,000	3,443,063	1.03
Easy Bio, Inc.	KRW	230,000	1,250,291	0.37
E-MART, Inc.	KRW	61,000	9,964,372	2.97
Farmico	KRW	491,312	3,432,623	1.02
GS Retail Co. Ltd.	KRW	89,200	3,235,968	0.97
Hana Financial Group, Inc.	KRW	298,600	9,695,066	2.89
Hana Pharm Co. Ltd.	KRW	143,270	2,892,495	0.86
Hankook Tire Co. Ltd.	KRW	241,300	8,688,919	2.59
Hanwha Chemical Corp.	KRW	371,500	6,734,416	2.01
Hite Jinro Co. Ltd.	KRW	186,000	2,771,578	0.83
Hugel, Inc.	KRW	20,100	6,881,957	2.05
Hyundai Glovis Co. Ltd.	KRW	66,800	7,708,613	2.30
Hyundai Heavy Industries Co. Ltd.	KRW	64,500	7,443,197	2.22
Hyundai Mobis Co. Ltd.	KRW	84,400	14,354,127	4.28
Kangwon Land, Inc.	KRW	76,300	2,190,112	0.65
KCC Corp.	KRW	28,750	7,956,048	2.37
Kolon Industries, Inc.	KRW	83,300	4,281,845	1.28
Korea Electric Power Corp.	KRW	593,500	17,620,944	5.25
Korea Investment Holdings Co. Ltd.	KRW	140,700	7,497,190	2.24
Korea Zinc Co. Ltd.	KRW	14,150	5,482,063	1.63
LG Chem Ltd.	KRW	27,400	8,515,685	2.54
LIG Nex1 Co. Ltd.	KRW	105,200	3,481,680	1.04
Nasmedia Co. Ltd.	KRW	105,000	2,677,467	0.80
Naturalendo Tech Co. Ltd.	KRW	75,000	912,544	0.27
NAVER Corp.	KRW	100,400	10,956,081	3.27
NCsoft Corp.	KRW	10,450	4,371,728	1.30
NeoPharm Co. Ltd.	KRW	11,162	449,952	0.13
NHN KCP Corp.	KRW	362,341	3,791,639	1.13
Nong'Shim Holdings Co. Ltd.	KRW	24,297	1,521,149	0.45
Nong'Shim Co. Ltd.	KRW	16,500	3,767,478	1.12
Orange Life Insurance Ltd., Reg. S	KRW	317,500	7,975,206	2.38
Osstem Implant Co. Ltd.	KRW	67,000	3,203,773	0.96
Samsung C&T Corp.	KRW	104,200	9,876,445	2.94
Samsung Electro-Mechanics Co. Ltd.	KRW	22,900	2,119,230	0.63
Samsung Electronics Co. Ltd., GDR	USD	4,250	3,695,375	1.10
Samsung Electronics Co. Ltd.	KRW	828,300	28,712,470	8.56
Samsung Engineering Co. Ltd.	KRW	60,746	956,898	0.29
Samsung Fire & Marine Insurance Co. Ltd.	KRW	42,300	10,208,188	3.04
Shinhan Financial Group Co. Ltd.	KRW	325,600	11,549,359	3.44
SK D&D Co. Ltd.	KRW	119,000	2,866,474	0.85
SK Holdings Co. Ltd.	KRW	43,500	10,127,386	3.02
SK Hynix, Inc.	KRW	81,900	4,444,784	1.33
SK Materials Co. Ltd.	KRW	39,600	5,357,731	1.60
S-Oil Corp.	KRW	67,500	5,913,888	1.76
Ssangyong Cement Industrial Co. Ltd.	KRW	395,000	2,225,128	0.66
Suheung Co. Ltd.	KRW	110,775	2,318,362	0.69
Tongyang Life Insurance Co. Ltd.	KRW	297,811	1,275,246	0.38
Vitrocell Co. Ltd.	KRW	420,900	4,121,478	1.23
Wonik Materials Co. Ltd.	KRW	171,761	3,340,695	1.00
			319,185,934	95.15
<i>Total Equities</i>			319,185,934	95.15
Total Transferable securities and money market instruments admitted to an official exchange listing			319,185,934	95.15
Total Investments			319,185,934	95.15
Cash			1,204,425	0.36
Other Assets/(Liabilities)			15,077,531	4.49
Total Net Assets			335,467,890	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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
South Korea	97.56
United Kingdom	1.66
Total Investments and Cash Equivalents	99.22
Cash and Other Assets/(Liabilities)	0.78
Total	100.00

JPMorgan Funds - Korea Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
KOSPI 200 Index, 14/03/2019	122	KRW	7,162,320	(74,023)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				<u>(74,023)</u>	<u>(0.02)</u>
Net Unrealised Loss on Financial Futures Contracts				<u>(74,023)</u>	<u>(0.02)</u>

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					<i>United States of America</i>					
					FirstCash, Inc.	USD	106,480	7,516,955	1.20	
					MercadoLibre, Inc.	USD	32,833	9,709,211	1.56	
					17,226,166				2.76	
<i>Equities</i>					<i>Total Equities</i>					
					605,226,038				96.98	
<i>Argentina</i>					Total Transferable securities and money market instruments admitted to an official exchange listing					
Pampa Energia SA, ADR	USD	206,067	6,247,951	1.00					605,226,038	96.98
Telecom Argentina SA, ADR	USD	340,670	5,065,763	0.81						
				11,313,714	1.81					
<i>Bermuda</i>					Units of authorised UCITS or other collective investment undertakings					
Credicorp Ltd.	USD	118,310	26,206,257	4.20	<i>Collective Investment Schemes - UCITS</i>					
Wilson Sons Ltd., BDR	BRL	290,034	2,989,550	0.48	<i>Luxembourg</i>					
				29,195,807	4.68	<i>JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†</i>				
						USD	16,654,463	16,654,463	2.67	
					16,654,463				2.67	
<i>Brazil</i>					<i>Total Collective Investment Schemes - UCITS</i>					
Ambev SA, ADR	USD	2,238,873	8,899,520	1.43					16,654,463	2.67
Arezzo Industria e Comercio SA	BRL	149,477	2,073,406	0.33						
Atacado Distribuicao Comercio e Industria Ltda	BRL	1,383,470	6,508,279	1.04						
B3 SA - Brasil Bolsa Balcao	BRL	4,052,102	28,339,346	4.54						
Banco Bradesco SA, ADR Preference	USD	5,896,745	57,935,520	9.28						
Banco do Brasil SA	BRL	399,650	4,693,220	0.75						
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	1,047,846	5,611,137	0.90						
CVC Brasil Operadora e Agencia de Viagens SA	BRL	541,584	8,461,550	1.36						
Engie Brasil Energia SA	BRL	461,205	3,969,446	0.64						
Fleury SA	BRL	1,466,641	7,434,507	1.19						
Gerdau SA, ADR Preference	USD	1,594,925	6,020,842	0.96						
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	345,678	2,756,499	0.44						
lochpe Maxion SA	BRL	1,486,290	8,954,805	1.43						
IRB Brasil Resseguros S/A	BRL	853,965	18,042,043	2.89						
Itau Unibanco Holding SA Preference	BRL	5,448,857	49,370,400	7.91						
Itausa - Investimentos Itau SA Preference	BRL	3,927,208	12,155,692	1.95						
Kroton Educacional SA	BRL	1,188,489	2,765,537	0.44						
Linx SA	BRL	1,259,667	10,579,235	1.70						
Localiza Rent a Car SA	BRL	2,527,340	19,267,568	3.09						
Lojas Renner SA	BRL	3,411,187	37,234,850	5.97						
M Dias Branco SA	BRL	322,562	3,602,704	0.58						
Petroleo Brasileiro SA, ADR Preference	USD	2,354,049	27,201,036	4.36						
Raia Drogasil SA	BRL	666,751	9,915,196	1.59						
Transmissora Alianca de Energia Eletrica SA	BRL	461,442	2,830,295	0.45						
Ultrapar Participacoes SA	BRL	560,769	7,744,374	1.24						
Vale SA	BRL	1,978,733	25,970,359	4.16						
WEG SA	BRL	2,070,003	9,349,713	1.50						
				387,687,079	62.12					
<i>Luxembourg</i>					Geographic Allocation of Portfolio as at 31 December 2018					
Globant SA	USD	180,718	10,183,459	1.63	(Unaudited)				% of Net Assets	
Ternium SA, ADR	USD	92,520	2,517,932	0.41	Brazil				62.12	
				12,701,391	2.04	Mexico				21.16
<i>Mexico</i>					Luxembourg				4.71	
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	MXN	2,629,185	3,207,237	0.51	Bermuda				4.68	
Bolsa Mexicana de Valores SAB de CV Corp. Inmobiliaria Vesta SAB de CV	MXN	4,412,556	7,506,120	1.20	United States of America				2.76	
Fomento Economico Mexicano SAB de CV, ADR	USD	232,494	19,986,347	3.20	Panama				2.41	
Genera SAB de CV	MXN	3,910,584	2,921,363	0.47	Argentina				1.81	
Gruma SAB de CV 'B'	MXN	411,087	4,596,743	0.74	Total Investments				99.65	
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	1,619,026	13,495,937	2.16	Cash and Other Assets/(Liabilities)				0.35	
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	131,777	20,546,011	3.29	Total				100.00	
Grupo Financiero Banorte SAB de CV 'O' Infraestructura Energetica Nova SAB de CV	MXN	3,932,300	18,889,057	3.03						
PLA Administradora Industrial S de RL de CV, REIT	MXN	1,987,294	7,153,752	1.15						
Regional SAB de CV	MXN	1,659,849	1,999,426	0.32						
Telesites SAB de CV	MXN	1,229,547	5,585,321	0.90						
Unifin Financiera SAB de CV SOFOM ENR	MXN	2,982,805	1,787,025	0.29						
Wal-Mart de Mexico SAB de CV	MXN	1,454,104	3,088,513	0.49						
			15,511,548	2.49						
				132,043,105	21.16					
<i>Panama</i>					Geographic Allocation of Portfolio as at 30 June 2018					
Copa Holdings SA 'A'	USD	116,686	9,064,168	1.45	Brazil				55.79	
Intercorp Financial Services, Inc., Reg. S	USD	148,015	5,994,608	0.96	Mexico				24.94	
				15,058,776	2.41	Bermuda				5.36
						United States of America				4.57
						Luxembourg				3.39
						Argentina				2.64
						Panama				2.48
						Spain				0.54
						Total Investments				99.71
						Cash and Other Assets/(Liabilities)				0.29
						Total				100.00

JPMorgan Funds - Russia Fund
Schedule of Investments
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																						
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings																										
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>																										
<i>Cyprus</i>					<i>Luxembourg</i>																										
Etalon Group plc, Reg. S, GDR					JPMorgan USD Liquidity LVNAV Fund -																										
USD		3,578,027	5,739,155	1.05	JPM USD Liquidity LVNAV X (dist.)†																										
USD		1,568,860	7,436,396	1.36	USD	3,788,493	3,788,493	0.69																							
USD		1,057,877	12,260,795	2.24	3,788,493 0.69																										
USD		587,040	8,999,323	1.65	<i>Total Collective Investment Schemes - UCITS</i>																										
34,435,669 6.30					3,788,493 0.69																										
<i>Jersey</i>					Total Units of authorised UCITS or other collective investment undertakings																										
Highland Gold Mining Ltd.					Total Investments																										
GBP		2,432,440	4,437,117	0.81	546,823,200 99.96																										
GBP		469,900	4,945,689	0.91	Cash																										
9,382,806 1.72					791,131 0.14																										
<i>Netherlands</i>					Other Assets/(Liabilities)																										
X5 Retail Group NV, Reg. S, GDR					(553,467) (0.10)																										
USD		458,420	11,341,311	2.08	Total Net Assets																										
USD		414,560	11,497,821	2.10	547,060,864 100.00																										
22,839,132 4.18																															
<i>Russia</i>					† Related Party Fund.																										
USD		18,247,501	25,662,059	4.69	Geographic Allocation of Portfolio as at 31 December 2018 <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">(Unaudited)</th> <th style="text-align: right;">% of Net Assets</th> </tr> </thead> <tbody> <tr><td>Russia</td><td style="text-align: right;">84.43</td></tr> <tr><td>Cyprus</td><td style="text-align: right;">6.30</td></tr> <tr><td>Netherlands</td><td style="text-align: right;">4.18</td></tr> <tr><td>Jersey</td><td style="text-align: right;">1.72</td></tr> <tr><td>United Kingdom</td><td style="text-align: right;">1.66</td></tr> <tr><td>United States of America</td><td style="text-align: right;">0.98</td></tr> <tr><td>Luxembourg</td><td style="text-align: right;">0.69</td></tr> <tr><td>Total Investments</td><td style="text-align: right;">99.96</td></tr> <tr><td>Cash and Other Assets/(Liabilities)</td><td style="text-align: right;">0.04</td></tr> <tr><td>Total</td><td style="text-align: right;">100.00</td></tr> </tbody> </table>					(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
(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																														
USD		4,546,200	5,904,334	1.08																											
USD		11,265,770	49,805,969	9.10																											
RUB		2,619,327	3,169,052	0.58																											
USD		376,866,030	21,248,272	3.88																											
USD		4,331,178	7,315,360	1.34																											
USD		715,601	51,136,847	9.35																											
USD		19,826,700	12,417,246	2.27																											
USD		1,401,247	26,346,947	4.82																											
USD		15,366,939	17,830,649	3.26																											
USD		195,752	33,385,504	6.10																											
USD		1,115,960	25,522,005	4.67																											
USD		639,605	8,148,568	1.49																											
USD		698,518	26,229,351	4.79																											
USD		5,304,568	32,808,753	6.00																											
USD		14,013,416	37,647,498	6.88																											
USD		1,585,331	21,719,035	3.97																											
USD		453,688	2,702,049	0.49																											
USD		45,365,650	25,448,785	4.65																											
USD		3,464,382	25,490,568	4.66																											
459,938,851 84.07																															
<i>United Kingdom</i>																															
TBC Bank Group plc																															
GBP		467,164	9,095,833	1.66																											
9,095,833 1.66																															
<i>United States of America</i>																															
EPAM Systems, Inc.																															
USD		46,670	5,372,184	0.98																											
5,372,184 0.98																															
<i>Total Equities</i>																															
541,064,475 98.91																															
Total Transferable securities and money market instruments admitted to an official exchange listing																															
541,064,475 98.91																															
Transferable securities and money market instruments dealt in on another regulated market																															
<i>Equities</i>																															
<i>Russia</i>																															
OR PJSC																															
USD		2,864,729	1,970,232	0.36																											
1,970,232 0.36																															
<i>Total Equities</i>																															
1,970,232 0.36																															
Total Transferable securities and money market instruments dealt in on another regulated market																															
1,970,232 0.36																															

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Cayman Islands</i>				
Airtac International Group	TWD	180,000	1,771,225	1.71
Bizlink Holding, Inc.	TWD	315,000	2,301,562	2.22
Chaillese Holding Co. Ltd.	TWD	1,070,020	3,391,364	3.28
Gourmet Master Co. Ltd.	TWD	309,000	2,078,419	2.01
Parade Technologies Ltd.	TWD	319,000	4,486,899	4.33
Silergy Corp.	TWD	242,000	3,579,882	3.46
Yeong Guan Energy Technology Group Co. Ltd.	TWD	598,000	981,385	0.95
			18,590,736	17.96
<i>Taiwan</i>				
ASPEED Technology, Inc.	TWD	64,334	1,238,770	1.20
Catcher Technology Co. Ltd.	TWD	285,000	2,094,013	2.02
Cathay Financial Holding Co. Ltd.	TWD	1,011,141	1,552,792	1.50
Chipbond Technology Corp.	TWD	1,542,000	3,122,917	3.02
Chrona ATE, Inc.	TWD	444,000	1,709,144	1.65
CTBC Financial Holding Co. Ltd.	TWD	5,286,000	3,486,386	3.37
Delta Electronics, Inc.	TWD	512,000	2,163,392	2.09
E.Sun Financial Holding Co. Ltd.	TWD	3,227,525	2,123,441	2.05
Formosa Chemicals & Fibre Corp.	TWD	987,000	3,371,849	3.26
Formosa Plastics Corp.	TWD	1,453,000	4,785,699	4.62
Fubon Financial Holding Co. Ltd.	TWD	2,014,000	3,096,157	2.99
Giant Manufacturing Co. Ltd.	TWD	269,000	1,272,933	1.23
Global PMX Co. Ltd.	TWD	312,000	1,104,122	1.07
Global Unichip Corp.	TWD	258,000	1,739,596	1.68
Grape King Bio Ltd.	TWD	116,000	721,468	0.70
Hiwin Technologies Corp.	TWD	275,825	1,990,531	1.92
Hota Industrial Manufacturing Co. Ltd.	TWD	628,000	2,479,028	2.40
Inventec Corp.	TWD	2,032,000	1,466,423	1.42
Kingpak Technology, Inc.	TWD	241,000	1,278,311	1.24
Largan Precision Co. Ltd.	TWD	83,000	8,709,994	8.42
Makalot Industrial Co. Ltd.	TWD	133,000	740,242	0.72
MediaTek, Inc.	TWD	414,000	3,089,199	2.99
Mega Financial Holding Co. Ltd.	TWD	2,961,000	2,509,527	2.42
Merry Electronics Co. Ltd.	TWD	267,000	1,075,803	1.04
Nanya Technology Corp.	TWD	708,000	1,274,164	1.23
Nien Made Enterprise Co. Ltd.	TWD	378,000	2,919,432	2.82
Poya International Co. Ltd.	TWD	51,000	527,690	0.51
St Shine Optical Co. Ltd.	TWD	31,000	545,735	0.53
Taiwan Cement Corp.	TWD	749,800	872,017	0.84
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,353,000	9,963,165	9.63
Uni-President Enterprises Corp.	TWD	580,827	1,326,319	1.28
Vanguard International Semiconductor Corp.	TWD	1,785,000	3,469,164	3.35
Voltronic Power Technology Corp.	TWD	118,267	2,078,149	2.01
Win Semiconductors Corp.	TWD	301,000	1,163,596	1.12
Wistron NeWeb Corp.	TWD	888,740	2,319,981	2.24
			83,381,149	80.58
<i>Total Equities</i>			101,971,885	98.54
Total Transferable securities and money market instruments admitted to an official exchange listing			101,971,885	98.54
Total Investments			101,971,885	98.54
Cash			1,885,363	1.82
Other Assets/(Liabilities)			(374,756)	(0.36)
Total Net Assets			103,482,492	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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Taiwan	88.83
Cayman Islands	10.29
Total Investments	99.12
Cash and Other Assets/(Liabilities)	0.88
Total	100.00

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>China</i>				
					China Development Bank 4.07% 27/04/2021	CNY	280,000	41,405	0.02
<i>Bonds</i>								41,405	0.02
<i>Angola</i>					<i>Colombia</i>				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	189,412	0.10	Colombia Government Bond 7.75% 14/04/2021	COP	70,000,000	22,468	0.01
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	200,000	188,103	0.10	Colombia Government Bond 2.625% 15/03/2023	USD	200,000	188,987	0.10
			377,515	0.20	Colombia Government Bond 10% 24/07/2024	COP	2,368,900,000	860,008	0.46
<i>Argentina</i>					Colombia Government Bond 6% 28/04/2028	COP	8,164,200,000	2,387,101	1.29
Argentina Government Bond 18.2% 03/10/2021	ARS	9,027,590	192,969	0.10	Colombia Government Bond 5% 15/06/2045	USD	400,000	381,924	0.20
Argentina Government Bond 15.5% 17/10/2026	ARS	1,300,000	28,133	0.01	Ecopetrol SA 5.875% 18/09/2023	USD	100,000	104,586	0.06
Argentina Government Bond 5.875% 11/01/2028	USD	100,000	72,123	0.04	Ecopetrol SA 5.375% 26/06/2026	USD	361,000	364,466	0.20
Argentina Government Bond 6.625% 06/07/2028	USD	250,000	184,964	0.10				4,309,540	2.32
Argentina Government Bond 8.28% 31/12/2033	USD	100,306	78,809	0.04	<i>Costa Rica</i>				
Argentina Government Bond 7.625% 22/04/2046	USD	150,000	109,513	0.06	Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	200,000	191,244	0.10
Argentina Government Bond 6.875% 11/01/2048	USD	204,000	142,648	0.08				191,244	0.10
Argentina Government Bond 6.875% 22/04/2021	USD	200,000	181,124	0.10	<i>Croatia</i>				
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	150,000	140,124	0.08	Croatia Government Bond, Reg. S 6% 26/01/2024	USD	400,000	432,206	0.23
Provincia de Cordoba, Reg. S 7.125% 01/08/2027	USD	160,000	115,282	0.06				432,206	0.23
			1,245,689	0.67	<i>Dominican Republic</i>				
<i>Azerbaijan</i>					Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	200,000	202,811	0.11
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	400,000	399,798	0.21	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	200,000	210,076	0.11
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	200,000	215,657	0.12	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	200,000	208,622	0.11
			615,455	0.33	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	200,000	197,119	0.11
								818,628	0.44
<i>Bahrain</i>					<i>Ecuador</i>				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	205,749	0.11	Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	200,000	182,404	0.10
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	200,000	204,252	0.11	Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	200,000	163,339	0.09
			410,001	0.22	Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	200,000	194,251	0.10
<i>Belarus</i>					Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	200,000	186,872	0.10
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	204,618	0.11				726,866	0.39
			204,618	0.11	<i>Egypt</i>				
<i>Bermuda</i>					Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	200,000	196,755	0.11
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	191,532	0.10	Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	200,000	182,397	0.10
			191,532	0.10	Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	173,005	0.09
								552,157	0.30
<i>Brazil</i>					<i>El Salvador</i>				
Brazil Government Bond 5% 27/01/2045	USD	400,000	350,368	0.19	El Salvador Government Bond, Reg. S 7.375% 01/12/2019	USD	200,000	201,067	0.11
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	7,020	1,984,083	1.07	El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	300,000	309,762	0.17
Brazil Notas do Tesouro Nacional, FRN 01/01/2023	BRL	2,340	662,475	0.36	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	60,000	55,330	0.03
Brazil Notas do Tesouro Nacional, FRN 2719.25% 15/08/2022	BRL	1,634	1,444,318	0.78	El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	40,000	40,445	0.02
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	213,342	0.11				606,604	0.33
Federative Republic of Brazil 10000% 01/01/2027	BRL	2,920	826,393	0.45	<i>Ethiopia</i>				
NOTA DO TESOURO NACIONAL, FRN 0% 01/01/2025	BRL	930	262,507	0.14	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	200,000	192,047	0.10
			5,743,486	3.10				192,047	0.10
<i>Chile</i>					<i>Gabon</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 28/02/2021	CLP	220,000,000	328,232	0.17	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	179,846	0.10
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	830,000,000	1,238,570	0.67				179,846	0.10
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	203,217	0.11					
			1,770,019	0.95					

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Georgia</i>					<i>Kazakhstan</i>				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	200,000	207,426	0.11	Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	670,000	648,212	0.35
			207,426	0.11	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	202,193	0.11
								850,405	0.46
<i>Ghana</i>					<i>Kenya</i>				
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	200,000	174,897	0.09	Kenya Government Bond, Reg. S	USD	200,000	188,437	0.10
			174,897	0.09	Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	200,000	179,320	0.10
								367,757	0.20
<i>Honduras</i>					<i>Lebanon</i>				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	200,000	196,265	0.11	Lebanon Government Bond 6.375% 09/03/2020	USD	100,000	96,579	0.05
Honduras Government Bond, Reg. S, FRN 7.5% 15/03/2024	USD	200,000	210,498	0.11	Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	100,000	96,749	0.05
			406,763	0.22	Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	245,000	233,239	0.13
					Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	93,000	78,912	0.04
					Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	112,000	94,003	0.05
					Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	223,000	172,337	0.10
								771,819	0.42
<i>Hungary</i>					<i>Luxembourg</i>				
Hungary Government Bond 0.5% 21/04/2021	HUF	188,500,000	662,629	0.36	Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	200,000	200,706	0.11
Hungary Government Bond 1.75% 26/10/2022	HUF	57,500,000	205,374	0.11				200,706	0.11
Hungary Government Bond 5.75% 22/11/2023	USD	120,000	129,972	0.07					
Hungary Government Bond 5.375% 25/03/2024	USD	400,000	428,840	0.23					
Hungary Government Bond 3% 26/06/2024	HUF	71,230,000	264,223	0.14					
Hungary Government Bond 2.5% 24/10/2024	HUF	19,180,000	69,277	0.04					
Hungary Government Bond 5.5% 24/06/2025	HUF	212,840,000	891,347	0.48					
Hungary Government Bond 2.75% 22/12/2026	HUF	50,000,000	176,363	0.10					
Hungary Government Bond 3% 27/10/2027	HUF	57,350,000	205,188	0.11					
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	200,000	208,712	0.11					
			3,241,925	1.75					
<i>Indonesia</i>					<i>Mexico</i>				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	200,000	203,802	0.11	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	200,000	191,613	0.10
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	400,000	412,564	0.22	Mexican Bonos 650% 10/06/2021	MXN	19,000	92,365	0.05
Indonesia Government Bond 3.5% 11/01/2028	USD	200,000	185,225	0.10	Mexican Bonos 1000% 05/12/2024	MXN	171,000	925,557	0.50
Indonesia Treasury 8.375% 15/09/2026	IDR	110,000,000	7,816	0.00	Mexican Bonos 750% 03/06/2027	MXN	295,000	1,395,410	0.75
Indonesia Treasury 7% 15/05/2027	IDR	28,852,000,000	1,877,988	1.01	Mexican Bonos 775% 29/05/2031	MXN	110,000	517,388	0.28
Indonesia Treasury 9% 15/03/2029	IDR	7,603,000,000	559,059	0.30	Mexican Bonos, FRN 575% 05/03/2026	MXN	37,000	159,370	0.09
Indonesia Treasury 10.5% 15/08/2030	IDR	6,120,000,000	497,360	0.27	Mexico Government Bond 650%	MXN	385,000	1,840,734	0.99
Indonesia Treasury 8.75% 15/05/2031	IDR	12,317,000,000	894,860	0.48	Mexico Government Bond 3.75% 11/01/2028	USD	200,000	187,475	0.10
Indonesia Treasury 8.25% 15/06/2032	IDR	1,474,000,000	102,155	0.06	Mexico Government Bond 5.55% 21/01/2045	USD	200,000	202,798	0.11
Indonesia Treasury 6.625% 15/05/2033	IDR	4,420,000,000	268,489	0.15	Mexico Government Bond, FRN 800% 07/12/2023	MXN	51,000	253,434	0.14
Indonesia Treasury 8.25% 15/05/2036	IDR	216,000,000	14,885	0.01	Mexico Government Bond, FRN 1000% 20/11/2036	MXN	2,117	11,871	0.01
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	300,000	312,561	0.17	Petroleos Mexicanos 6.5% 13/03/2027	USD	151,000	142,319	0.08
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	200,000	185,125	0.10	Petroleos Mexicanos 6.5% 23/01/2029	USD	50,000	46,592	0.03
			5,521,889	2.98	Petroleos Mexicanos 6.75% 21/09/2047	USD	100,000	83,048	0.04
					Petroleos Mexicanos, FRN 6.421% 11/03/2022	USD	131,000	131,536	0.07
					United Mexican States, FRN 775% 23/11/2034	MXN	10,000	46,218	0.02
								6,227,728	3.36
<i>Iraq</i>					<i>Mongolia</i>				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	400,000	382,322	0.21	Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	200,000	220,893	0.12
			382,322	0.21				220,893	0.12
<i>Ivory Coast</i>					<i>Morocco</i>				
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	200,000	193,302	0.10	OCP SA, Reg. S 4.5% 22/10/2025	USD	200,000	192,193	0.10
			193,302	0.10				192,193	0.10
<i>Jamaica</i>					<i>Netherlands</i>				
Jamaica Government Bond 8% 15/03/2039	USD	250,000	286,598	0.16	Petrobras Global Finance BV 5.999% 27/01/2028	USD	50,000	47,299	0.03
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	228,018	0.12				47,299	0.03
			514,616	0.28					
<i>Jordan</i>									
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	178,420	0.10					
			178,420	0.10					

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Nigeria</i>									
Federal Republic of Nigeria 12.5% 22/01/2026	NGN	29,923,000	71,051	0.04	Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	100,000	107,717	0.06
Nigeria Government Bond, Reg. S 6.75% 28/01/2021	USD	300,000	304,095	0.16	Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	200,000	205,760	0.11
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	193,848	0.10	Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	100,000	96,690	0.05
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	194,914	0.11				1,075,331	0.58
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	200,000	194,849	0.11	<i>Russia</i>				
			958,757	0.52	Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	29,000,000	412,264	0.22
<i>Oman</i>									
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	200,000	173,469	0.09	Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	74,970,000	1,018,532	0.55
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	200,000	175,588	0.10	Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	59,573,000	823,560	0.45
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	200,000	165,552	0.09	Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	30,310,000	427,486	0.23
			514,609	0.28	Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	23,240,000	304,107	0.16
					Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	200,000	204,101	0.11
					Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	400,000	422,482	0.23
								3,612,532	1.95
<i>Pakistan</i>									
Pakistan Government Bond, Reg. S 7.25% 15/04/2019	USD	200,000	199,964	0.11	<i>Saudi Arabia</i>				
			199,964	0.11	Saudi Government Bond, Reg. S 5% 17/04/2049	USD	200,000	193,402	0.10
								193,402	0.10
<i>Panama</i>									
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	200,000	199,240	0.11	<i>Senegal</i>				
Panama Government Bond 9.375% 01/04/2029	USD	200,000	280,029	0.15	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	166,368	0.09
Panama Government Bond 6.7% 26/01/2036	USD	200,000	245,494	0.13				166,368	0.09
			724,763	0.39	<i>Serbia</i>				
<i>Paraguay</i>									
Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	200,000	201,861	0.11	Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	200,000	201,978	0.11
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	200,000	197,648	0.11	Serbia Treasury 4.5% 05/04/2020	RSD	1,000,000	9,833	0.00
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	224,000	232,356	0.12	Serbia Treasury 5.875% 08/02/2028	RSD	24,000,000	251,232	0.14
			631,865	0.34				463,043	0.25
<i>Peru</i>									
Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	1,180,000	356,600	0.19	<i>South Africa</i>				
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	795,000	255,582	0.14	South Africa Government Bond 10.5% 21/12/2026	ZAR	33,090,369	2,509,083	1.35
Petrolés del Peru SA, Reg. S 4.75% 19/06/2032	USD	600,000	576,573	0.31	South Africa Government Bond 4.3% 12/10/2028	USD	400,000	357,200	0.19
			1,188,755	0.64	South Africa Government Bond 8% 31/01/2030	ZAR	6,503,924	409,180	0.22
<i>Philippines</i>									
Philippine Government Bond 4.625% 04/12/2022	PHP	8,500,000	149,227	0.08	South Africa Government Bond 7% 28/02/2031	ZAR	9,150,999	523,040	0.28
Philippine Government Bond 5.5% 08/03/2023	PHP	16,260,000	293,704	0.16	South Africa Government Bond 8.25% 31/03/2032	ZAR	8,897,064	556,006	0.30
Philippine Government Bond 5.75% 12/04/2025	PHP	4,741,686	84,854	0.05	South Africa Government Bond 6.25% 31/03/2036	ZAR	1,417,530	70,265	0.04
Philippine Government Bond 8% 19/07/2031	PHP	2,000,000	41,186	0.02	South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	546,942	0.30
			568,971	0.31	South Africa Government Bond 9% 31/01/2040	ZAR	908,835	58,120	0.03
					South Africa Government Bond 6.25% 08/03/2041	USD	200,000	194,671	0.11
					South Africa Government Bond 8.75% 31/01/2044	ZAR	1,245,094	77,117	0.04
					South Africa Government Bond 8.75% 28/02/2048	ZAR	10,366,808	641,542	0.35
					Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	300,000	281,757	0.15
								6,224,923	3.36
<i>Poland</i>									
Poland Government Bond 2.25% 25/04/2022	PLN	2,500,000	673,148	0.36	<i>Sri Lanka</i>				
Poland Government Bond 4% 25/10/2023	PLN	3,370,000	971,189	0.52	Sri Lanka Government Bond, Reg. S 6% 14/01/2019	USD	400,000	399,386	0.22
Poland Government Bond 3.25% 25/07/2025	PLN	1,000,000	277,933	0.15	Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	200,000	184,998	0.10
Poland Government Bond 2.5% 25/07/2026	PLN	1,446,000	380,764	0.21				584,384	0.32
Poland Government Bond 2.75% 25/04/2028	PLN	5,967,000	1,579,312	0.85	<i>Thailand</i>				
			3,882,346	2.09	Thailand Government Bond 3.65% 17/12/2021	THB	17,807,000	577,411	0.31
<i>Romania</i>									
Romania Government Bond 3.25% 29/04/2024	RON	440,000	102,296	0.06	Thailand Government Bond 2% 17/12/2022	THB	12,000,000	369,519	0.20
Romania Government Bond 4.75% 24/02/2025	RON	1,280,000	320,154	0.17	Thailand Government Bond 3.625% 16/06/2023	THB	2,971,000	97,631	0.05
Romania Government Bond 5% 12/02/2029	RON	975,000	242,714	0.13	Thailand Government Bond 2.4% 17/12/2023	THB	6,300,000	196,824	0.11

JPMorgan Funds - Total Emerging Markets Income Fund
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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 3.85% 12/12/2025	THB	7,039,000	238,017	0.13	<i>Equities</i>				
Thailand Government Bond 2.125% 17/12/2026	THB	5,100,000	154,147	0.08	<i>Brazil</i>				
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	743,069	0.40	Ambev SA	BRL	372,169	1,477,135	0.80
Thailand Government Bond 2.875% 17/12/2028	THB	17,240,000	550,362	0.30	BB Seguridade Participacoes SA	BRL	225,131	1,605,589	0.86
Thailand Government Bond 3.65% 20/06/2031	THB	1,300,000	43,908	0.02	Cielo SA	BRL	168,200	386,405	0.21
Thailand Government Bond 3.775% 25/06/2032	THB	8,600,000	293,006	0.16	Engie Brasil Energia SA	BRL	67,657	579,648	0.31
Thailand Government Bond 3.4% 17/06/2036	THB	2,700,000	87,768	0.05	Itau Unibanco Holding SA Preference	BRL	262,812	2,406,551	1.30
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	8,900,000	269,260	0.14	Petrobras Distribuidora SA	BRL	106,415	705,123	0.38
Thailand Government Bond, Reg. S, FRN 1.2% 14/07/2021	THB	2,000,000	66,908	0.04				7,160,451	3.86
			3,687,830	1.99	<i>Cayman Islands</i>				
<i>Trinidad and Tobago</i>					Sands China Ltd.	HKD	211,200	921,458	0.50
Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	100,000	95,570	0.05	WH Group Ltd., Reg. S	HKD	898,500	693,405	0.37
			95,570	0.05				1,614,863	0.87
<i>Turkey</i>					<i>Chile</i>				
Turkey Government Bond 23% 12/08/2020	TRY	1,691,922	337,420	0.18	Banco Santander Chile, ADR	USD	16,809	498,219	0.27
Turkey Government Bond 9.2% 22/09/2021	TRY	887,292	137,490	0.07				498,219	0.27
Turkey Government Bond 11% 02/03/2022	TRY	1,666,667	263,136	0.14	<i>China</i>				
Turkey Government Bond 10.7% 17/08/2022	TRY	92,747	14,223	0.01	China Construction Bank Corp. 'H'	HKD	2,979,000	2,454,934	1.32
Turkey Government Bond 3.25% 23/03/2023	USD	600,000	539,865	0.29	China Life Insurance Co. Ltd. 'H'	HKD	353,000	750,347	0.41
Turkey Government Bond 10.6% 11/02/2026	TRY	1,600,000	233,121	0.13	China Pacific Insurance Group Co. Ltd. 'H'	HKD	528,800	1,709,676	0.92
Turkey Government Bond 5.2% 16/02/2026	EUR	100,000	114,241	0.06	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	215,000	1,897,346	1.02
Turkey Government Bond 12.4% 08/03/2028	TRY	946,589	149,583	0.08				6,812,303	3.67
			1,789,079	0.96	<i>Czech Republic</i>				
<i>Ukraine</i>					Komerční banka A/S	CZK	32,332	1,215,246	0.66
Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	100,000	99,275	0.05	Moneta Money Bank A/S, Reg. S	CZK	59,892	193,533	0.10
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	400,000	387,274	0.21				1,408,779	0.76
Ukraine Government Bond, Reg. S 8.994% 01/02/2024	USD	200,000	186,998	0.10	<i>Hong Kong</i>				
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	200,000	159,692	0.09	China Mobile Ltd.	HKD	140,500	1,350,206	0.73
			833,239	0.45	China Overseas Land & Investment Ltd.	HKD	738,000	2,536,793	1.37
<i>United Kingdom</i>					China Resources Power Holdings Co. Ltd.	HKD	1,078,000	2,071,230	1.12
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	200,000	190,106	0.10	CNOOC Ltd.	HKD	678,000	1,046,475	0.56
			190,106	0.10	Guangdong Investment Ltd.	HKD	418,000	810,067	0.44
<i>Uruguay</i>					Hang Seng Bank Ltd.	HKD	67,300	1,510,023	0.81
Uruguay Government Bond 7.875% 15/01/2033	USD	250,000	328,427	0.18				9,324,794	5.03
Uruguay Government Bond 4.975% 20/04/2055	USD	400,000	382,284	0.21	<i>Hungary</i>				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	3,260,000	99,621	0.05	OTP Bank Nyrt.	HUF	52,219	2,091,663	1.13
			810,332	0.44				2,091,663	1.13
<i>Virgin Islands, British</i>					<i>India</i>				
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	200,000	195,029	0.11	Coal India Ltd.	INR	72,383	249,775	0.14
			195,029	0.11	Infosys Ltd., ADR	USD	113,859	1,071,982	0.58
<i>Total Bonds</i>			67,020,882	36.14	ITC Ltd.	INR	192,768	778,117	0.42
					Tata Consultancy Services Ltd.	INR	67,188	1,823,344	0.98
								3,923,218	2.12
					<i>Indonesia</i>				
					Telekomunikasi Indonesia Persero Tbk. PT	IDR	7,824,800	2,043,263	1.10
								2,043,263	1.10
					<i>Mexico</i>				
					Bolsa Mexicana de Valores SAB de CV	MXN	172,180	295,879	0.16
					Fibra Uno Administracion SA de CV, REIT	MXN	868,475	961,806	0.52
					Kimberly-Clark de Mexico SAB de CV 'A'	MXN	808,612	1,278,065	0.69
					Wal-Mart de Mexico SAB de CV	MXN	707,694	1,795,201	0.97
								4,330,951	2.34
					<i>Russia</i>				
					Airosa PJSC	USD	783,653	1,102,077	0.59
					Moscow Exchange MICEX-RTS PJSC	USD	1,144,115	1,327,546	0.72
					Sberbank of Russia PJSC	USD	1,285,787	3,454,308	1.86
					Severstal PJSC, Reg. S, GDR	USD	29,983	410,767	0.22
								6,294,698	3.39
					<i>Saudi Arabia</i>				
					Al Rajhi Bank	SAR	84,849	1,974,653	1.06
								1,974,653	1.06

JPMorgan Funds - Total Emerging Markets Income Fund
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>South Africa</i>									
Absa Group Ltd.	ZAR	52,727	592,305	0.32	Malaysia Government Bond 4.07%	MYR	90,000	21,667	0.01
AVI Ltd.	ZAR	134,316	953,148	0.51	30/09/2026				
Bid Corp. Ltd.	ZAR	24,990	460,056	0.25	Malaysia Government Bond 4.232%	MYR	200,000	47,552	0.03
FirstRand Ltd.	ZAR	256,449	1,166,876	0.63	30/06/2031				
SPAR Group Ltd. (The)	ZAR	54,965	792,928	0.43	Malaysia Government Bond 3.844%	MYR	472,000	106,794	0.06
Vodacom Group Ltd.	ZAR	112,947	1,035,497	0.56	15/04/2033				
			5,000,810	2.70	Malaysia Government Bond 4.642%	MYR	1,000,000	246,584	0.13
					07/11/2033				
								2,651,863	1.43
<i>South Korea</i>									
KT& Corp.	KRW	15,857	1,447,235	0.78	<i>Mexico</i>				
Orange Life Insurance Ltd., Reg. S	KRW	10,768	270,685	0.15	Petroleos Mexicanos 6% 05/03/2020	USD	100,000	101,412	0.05
Samsung Electronics Co. Ltd.	KRW	63,610	2,206,680	1.19	Petroleos Mexicanos 6.375%	USD	200,000	202,669	0.11
Samsung Fire & Marine Insurance Co. Ltd.	KRW	7,004	1,691,552	0.91	04/02/2021				
SK Telecom Co. Ltd., ADR	USD	13,436	360,824	0.19				304,081	0.16
			5,976,976	3.22	<i>Peru</i>				
<i>Supranational</i>									
HKT Trust & HKT Ltd.	HKD	947,000	1,362,533	0.73	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	200,000	203,278	0.11
			1,362,533	0.73	Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	3,849,000	1,200,324	0.65
<i>Taiwan</i>									
Asustek Computer, Inc.	TWD	131,000	862,829	0.47	Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	90,000	27,153	0.01
Chicony Electronics Co. Ltd.	TWD	99,451	203,589	0.11	Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	230,000	73,528	0.04
Delta Electronics, Inc.	TWD	179,292	758,419	0.41				1,504,283	0.81
MediaTek, Inc.	TWD	135,000	1,008,468	0.54	<i>Venezuela, Bolivarian Republic of</i>				
Mega Financial Holding Co. Ltd.	TWD	1,213,000	1,029,194	0.56	Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020	USD	75,000	70,235	0.04
Novatek Microelectronics Corp.	TWD	129,000	600,565	0.32				70,235	0.04
President Chain Store Corp.	TWD	82,000	835,968	0.45	<i>Total Bonds</i>				
Quanta Computer, Inc.	TWD	701,000	1,210,203	0.65				4,582,885	2.47
Taiwan Mobile Co. Ltd.	TWD	492,000	1,710,849	0.92	<i>Equities</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	147,983	5,535,304	2.99	<i>China</i>				
Vanguard International Semiconductor Corp.	TWD	317,000	616,778	0.33	Fuyao Glass Industry Group Co. Ltd.	CNH	493,242	1,634,475	0.88
			14,372,166	7.75	Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	96,760	332,182	0.18
<i>Thailand</i>									
Siam Cement PCL (The)	THB	71,900	965,771	0.52	Huayu Automotive Systems Co. Ltd. 'A'	CNH	708,750	1,896,937	1.02
Siam Commercial Bank PCL (The)	THB	489,400	2,013,666	1.09	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	437,698	1,456,786	0.79
Thai Oil PCL	THB	192,800	395,155	0.21	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	48,045	662,175	0.36
			3,374,592	1.82	Midea Group Co. Ltd. 'A'	CNH	219,500	1,177,039	0.63
<i>Turkey</i>									
Tofas Turk Otomobil Fabrikasi A/S	TRY	50,558	161,124	0.09	SAIC Motor Corp. Ltd. 'A'	CNH	328,463	1,274,348	0.69
Tupras Turkiye Petrol Rafinerileri A/S	TRY	20,671	454,597	0.24				8,433,942	4.55
			615,721	0.33	<i>Total Equities</i>				
								8,433,942	4.55
<i>United Arab Emirates</i>									
Emaar Development PJSC	AED	311,917	369,419	0.20	Total Transferable securities and money market instruments dealt in on another regulated market				
First Abu Dhabi Bank PJSC	AED	274,714	1,045,632	0.56				13,016,827	7.02
			1,415,051	0.76	Units of authorised UCITS or other collective investment undertakings				
					<i>Collective Investment Schemes - UCITS</i>				
			79,595,704	42.91	<i>Luxembourg</i>				
<i>Total Equities</i>									
Total Transferable securities and money market instruments admitted to an official exchange listing			146,616,586	79.05	JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (acc) - USD [†]				
					USD	146,523	17,991,506	9.70	
Transferable securities and money market instruments dealt in on another regulated market									
								17,991,506	9.70
<i>Bonds</i>									
<i>Colombia</i>									
Colombia Government Bond, Reg. S 10% 24/07/2024	COP	144,400,000	52,423	0.03	<i>Total Collective Investment Schemes - UCITS</i>				
			52,423	0.03				17,991,506	9.70
<i>Malaysia</i>									
Malaysia Government Bond 3.492% 31/03/2020	MYR	100,000	24,200	0.01	Total Units of authorised UCITS or other collective investment undertakings				
Malaysia Government Bond 4.16% 15/07/2021	MYR	292,000	71,587	0.04				17,991,506	9.70
Malaysia Government Bond 3.882% 10/03/2022	MYR	3,400,000	827,412	0.45	Total Investments				
Malaysia Government Bond 3.48% 15/03/2023	MYR	151,000	36,073	0.02				177,624,919	95.77
Malaysia Government Bond 3.8% 17/08/2023	MYR	700,000	168,941	0.09	Cash				
Malaysia Government Bond 4.81% 15/07/2024	MYR	2,430,000	595,124	0.32				6,237,325	3.36
Malaysia Government Bond 3.955% 15/09/2025	MYR	2,100,000	505,929	0.27	Other Assets/(Liabilities)				
								1,616,786	0.87
					Total Net Assets				
								185,479,030	100.00
					† Related Party Fund.				

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2018

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Taiwan	9.91
China	9.44
Brazil	7.27
Luxembourg	7.06
Mexico	6.63
Russia	6.35
South Africa	5.45
Hong Kong	5.16
South Korea	4.27
India	3.90
Indonesia	3.73
Hungary	3.41
Thailand	2.84
Turkey	2.16
Saudi Arabia	2.15
Cayman Islands	1.34
Czech Republic	1.27
Colombia	1.25
Chile	1.10
Poland	1.04
United Arab Emirates	1.04
Argentina	1.01
Malaysia	0.99
Supranational	0.79
Peru	0.74
Angola	0.53
El Salvador	0.49
Kazakhstan	0.42
Uruguay	0.35
Belarus	0.31
Costa Rica	0.30
Iraq	0.29
Egypt	0.24
Serbia	0.23
Nigeria	0.23
Panama	0.22
Paraguay	0.21
Lebanon	0.21
Dominican Republic	0.21
Sri Lanka	0.20
Ecuador	0.18
Oman	0.18
United Kingdom	0.18
Croatia	0.16
Venezuela, Bolivarian Republic of	0.16
Ukraine	0.12
Mongolia	0.11
Ivory Coast	0.11
Georgia	0.11
Armenia	0.10
Azerbaijan	0.10
Kenya	0.10
Ethiopia	0.10
Philippines	0.10
Senegal	0.09
Macedonia	0.06
Jamaica	0.06
Romania	0.05
Total Investments	96.81
Cash and Other Assets/(Liabilities)	3.19
Total	100.00

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	4,692,120	USD	1,202,166	18/01/2019	Citibank	7,586	0.01
BRL	794,025	USD	204,614	18/01/2019	Goldman Sachs	106	-
CNH	3,145,532	USD	452,832	18/01/2019	Goldman Sachs	4,827	-
COP	244,458,903	USD	74,620	18/01/2019	BNP Paribas	595	-
EGP	3,739,365	USD	204,897	22/01/2019	Standard Chartered	2,487	-
EUR	385,552	PLN	1,660,532	18/01/2019	State Street	231	-
EUR	11,947	USD	13,637	18/01/2019	State Street	42	-
HUF	125,758,089	EUR	388,022	18/01/2019	Citibank	4,375	-
HUF	185,261,517	USD	654,974	18/01/2019	Barclays	5,962	-
HUF	34,119,421	USD	119,358	18/01/2019	BNP Paribas	2,366	-
HUF	37,874,823	USD	133,589	18/01/2019	State Street	1,533	-
HUF	78,957,440	USD	277,753	18/01/2019	Toronto-Dominion Bank	3,934	-
IDR	4,171,046,683	USD	283,866	18/01/2019	BNP Paribas	5,029	-
IDR	9,421,663,230	USD	646,349	18/01/2019	Standard Chartered	6,215	-
INR	181,434,589	USD	2,485,558	18/01/2019	Goldman Sachs	109,157	0.06
KRW	490,725,276	USD	434,545	18/01/2019	Standard Chartered	5,633	-
MXN	1,490,419	USD	74,620	18/01/2019	Barclays	1,028	-
MXN	1,977,021	USD	97,666	18/01/2019	Goldman Sachs	2,679	-
MXN	5,883,710	USD	286,233	18/01/2019	HSBC	12,400	0.01
MXN	3,185,922	USD	155,685	18/01/2019	RBC	6,019	-
MXN	14,369,713	USD	708,884	18/01/2019	Standard Chartered	20,464	0.01
MXN	24,453,988	USD	1,200,159	18/01/2019	Toronto-Dominion Bank	41,026	0.02
MYR	1,001,102	USD	240,190	18/01/2019	Standard Chartered	2,002	-
PEN	3,325,388	USD	983,402	18/01/2019	HSBC	2,492	-
PLN	1,666,990	EUR	383,748	18/01/2019	Citibank	3,550	-
PLN	991,739	USD	263,258	18/01/2019	Toronto-Dominion Bank	256	-
RON	490,283	USD	120,083	18/01/2019	Deutsche Bank	137	-
THB	15,240,151	USD	465,078	18/01/2019	Credit Suisse	5,697	-
THB	14,515,919	USD	440,551	18/01/2019	HSBC	7,853	0.01
THB	3,629,975	USD	110,846	18/01/2019	Societe Generale	1,285	-
TRY	1,197,106	USD	220,072	18/01/2019	Barclays	4,028	-
TRY	10,106,773	USD	1,785,721	18/01/2019	Citibank	106,288	0.06
TRY	883,642	USD	161,650	18/01/2019	HSBC	3,770	-
TRY	614,215	USD	109,866	18/01/2019	Standard Chartered	5,116	-
USD	17,825	AUD	24,672	07/01/2019	Barclays	435	-
USD	6,773	AUD	9,582	07/01/2019	BNP Paribas	19	-
USD	21,302	AUD	29,560	07/01/2019	Citibank	468	-
USD	2,200	AUD	3,061	07/01/2019	Deutsche Bank	43	-
USD	16,250	AUD	22,696	07/01/2019	Merrill Lynch	253	-
USD	9,972	AUD	13,817	07/01/2019	National Australia Bank	234	-
USD	3,999	AUD	5,421	07/01/2019	RBC	179	-
USD	26,011	AUD	36,082	17/01/2019	Citibank	574	-
USD	3,518	AUD	4,883	17/01/2019	Goldman Sachs	76	-
USD	4,056	AUD	5,578	17/01/2019	HSBC	124	-
USD	52,441	AUD	72,088	17/01/2019	National Australia Bank	1,620	-
USD	39,962	AUD	54,853	17/01/2019	Toronto-Dominion Bank	1,293	-
USD	439,252	AUD	610,429	18/01/2019	Citibank	8,907	0.01
USD	4,636	AUD	6,572	05/02/2019	National Australia Bank	1	-
USD	2,202,525	BRL	8,295,371	18/01/2019	Goldman Sachs	63,761	0.04
USD	70,817	BRL	265,234	18/01/2019	J.P. Morgan	2,423	-
USD	75,107	BRL	290,747	18/01/2019	Standard Chartered	145	-
USD	440,483	CLP	295,268,944	18/01/2019	Citibank	14,661	0.01
USD	442,408	CLP	298,359,989	18/01/2019	Goldman Sachs	12,128	0.01
USD	860,083	COP	2,734,499,448	18/01/2019	Goldman Sachs	18,732	0.01
USD	333,796	EUR	286,127	18/01/2019	State Street	6,186	-
USD	544,741	HUF	152,438,233	14/01/2019	Goldman Sachs	1,072	-
USD	3,316,854	HUF	927,923,412	14/01/2019	HSBC	7,424	0.01
USD	80,066	IDR	1,151,429,146	18/01/2019	Standard Chartered	316	-
USD	115,515	PEN	388,165	18/01/2019	J.P. Morgan	434	-
USD	153,918	PLN	579,231	18/01/2019	RBC	12	-
USD	554,660	RUB	36,986,349	18/01/2019	Citibank	23,113	0.01
USD	5,197,295	RUB	348,216,116	18/01/2019	Goldman Sachs	192,924	0.11
USD	79,802	RUB	5,462,870	18/01/2019	HSBC	1,293	-
USD	169,029	ZAR	2,342,146	18/01/2019	HSBC	6,613	0.01
USD	302,886	ZAR	4,165,874	18/01/2019	Standard Chartered	14,004	0.01
USD	1,486,345	ZAR	21,036,222	18/01/2019	Toronto-Dominion Bank	27,587	0.02
ZAR	419,368	USD	28,766	18/01/2019	Toronto-Dominion Bank	315	-
Total Unrealised Gain on Forward Currency Exchange Contracts						793,547	0.43

AUD	49,199	USD	36,075	07/01/2019	Barclays	(1,398)	-
AUD	3,530	USD	2,540	07/01/2019	Goldman Sachs	(52)	-
AUD	23,195	USD	16,681	07/01/2019	Merrill Lynch	(332)	-
AUD	12,699	USD	9,167	07/01/2019	National Australia Bank	(216)	-
AUD	2,126,767	USD	1,550,530	17/01/2019	ANZ	(51,214)	(0.03)
AUD	7,617	USD	5,579	17/01/2019	BNP Paribas	(210)	-
AUD	5,503	USD	4,009	17/01/2019	Citibank	(130)	-
AUD	9,685	USD	7,080	17/01/2019	Goldman Sachs	(253)	-
AUD	52,659	USD	38,086	17/01/2019	National Australia Bank	(963)	-
AUD	13,160	USD	9,593	17/01/2019	Toronto-Dominion Bank	(316)	-
AUD	610,429	USD	441,317	18/01/2019	HSBC	(10,971)	(0.01)
AUD	15,163	USD	10,705	05/02/2019	BNP Paribas	(11)	-
BRL	306,306	USD	79,512	18/01/2019	BNP Paribas	(538)	-

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	50,147,982	USD	73,897	18/01/2019	Citibank	(1,576)	-
CLP	319,822,682	USD	465,606	18/01/2019	Credit Suisse	(4,374)	-
CLP	214,394,304	USD	316,767	18/01/2019	Goldman Sachs	(7,578)	(0.01)
CLP	80,587,100	USD	120,100	18/01/2019	Standard Chartered	(3,881)	-
COP	317,314,727	USD	98,221	18/01/2019	Citibank	(590)	-
COP	12,368,267,586	USD	3,889,417	18/01/2019	Goldman Sachs	(83,948)	(0.05)
COP	1,064,162,607	USD	333,612	18/01/2019	HSBC	(6,190)	-
CZK	41,528,639	USD	1,848,809	18/01/2019	Deutsche Bank	(4,091)	-
EUR	386,219	HUF	124,335,489	18/01/2019	Citibank	(1,365)	-
HUF	141,296,291	USD	506,505	18/01/2019	Deutsche Bank	(2,418)	-
HUF	99,832,717	USD	357,361	18/01/2019	HSBC	(1,199)	-
PEN	327,041	USD	96,990	18/01/2019	Goldman Sachs	(31)	-
PLN	7,388,264	USD	1,976,719	18/01/2019	Citibank	(13,594)	(0.01)
PLN	1,675,488	USD	447,687	18/01/2019	Toronto-Dominion Bank	(2,495)	-
RON	3,622,643	USD	889,407	18/01/2019	Citibank	(1,116)	-
RUB	29,305,222	USD	432,460	18/01/2019	Credit Suisse	(11,302)	(0.01)
USD	74,620	BRL	293,327	18/01/2019	BNP Paribas	(1,008)	-
USD	209,285	BRL	812,968	18/01/2019	Goldman Sachs	(319)	-
USD	1,334,364	CNH	9,255,423	18/01/2019	Goldman Sachs	(12,254)	(0.01)
USD	205,912	EGP	3,739,365	22/01/2019	HSBC	(1,472)	-
USD	113,248	EUR	99,874	18/01/2019	ANZ	(1,106)	-
USD	70,233	HUF	19,860,628	18/01/2019	HSBC	(621)	-
USD	115,678	HUF	32,772,828	18/01/2019	Societe Generale	(1,242)	-
USD	423,675	HUF	119,939,336	18/01/2019	Toronto-Dominion Bank	(4,219)	-
USD	105,732	IDR	1,565,520,858	18/01/2019	BNP Paribas	(2,699)	-
USD	268,685	IDR	3,991,979,959	18/01/2019	Citibank	(7,808)	(0.01)
USD	278,834	IDR	4,108,548,844	18/01/2019	HSBC	(5,732)	-
USD	72,247	IDR	1,051,265,920	18/01/2019	Standard Chartered	(566)	-
USD	435,090	KRW	490,725,276	18/01/2019	Goldman Sachs	(5,988)	-
USD	190,406	MXN	3,884,123	18/01/2019	Barclays	(6,736)	-
USD	430,178	MXN	8,759,550	18/01/2019	Citibank	(14,421)	(0.01)
USD	1,316,620	MXN	27,017,550	18/01/2019	Goldman Sachs	(54,681)	(0.03)
USD	4,612,347	MXN	92,986,059	18/01/2019	HSBC	(107,245)	(0.06)
USD	83,888	MXN	1,728,071	18/01/2019	National Australia Bank	(3,822)	-
USD	238,550	MYR	1,001,102	18/01/2019	Standard Chartered	(3,641)	-
USD	58,019	PHP	3,077,784	18/01/2019	BNP Paribas	(646)	-
USD	465,078	PHP	24,760,305	18/01/2019	Citibank	(6,869)	(0.01)
USD	300,103	PHP	15,799,223	18/01/2019	HSBC	(1,041)	-
USD	89,190	PHP	4,717,794	18/01/2019	Standard Chartered	(734)	-
USD	633,558	PLN	2,403,916	18/01/2019	HSBC	(5,183)	-
USD	155,859	PLN	588,462	18/01/2019	State Street	(501)	-
USD	389,283	PLN	1,467,268	18/01/2019	Toronto-Dominion Bank	(582)	-
USD	203,999	RON	836,519	18/01/2019	UBS	(1,120)	-
USD	78,550	THB	2,574,280	18/01/2019	BNP Paribas	(971)	-
USD	1,002,297	THB	32,949,898	18/01/2019	Deutsche Bank	(15,540)	(0.01)
USD	106,178	THB	3,509,608	18/01/2019	Goldman Sachs	(2,235)	-
USD	650,595	THB	21,459,968	18/01/2019	HSBC	(12,313)	(0.01)
USD	332,873	THB	10,912,576	18/01/2019	Standard Chartered	(4,221)	-
USD	225,069	TRY	1,210,180	18/01/2019	Barclays	(4,480)	-
USD	354,410	TRY	1,939,353	18/01/2019	BNP Paribas	(8,640)	(0.01)
USD	102,307	TRY	547,425	18/01/2019	Standard Chartered	(172)	-
ZAR	1,066,440	USD	75,567	18/01/2019	Barclays	(1,615)	-
ZAR	1,737,244	USD	121,644	18/01/2019	Goldman Sachs	(1,175)	-
ZAR	3,247,794	USD	226,310	18/01/2019	RBC	(1,091)	-
ZAR	6,200,233	USD	452,126	18/01/2019	Toronto-Dominion Bank	(22,171)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(538,332)	(0.29)
Net Unrealised Gain on Forward Currency Exchange Contracts						255,215	0.14

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Colombia					
					Colombia Government Bond 4% 26/02/2024	USD	1,000,000	991,675	0.03	
<i>Bonds</i>					Colombia Government Bond 7.375% 18/09/2037	USD	500,000	606,820	0.02	
<i>Australia</i>					Colombia Government Bond 5% 15/06/2045	USD	374,000	357,099	0.01	
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	805,053	0.03	Ecopetrol SA 5.875% 18/09/2023	USD	226,000	236,363	0.01	
CNOOC Finance 2015 Australia Pty. Ltd. 2.625% 05/05/2020	USD	524,000	519,462	0.02	Ecopetrol SA 5.375% 26/06/2026	USD	464,000	468,455	0.02	
Westpac Banking Corp. 2.5% 28/06/2022	USD	450,000	435,292	0.01				2,660,412	0.09	
Westpac Banking Corp. 2.85% 13/05/2026	USD	650,000	606,544	0.02	<i>Finland</i>					
					Nordea Bank Abp, 144A 4.875% 27/01/2020	USD	900,000	915,647	0.03	
			2,366,351	0.08					915,647	0.03
<i>Bermuda</i>					<i>France</i>					
Aircastle Ltd. 4.4% 25/09/2023	USD	900,000	882,135	0.03	Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	389,046	0.01	
Athene Holding Ltd. 4.125% 12/01/2028	USD	1,035,000	941,576	0.03	Societe Generale SA, 144A 2.5% 08/04/2021	USD	400,000	392,174	0.01	
			1,823,711	0.06	Societe Generale SA, 144A 4.25% 14/04/2025	USD	700,000	670,828	0.02	
<i>Canada</i>					Total Capital International SA 3.75% 10/04/2024	USD	149,000	151,277	0.01	
Bank of Montreal 1.5% 18/07/2019	USD	346,000	343,355	0.01				1,603,325	0.05	
Bank of Montreal 1.9% 27/08/2021	USD	750,000	726,799	0.02	<i>Germany</i>					
Barick Gold Corp. 6.45% 15/10/2035	USD	709,000	830,679	0.03	Deutsche Bank AG 4.25% 14/10/2021	USD	1,284,000	1,265,215	0.04	
Canadian Natural Resources Ltd. 3.8% 15/04/2024	USD	510,000	500,950	0.02	Deutsche Bank AG 3.3% 16/11/2022	USD	800,000	740,976	0.03	
Canadian Natural Resources Ltd. 7.2% 15/01/2032	USD	70,000	83,893	0.00	Deutsche Bank AG 3.7% 30/05/2024	USD	400,000	362,328	0.01	
Canadian Natural Resources Ltd. 6.45% 30/06/2033	USD	816,000	916,425	0.03				2,368,519	0.08	
Canadian Pacific Railway Co. 4.5% 15/01/2022	USD	910,000	938,993	0.03	<i>Guernsey</i>					
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	330,688	0.01	Credit Suisse Group Funding Guernsey Ltd. 3.8% 09/06/2023	USD	250,000	245,450	0.01	
Canadian Pacific Railway Co. 7.125% 15/10/2031	USD	150,000	192,320	0.01	Credit Suisse Group Funding Guernsey Ltd. 3.75% 26/03/2025	USD	2,618,000	2,505,374	0.08	
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	345,144	0.01				2,750,824	0.09	
Canadian Pacific Railway Co. 6.125% 15/09/2115	USD	560,000	650,840	0.02	<i>Ireland</i>					
Cenovus Energy, Inc. 5.25% 15/06/2037	USD	268,000	234,936	0.01	AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	390,000	371,598	0.01	
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	660,000	654,911	0.02	AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	390,000	354,921	0.01	
CNOOC Nexen Finance 2014 ULC 4.25% 30/04/2024	USD	500,000	508,042	0.02	GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD	3,397,000	3,277,069	0.11	
Encana Corp. 6.5% 15/05/2019	USD	30,000	30,311	0.00	GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	287,000	255,836	0.01	
Encana Corp. 7.375% 01/11/2031	USD	250,000	291,273	0.01	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	6,173,000	5,184,116	0.17	
Fortis, Inc. 3.055% 04/10/2026	USD	2,270,000	2,065,814	0.07	Johnson Controls International plc 5.7% 01/03/2041	USD	320,000	326,554	0.01	
Petro-Canada 6.8% 15/05/2038	USD	550,000	649,613	0.02	Johnson Controls International plc 5.25% 01/12/2041	USD	500,000	482,999	0.02	
Rogers Communications, Inc. 8.75% 01/05/2032	USD	180,000	244,813	0.01	Johnson Controls International plc STEP 4.95% 02/07/2064	USD	500,000	462,885	0.02	
Royal Bank of Canada 2.75% 01/02/2022	USD	429,000	422,318	0.01	Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	445,000	421,604	0.01	
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	182,445	0.01	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	1,000,000	911,565	0.03	
Toronto-Dominion Bank (The) 2.125% 02/07/2019	USD	147,000	146,459	0.01				12,049,147	0.40	
Toronto-Dominion Bank (The) 2.125% 07/04/2021	USD	115,000	112,542	0.00	<i>Japan</i>					
TransCanada PipeLines Ltd. 7.125% 15/01/2019	USD	330,000	330,419	0.01	Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 4% Perpetual	USD	734,000	678,311	0.02	
TransCanada PipeLines Ltd. 4.875% 15/01/2026	USD	463,000	478,608	0.02	Mitsubishi UFJ Financial Group, Inc. 2.95% 01/03/2021	USD	717,000	709,471	0.03	
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	595,625	0.02	Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022	USD	413,000	406,853	0.01	
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,123,015	0.04	Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	294,000	280,622	0.01	
Vale Canada Ltd. 7.2% 15/09/2032	USD	1,070,000	1,181,285	0.04	Mitsubishi UFJ Trust & Banking Corp., 144A 2.45% 16/10/2019	USD	500,000	497,145	0.02	
			15,112,515	0.51	Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	435,000	426,413	0.02	
<i>Cayman Islands</i>					Nomura Holdings, Inc. 6.7% 04/03/2020	USD	192,000	199,558	0.01	
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	669,000	641,728	0.02	Sumitomo Mitsui Financial Group, Inc. 2.442% 19/10/2021	USD	398,000	387,682	0.01	
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	965,659	0.03	Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	1,000,000	980,345	0.03	
Hutchison Whamoa International 12 II Ltd., 144A 3.25% 08/11/2022	USD	363,000	359,673	0.01	Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	1,000,000	973,740	0.03	
Three Gorges Finance I Cayman Islands Ltd., 144A 3.15% 02/06/2026	USD	218,000	206,169	0.01	Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	1,068,000	1,036,697	0.04	
Vale Overseas Ltd. 6.875% 21/11/2036	USD	384,000	440,254	0.02						
			2,613,483	0.09						

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	413,000	405,083	0.01	Telefonica Emisiones SA 5.134% 27/04/2020	USD	266,000	272,242	0.01
Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	278,938	0.01	Telefonica Emisiones SA 4.103% 08/03/2027	USD	417,000	401,873	0.01
Sumitomo Mitsui Trust Bank Ltd., 144A 2.05% 18/10/2019	USD	1,565,000	1,550,649	0.05	Telefonica Emisiones SA 4.665% 06/03/2038	USD	980,000	886,038	0.03
			8,811,507	0.30				3,065,344	0.10
<i>Luxembourg</i>					<i>Switzerland</i>				
Allergan Funding SCS 3.85% 15/01/2024	USD	801,000	790,158	0.03	UBS AG 2.35% 26/03/2020	USD	291,000	287,885	0.01
Ingersoll-Rand Luxembourg Finance SA 2.625% 01/05/2020	USD	160,000	159,000	0.00	UBS Group Funding Switzerland AG, FRN, 144A 2.859% 15/08/2023	USD	276,000	264,982	0.01
			949,158	0.03	UBS Group Funding Switzerland AG, 144A 4.125% 15/04/2026	USD	481,000	476,151	0.01
					UBS Group Funding Switzerland AG, 144A 4.253% 23/03/2028	USD	550,000	542,127	0.02
<i>Mexico</i>								1,571,145	0.05
America Movil SAB de CV 3.125% 16/07/2022	USD	307,000	301,013	0.01	<i>United Kingdom</i>				
America Movil SAB de CV 6.125% 30/03/2040	USD	300,000	353,868	0.01	Barclays plc 3.65% 16/03/2025	USD	998,000	927,396	0.03
Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	USD	1,400,000	1,413,146	0.05	Barclays plc 4.375% 12/01/2026	USD	1,679,000	1,603,235	0.05
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	328,372	0.01	Barclays plc 5.2% 12/05/2026	USD	400,000	385,742	0.01
Grupo Televisa SAB 6.125% 31/01/2046	USD	204,000	209,603	0.01	Barclays plc 4.836% 09/05/2028	USD	385,000	353,141	0.01
Mexico City Airport Trust, 144A 4.25% 31/10/2026	USD	1,000,000	893,990	0.03	BP Capital Markets plc 3.814% 10/02/2024	USD	631,000	633,814	0.02
Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	356,000	313,429	0.01	HSBC Bank plc, 144A 4.75% 19/01/2021	USD	250,000	256,633	0.01
Mexico Government Bond 3.6% 30/01/2025	USD	779,000	745,865	0.03	HSBC Holdings plc 2.65% 05/01/2022	USD	3,422,000	3,315,850	0.11
Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	966,375	0.03	HSBC Holdings plc 2.6% 25/05/2023	USD	2,539,000	2,511,223	0.09
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,171,898	0.07	HSBC Holdings plc 4.25% 18/08/2025	USD	500,000	486,223	0.02
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	589,696	0.02	HSBC Holdings plc 4.375% 23/11/2026	USD	983,000	953,328	0.03
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	31,056	0.00	Invesco Group plc 3.75% 15/01/2026	USD	330,000	320,579	0.01
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,141,371	0.04	Lloyds Banking Group plc, FRN 2.907% 07/11/2023	USD	800,000	756,764	0.03
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	534,327	0.02	Lloyds Banking Group plc 4.45% 08/05/2025	USD	755,000	744,513	0.03
Petroleos Mexicanos 6.5% 13/03/2027	USD	5,064,000	4,772,871	0.16	Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	565,572	0.02
Petroleos Mexicanos 6.5% 23/01/2029	USD	595,000	554,439	0.02	Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	599,742	0.02
Petroleos Mexicanos 6.75% 21/09/2047	USD	895,000	743,280	0.02	Royal Bank of Scotland Group plc, FRN 4.519% 25/06/2024	USD	355,000	348,058	0.01
Petroleos Mexicanos 6.35% 12/02/2048	USD	526,000	421,318	0.01	Royal Bank of Scotland Group plc, FRN 4.892% 18/05/2029	USD	250,000	239,157	0.01
			16,485,917	0.55	Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	500,000	479,125	0.02
<i>Netherlands</i>					Santander UK Group Holdings plc 3.571% 10/01/2023	USD	500,000	479,643	0.02
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,031,000	1,029,240	0.04	Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	1,000,000	990,685	0.03
ING Groep NV 4.1% 02/10/2023	USD	2,430,000	2,427,497	0.08	Standard Chartered plc, FRN, 144A 4.86% 15/03/2033	USD	700,000	666,904	0.02
ING Groep NV 3.95% 29/03/2027	USD	650,000	620,962	0.02	Standard Chartered plc, 144A 3.05% 15/01/2021	USD	700,000	686,899	0.02
Shell International Finance BV 4.125% 11/05/2035	USD	1,737,000	1,737,078	0.06	Vodafone Group plc 4.125% 30/05/2025	USD	690,000	681,537	0.02
			5,814,777	0.20	Vodafone Group plc 5% 30/05/2038	USD	699,000	660,677	0.02
					Vodafone Group plc 5.25% 30/05/2048	USD	683,000	642,478	0.02
<i>New Zealand</i>								20,288,918	0.68
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	305,000	294,029	0.01	<i>United States of America</i>				
			294,029	0.01	Abbvie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,506,268	0.05
<i>Panama</i>					Aetna, Inc. 2.8% 15/06/2023	USD	239,000	227,760	0.01
Panama Government Bond 4.5% 16/04/2050	USD	425,000	408,151	0.01	Aetna, Inc. 6.75% 15/12/2037	USD	300,000	361,536	0.01
			408,151	0.01	Aetna, Inc. 4.5% 15/05/2042	USD	147,000	134,390	0.00
<i>South Africa</i>					Alabama Power Co. 5.7% 15/02/2033	USD	150,000	173,517	0.01
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	202,950	0.01	Alabama Power Co. 6.125% 15/05/2038	USD	179,000	219,372	0.01
			202,950	0.01	Allergan, Inc. 3.375% 15/09/2020	USD	241,000	241,143	0.01
<i>South Korea</i>					Allergan, Inc. 2.8% 15/03/2023	USD	1,100,000	1,051,561	0.04
Korea Gas Corp., 144A 1.875% 18/07/2021	USD	467,000	450,188	0.02	Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	911,948	0.03
Korea Southern Power Co. Ltd., 144A 3% 29/01/2021	USD	409,000	405,965	0.01	American Express Co. 2.65% 02/12/2027	USD	701,000	676,805	0.02
			856,153	0.03	American Express Credit Corp. 2.375% 26/05/2020	USD	644,000	636,968	0.02
<i>Spain</i>					American Express Credit Corp. 2.25% 05/05/2021	USD	520,000	508,386	0.02
Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	945,325	0.03	American Express Credit Corp. 2.7% 03/03/2022	USD	1,625,000	1,590,924	0.05
Banco Santander SA 4.379% 12/04/2028	USD	600,000	559,866	0.02	American Express Credit Corp. 3.3% 03/05/2027	USD	200,000	193,791	0.01
					American International Group, Inc. 3.75% 10/07/2025	USD	242,000	231,529	0.01
					American Tower Corp., REIT 5.9% 01/11/2021	USD	100,000	105,502	0.00
					American Tower Corp., REIT 3.5% 31/01/2023	USD	533,000	522,676	0.02
					American Tower Corp., REIT 5% 15/02/2024	USD	367,000	380,348	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	408,477	0.01	Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	271,794	0.01
American Water Capital Corp. 3.4% 01/03/2025	USD	366,000	363,231	0.01	BP Capital Markets America, Inc. 3.245% 06/05/2022	USD	615,000	609,896	0.02
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	159,035	0.01	BP Capital Markets America, Inc. 3.216% 28/11/2023	USD	200,000	197,038	0.01
American Water Capital Corp. 4% 01/12/2046	USD	375,000	351,874	0.01	BP Capital Markets America, Inc. 3.224% 14/04/2024	USD	1,600,000	1,560,224	0.05
Anadarko Holding Co. 7.15% 15/05/2028	USD	250,000	271,756	0.01	Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	868,365	0.03
Anadarko Petroleum Corp. 8.7% 15/03/2019	USD	100,000	101,114	0.00	Buckeye Partners LP 4.875% 01/02/2021	USD	400,000	404,902	0.01
Anderson Logistics LP 5.25% 15/01/2025	USD	615,000	619,862	0.02	Buckeye Partners LP 3.95% 01/12/2026	USD	95,000	83,421	0.00
Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	USD	3,644,000	3,549,037	0.12	Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	411,178	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	890,955	0.03	Bunge Ltd, Finance Corp. 3.5% 24/11/2020	USD	215,000	214,860	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	280,000	239,049	0.01	Burlington Northern Santa Fe LLC 8.125% 15/04/2020	USD	94,000	100,180	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	1,080,000	935,896	0.03	Burlington Northern Santa Fe LLC 3.45% 15/09/2021	USD	80,000	80,775	0.00
Anthem, Inc. 3.125% 15/05/2022	USD	300,000	295,669	0.01	Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	564,707	0.02
Anthem, Inc. 3.3% 15/01/2023	USD	224,000	220,200	0.01	Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	339,980	0.01
Anthem, Inc. 4.101% 01/03/2028	USD	885,000	870,986	0.03	Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,063,536	0.04
Anthem, Inc. 4.625% 15/05/2042	USD	344,000	330,715	0.01	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	821,601	0.03
Anthem, Inc. 4.375% 01/12/2047	USD	201,000	187,534	0.01	Campbell Soup Co. 3.95% 15/03/2025	USD	815,000	781,271	0.03
Apache Corp. 3.25% 15/04/2022	USD	66,000	64,564	0.00	Capital One Financial Corp. 3.75% 24/04/2024	USD	927,000	902,263	0.03
Apache Corp. 6% 15/01/2037	USD	362,000	370,952	0.01	Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	336,175	0.01
Apache Corp. 5.1% 01/09/2040	USD	200,000	180,345	0.01	Capital One NA 2.4% 05/09/2019	USD	550,000	546,337	0.02
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	226,514	0.01	Capital One NA 2.25% 13/09/2021	USD	750,000	722,078	0.02
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	96,014	0.00	Capital One NA 2.35% 31/01/2020	USD	1,650,000	1,631,017	0.05
Arrow Electronics, Inc. 3.25% 08/03/2024	USD	469,000	437,439	0.01	Caterpillar Financial Services Corp. 1.931% 01/10/2021	USD	237,000	229,252	0.01
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	695,474	0.02	Caterpillar Financial Services Corp. 3.25% 01/12/2024	USD	260,000	257,028	0.01
AT&T, Inc. 3.95% 15/01/2025	USD	3,899,000	3,811,565	0.13	Caterpillar Financial Services Corp. 2.4% 09/08/2026	USD	500,000	458,453	0.02
AT&T, Inc. 4.125% 17/02/2026	USD	520,000	507,595	0.02	Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	425,872	0.01
AT&T, Inc. 4.3% 15/02/2030	USD	968,000	917,451	0.03	CBS Corp. 3.7% 15/08/2024	USD	373,000	362,882	0.01
AT&T, Inc. 4.5% 15/05/2035	USD	1,830,000	1,672,364	0.06	CBS Corp. 4% 15/01/2026	USD	750,000	724,144	0.02
AT&T, Inc. 5.25% 01/03/2037	USD	1,000,000	986,235	0.03	CBS Corp. 4.85% 01/07/2042	USD	150,000	137,230	0.00
AT&T, Inc. 4.9% 15/08/2037	USD	3,023,000	2,810,906	0.09	Centel Capital Corp. 9% 15/10/2019	USD	350,000	362,366	0.01
AT&T, Inc. 6% 15/08/2040	USD	700,000	720,125	0.02	CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	292,525	0.01
AT&T, Inc. 5.35% 01/09/2040	USD	1,011,000	984,492	0.03	Chubb INA Holdings, Inc. 2.875% 03/11/2022	USD	182,000	180,262	0.01
AT&T, Inc. 4.3% 15/12/2042	USD	214,000	183,109	0.01	Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	200,000	194,605	0.01
AT&T, Inc. 4.35% 15/06/2045	USD	278,000	236,795	0.01	Chubb INA Holdings, Inc. 3.15% 15/03/2025	USD	707,000	688,554	0.02
Atmos Energy Corp. 8.5% 15/03/2019	USD	586,000	592,544	0.02	Chubb INA Holdings, Inc. 3.35% 03/05/2026	USD	175,000	171,303	0.01
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	671,104	0.02	Citigroup, Inc. 2.7% 30/03/2021	USD	624,000	614,291	0.02
Baker Hughes a GE Co. LLC 5.125% 15/09/2040	USD	700,000	690,183	0.02	Citigroup, Inc. 2.35% 02/08/2021	USD	385,000	373,756	0.01
Baltimore Gas & Electric Co. 2.8% 15/08/2022	USD	619,000	605,518	0.02	Citigroup, Inc. 2.9% 08/12/2021	USD	1,350,000	1,326,051	0.04
Baltimore Gas & Electric Co. 3.5% 15/08/2046	USD	385,000	340,737	0.01	Citigroup, Inc. 3.4% 01/05/2026	USD	750,000	705,214	0.02
Bank of America Corp. 3.3% 11/01/2023	USD	3,782,000	3,723,965	0.12	Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,191,415	0.04
Bank of America Corp. 3.248% 21/10/2027	USD	1,534,000	1,417,615	0.05	Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	572,640	0.02
Bank of America NA 6% 15/10/2036	USD	1,800,000	2,072,430	0.07	Citigroup, Inc. 5.875% 30/01/2042	USD	179,000	203,518	0.01
Bank of New York Mellon Corp. (The) 2.2% 04/03/2019	USD	340,000	339,672	0.01	Citigroup, Inc. 2.75% 25/04/2022	USD	4,700,000	4,556,697	0.15
Bank of New York Mellon Corp. (The) 4.6% 15/01/2020	USD	275,000	279,480	0.01	Citizens Bank NA 2.55% 13/05/2021	USD	385,593	377,378	0.01
Bank of New York Mellon Corp. (The) 2.6% 17/08/2020	USD	778,000	772,247	0.03	Citizens Financial Group, Inc. 2.375% 28/07/2021	USD	275,000	267,982	0.01
Bank of New York Mellon Corp. (The) 2.2% 16/08/2023	USD	1,000,000	947,835	0.03	Citizens Financial Group, Inc. 4.3% 03/12/2025	USD	199,000	196,631	0.01
Bank of New York Mellon Corp. (The) 3.25% 11/09/2024	USD	150,000	147,267	0.00	Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	426,344	0.01
Bank of New York Mellon Corp. (The) 2.8% 04/05/2026	USD	216,000	202,311	0.01	Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	475,205	0.02
Bank of New York Mellon Corp. (The) 3% 30/10/2028	USD	810,000	741,381	0.02	CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,200,696	0.04
BAT Capital Corp. 4.39% 15/08/2037	USD	548,000	451,390	0.02	CMS Energy Corp. 3% 15/05/2026	USD	219,000	205,631	0.01
BB&T Corp. 6.85% 30/04/2019	USD	250,000	253,121	0.01	CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	357,925	0.01
BB&T Corp. 2.05% 10/05/2021	USD	500,000	486,568	0.02	CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	170,648	0.01
Becton Dickinson and Co. 3.734% 15/12/2024	USD	33,000	31,898	0.00	CNOOC Finance 2015 USA LLC 3.5% 05/05/2025	USD	536,000	521,298	0.02
Berkshire Hathaway Energy Co. 3.5% 01/02/2025	USD	167,000	165,667	0.01	Comerica Bank 4% 27/07/2025	USD	1,100,000	1,095,160	0.04
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,718,379	0.06	Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,153,302	0.04
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	314,813	0.01	Conagra Brands, Inc. 4.6% 01/11/2025	USD	440,000	442,839	0.01
Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	435,432	0.01	Conagra Brands, Inc. 5.3% 01/11/2038	USD	975,000	928,389	0.03
Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	287,423	0.01	Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	201,445	0.01
					Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	478,534	0.02

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	263,017	0.01	Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	244,893	0.01
Consumers Energy Co. 5.65% 15/04/2020	USD	150,000	155,272	0.01	Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	487,658	0.02
Consuers Energy Co. 3.25% 15/08/2046	USD	190,000	164,583	0.01	Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	305,405	0.01
Crown Castle International Corp., REIT 4% 01/03/2027	USD	228,000	220,411	0.01	Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	180,889	0.01
CVS Health Corp. 4.1% 25/03/2025	USD	5,063,000	5,009,231	0.17	Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	285,880	0.01
CVS Health Corp. 4.3% 25/03/2028	USD	1,297,000	1,269,030	0.04	Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	332,312	0.01
CVS Health Corp. 4.78% 25/03/2038	USD	1,915,000	1,840,947	0.06	Entergy Mississippi LLC 2.85% 01/06/2028	USD	269,000	248,590	0.01
CVS Health Corp. 5.05% 25/03/2048	USD	1,070,000	1,043,250	0.03	Enterprise Products Operating LLC 3.9% 15/02/2024	USD	800,000	805,160	0.03
Daimler Finance North America LLC 8.5% 18/01/2031	USD	140,000	189,954	0.01	Enterprise Products Operating LLC 6.875% 01/03/2033	USD	400,000	488,072	0.02
Danaher Corp. 2.4% 15/09/2020	USD	168,000	166,695	0.01	Enterprise Products Operating LLC 6.65% 15/10/2034	USD	200,000	238,790	0.01
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	138,217	0.00	Enterprise Products Operating LLC 7.55% 15/04/2038	USD	1,675,000	2,120,985	0.07
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	972,250	0.03	Enterprise Products Operating LLC 5.75% 03/2025	USD	1,245,000	1,312,168	0.04
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	385,000	364,368	0.01	EPR Properties, REIT 5.25% 15/07/2023	USD	800,000	826,572	0.03
Discover Bank 3.45% 27/07/2026	USD	668,000	613,618	0.02	EPR Properties, REIT 4.5% 01/06/2027	USD	621,000	599,420	0.02
Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	USD	176,000	173,561	0.01	Equity Commonwealth, REIT 5.875% 15/09/2020	USD	1,235,000	1,264,517	0.04
Dominion Energy Gas Holdings LLC 4.6% 15/12/2044	USD	900,000	890,262	0.03	ERP Operating LP, REIT 4.625% 15/12/2021	USD	359,000	370,840	0.01
Dominion Energy, Inc. 2.75% 15/01/2022	USD	794,000	774,305	0.03	ERP Operating LP, REIT 2.85% 01/11/2026	USD	459,000	430,875	0.01
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	169,144	0.01	Exelon Generation Co. LLC 6.25% 01/10/2039	USD	488,000	500,146	0.02
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	109,545	0.00	Exelon Generation Co. LLC 5.75% 01/10/2041	USD	1,000,000	1,052,325	0.04
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	845,335	0.03	Express Scripts Holding Co. 4.5% 25/02/2026	USD	114,000	113,456	0.00
Dow Chemical Co. (The) 3% 15/11/2022	USD	250,000	242,916	0.01	Express Scripts Holding Co. 4.8% 15/07/2046	USD	1,366,000	1,383,758	0.05
Dow Chemical Co. (The) 4.25% 01/10/2034	USD	65,000	59,076	0.00	FedEx Corp. 3.9% 01/02/2035	USD	156,000	149,599	0.01
DowDuPont, Inc. 4.493% 15/11/2025	USD	1,000,000	1,027,480	0.03	FHLB 5.5% 15/07/2036	USD	355,000	322,633	0.01
DowDuPont, Inc. 5.319% 15/11/2038	USD	505,000	522,008	0.02	Florida Power & Light Co. 4.95% 01/06/2035	USD	1,150,000	1,479,676	0.05
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	286,332	0.01	Florida Power & Light Co. 5.4% 01/09/2035	USD	220,000	241,899	0.01
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	124,292	0.00	Ford Motor Co. 7.45% 16/07/2031	USD	700,000	789,808	0.03
Duke Energy Carolinas LLC 6% 15/01/2038	USD	240,000	292,952	0.01	Ford Motor Co. 7.5% 01/08/2026	USD	729,000	758,944	0.03
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	736,537	0.02	Ford Motor Credit Co. LLC 3.81% 09/01/2024	USD	165,000	176,741	0.01
Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	184,344	0.01	Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	1,446,000	1,323,943	0.04
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	321,414	0.01	General Electric Co. 2.1% 11/12/2019	USD	1,000,000	848,855	0.03
Duke Energy Ohio, Inc. 5.45% 01/04/2019	USD	85,000	85,350	0.00	General Electric Co. 5.5% 08/01/2020	USD	260,000	255,429	0.01
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	239,670	0.01	General Electric Co. 4.375% 16/09/2020	USD	254,000	258,047	0.01
Duke Energy Progress LLC 5.3% 15/01/2019	USD	55,000	55,040	0.00	General Electric Co. 5.3% 11/02/2021	USD	280,000	279,906	0.01
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	185,074	0.01	General Electric Co. 4.65% 17/10/2021	USD	83,000	83,222	0.00
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	393,968	0.01	General Electric Co. 2.7% 09/10/2022	USD	510,000	511,721	0.02
DXC Technology Co. 4.25% 15/04/2024	USD	427,000	419,019	0.01	General Electric Co. 3.45% 15/05/2024	USD	107,000	99,147	0.00
Eaton Corp. 7.625% 01/04/2024	USD	400,000	461,790	0.02	General Electric Co. 5.875% 14/01/2038	USD	105,000	98,353	0.00
Eaton Corp. 4% 02/11/2032	USD	146,000	143,207	0.00	General Mills, Inc. 4% 17/04/2025	USD	100,000	95,630	0.00
Eaton Corp. 5.8% 15/03/2037	USD	100,000	110,466	0.00	General Mills, Inc. 4.2% 17/04/2028	USD	560,000	553,986	0.02
Edison International 2.95% 15/03/2023	USD	300,000	282,750	0.01	General Mills, Inc. 4.2% 17/04/2028	USD	375,000	367,209	0.01
Edison International 4.125% 15/03/2028	USD	400,000	378,636	0.01	General Motors Co. 6.6% 01/04/2036	USD	1,344,000	1,304,352	0.04
Enable Midstream Partners LP 4.95% 15/05/2028	USD	430,000	410,775	0.01	General Motors Financial Co., Inc. 3.7% 09/05/2023	USD	581,000	554,521	0.02
Energy Transfer Operating LP 3.6% 01/02/2023	USD	240,000	232,189	0.01	General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	1,550,000	1,466,982	0.05
Energy Transfer Operating LP 4.9% 01/02/2024	USD	726,000	731,271	0.02	General Motors Financial Co., Inc. 4% 15/01/2025	USD	400,000	374,592	0.01
Energy Transfer Operating LP 4.05% 15/03/2025	USD	341,000	321,766	0.01	General Motors Financial Co., Inc. 4.35% 09/04/2025	USD	760,000	723,862	0.02
Energy Transfer Operating LP 4.75% 15/01/2026	USD	410,000	397,171	0.01	General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	3,280,000	3,106,898	0.10
Energy Transfer Operating LP 6.625% 15/10/2036	USD	805,000	832,925	0.03	Goldman Sachs Group, Inc. (The) 5.375% 15/03/2020	USD	1,163,000	1,188,952	0.04
Energy Transfer Operating LP 7.5% 01/07/2038	USD	500,000	557,242	0.02	Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	3,800,000	3,657,766	0.12
Energy Transfer Operating LP 6.05% 01/06/2041	USD	650,000	629,642	0.02	Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	706,000	683,877	0.02
Energy Transfer Operating LP 6.5% 01/02/2042	USD	84,000	84,654	0.00	Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025	USD	818,000	782,711	0.03
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,195,037	0.04	Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	437,831	0.01
EniLink Midstream Partners LP 2.7% 01/04/2019	USD	281,000	280,519	0.01	Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	3,764,000	3,482,961	0.12
Entergy Arkansas LLC 3.5% 01/04/2026	USD	202,000	198,641	0.01	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,730,027	0.06
Entergy Corp. 2.95% 01/09/2026	USD	220,000	202,668	0.01	Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,197,395	0.07

JPMorgan Funds - US Aggregate Bond Fund
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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	647,615	0.02	McCormick & Co., Inc. 3.15% 15/08/2024	USD	299,000	288,478	0.01
Halliburton Co. 7.45% 15/09/2039	USD	400,000	500,368	0.02	McCormick & Co., Inc. 3.4% 15/08/2027	USD	594,000	564,342	0.02
Harris Corp. 3.832% 27/04/2025	USD	700,000	685,212	0.02	McDonald's Corp. 4.7% 09/12/2035	USD	547,000	549,472	0.02
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	462,935	0.02	McDonald's Corp. 6.3% 15/10/2037	USD	179,000	209,794	0.01
HCP, Inc., REIT 3.875% 15/08/2024	USD	890,000	873,197	0.03	Medtronic, Inc. 3.125% 15/03/2022	USD	162,000	161,410	0.01
HCP, Inc., REIT 3.4% 01/02/2025	USD	227,000	214,693	0.01	Medtronic, Inc. 3.375% 15/03/2025	USD	1,562,000	1,598,488	0.05
Home Depot, Inc. (The) 2.125% 15/09/2026	USD	339,000	305,847	0.01	Merck & Co., Inc. 3.7% 10/02/2045	USD	40,000	38,466	0.00
Home Depot, Inc. (The) 4.2% 01/04/2043	USD	310,000	306,965	0.01	MetLife, Inc. 4.368% 15/09/2023	USD	400,000	414,888	0.01
Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	836,919	0.03	MetLife, Inc. 3% 01/03/2025	USD	800,000	766,724	0.03
International Business Machines Corp. 6.5% 15/01/2028	USD	700,000	817,838	0.03	MetLife, Inc. 6.5% 15/12/2032	USD	616,000	571,588	0.03
International Flavors & Fragrances, Inc. 4.45% 26/09/2028	USD	368,000	372,847	0.01	Morgan Stanley 7.3% 13/05/2019	USD	1,200,000	1,217,766	0.04
International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	451,833	0.02	Morgan Stanley 2.65% 27/01/2020	USD	450,000	446,440	0.01
International Lease Finance Corp. 8.625% 15/01/2022	USD	2,200,000	2,445,344	0.08	Morgan Stanley 5.5% 24/07/2020	USD	206,000	212,521	0.01
International Lease Finance Corp. 5.875% 15/08/2022	USD	623,000	649,001	0.02	Morgan Stanley 5.75% 25/01/2021	USD	513,000	535,580	0.02
International Paper Co. 5% 15/09/2035	USD	200,000	195,322	0.01	Morgan Stanley 5.2% 28/07/2021	USD	1,600,000	1,675,144	0.06
International Paper Co. 8.7% 15/04/2038	USD	850,000	1,128,035	0.04	Morgan Stanley 2.625% 17/11/2021	USD	1,730,000	1,686,439	0.06
Jersey Central Power & Light Co. 7.35% 01/02/2019	USD	40,000	40,127	0.00	Morgan Stanley 3.875% 25/02/2023	USD	946,000	943,919	0.03
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	374,090	0.01	Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,680,953	0.09
John Deere Capital Corp. 2.05% 10/03/2020	USD	200,000	197,980	0.01	Morgan Stanley 4% 23/07/2025	USD	3,125,000	3,082,125	0.10
John Deere Capital Corp. 2.45% 11/09/2020	USD	300,000	296,850	0.01	Morgan Stanley 3.875% 27/01/2026	USD	270,000	262,336	0.01
John Deere Capital Corp. 3.15% 15/10/2021	USD	167,000	166,896	0.01	Morgan Stanley 3.125% 27/01/2026	USD	1,056,000	971,953	0.03
John Deere Capital Corp. 2.65% 06/01/2022	USD	520,000	510,931	0.02	Morgan Stanley 3.625% 20/01/2027	USD	1,457,000	1,384,864	0.05
John Deere Capital Corp. 2.7% 06/01/2023	USD	627,000	610,961	0.02	Morgan Stanley 4.3% 27/01/2045	USD	275,000	258,591	0.01
John Deere Capital Corp. 3.35% 12/06/2024	USD	217,000	216,194	0.01	Mosaic Co. (The) 5.45% 15/11/2033	USD	350,000	358,120	0.01
John Deere Capital Corp. 2.65% 24/04/2024	USD	500,000	479,700	0.02	Mosaic Co. (The) 5.625% 15/11/2043	USD	800,000	812,720	0.03
John Deere Capital Corp. 2.8% 08/09/2027	USD	400,000	374,960	0.01	MPLX LP 4.875% 01/12/2024	USD	1,364,000	1,388,491	0.05
Johnson & Johnson 3.4% 15/01/2038	USD	1,358,000	1,270,382	0.04	MPLX LP 4.125% 01/03/2027	USD	570,000	542,666	0.02
Kansas City Power & Light Co. 3.15% 15/03/2023	USD	380,000	375,056	0.01	MPLX LP 4.8% 15/02/2029	USD	362,000	361,685	0.01
Kansas City Power & Light Co. 4.2% 15/03/2048	USD	670,000	647,341	0.02	MPLX LP 5.2% 01/03/2047	USD	323,000	300,960	0.01
Kellogg Co. 3.4% 15/11/2027	USD	523,000	487,305	0.02	National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	577,179	0.02
Kerr-McGee Corp. 7.875% 15/09/2031	USD	500,000	596,490	0.02	National Rural Utilities Cooperative Finance Corp. 8% 01/03/2032	USD	600,000	822,378	0.03
Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD	560,000	533,036	0.02	Nevada Power Co. 7.125% 15/03/2019	USD	200,000	201,698	0.01
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	413,143	0.01	Nevada Power Co. 6.65% 01/04/2036	USD	200,000	258,782	0.01
KeyBank NA 2.5% 22/11/2021	USD	300,000	294,525	0.01	Nevada Power Co. 5.375% 15/09/2040	USD	365,000	406,340	0.01
KeyCorp 5.1% 24/03/2021	USD	280,000	290,462	0.01	NISource, Inc. 3.85% 15/02/2023	USD	250,000	252,001	0.01
KeyCorp 4.15% 29/10/2025	USD	345,000	350,044	0.01	NISource, Inc. 6.25% 15/12/2040	USD	904,000	1,063,303	0.04
Kinder Morgan, Inc. 4.3% 01/03/2028	USD	1,800,000	1,763,658	0.06	NISource, Inc. 5.8% 01/02/2042	USD	628,000	695,991	0.02
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	113,769	0.00	Noble Energy, Inc. 3.9% 15/11/2024	USD	403,000	385,992	0.01
Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	343,672	0.01	Noble Energy, Inc. 6% 01/03/2041	USD	540,000	531,401	0.02
Liberty Property LP, REIT 3.25% 01/10/2026	USD	203,000	188,973	0.01	Norfolk Southern Corp. 2.903% 15/02/2023	USD	42,000	41,308	0.00
Lincoln National Corp. 4.2% 15/03/2022	USD	541,000	549,050	0.02	Nucor Corp. 6.4% 01/12/2037	USD	1,470,000	1,750,491	0.06
Lincoln National Corp. 4% 01/09/2023	USD	1,042,000	1,056,265	0.04	Ohio Edison Co. 8.875% 15/07/2036	USD	350,000	433,276	0.01
Lincoln National Corp. 6.15% 07/03/2036	USD	33,000	37,987	0.00	Ohio Power Co. 6.6% 01/03/2033	USD	240,000	298,438	0.01
Lowe's Cos., Inc. 3.375% 15/09/2025	USD	340,000	323,297	0.01	ONEOK Partners LP 3.375% 01/10/2022	USD	76,000	74,738	0.00
Lowe's Cos., Inc. 2.5% 15/04/2026	USD	550,000	488,312	0.02	ONEOK Partners LP 5% 15/09/2023	USD	169,000	173,941	0.01
Magellan Midstream Partners LP 6.55% 15/07/2019	USD	200,000	202,974	0.01	ONEOK Partners LP 4.9% 15/03/2025	USD	1,050,000	1,066,039	0.04
Magellan Midstream Partners LP 4.25% 01/02/2021	USD	422,000	428,442	0.01	ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	1,009,795	0.03
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	161,044	0.01	ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	3,107,691	0.10
Magellan Midstream Partners LP 6.4% 01/03/2037	USD	235,000	271,698	0.01	Oracle Corp. 2.375% 15/01/2019	USD	424,000	423,858	0.01
Magellan Midstream Partners LP 4.2% 01/12/2042	USD	269,000	237,925	0.01	Oracle Corp. 5% 08/07/2019	USD	100,000	101,117	0.00
Magellan Midstream Partners LP 4.2% 03/10/2047	USD	1,150,000	1,035,886	0.03	Oracle Corp. 2.4% 15/09/2023	USD	527,000	505,422	0.02
Manufacturers & Traders Trust Co. 2.9% 06/02/2025	USD	500,000	482,322	0.02	Oracle Corp. 2.95% 15/05/2025	USD	1,500,000	1,441,522	0.05
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	264,749	0.01	Oracle Corp. 4.3% 08/07/2034	USD	1,024,000	1,029,524	0.03
Marathon Oil Corp. 5% 05/04/2046	USD	1,000,000	988,700	0.03	Oracle Corp. 4.3% 15/05/2035	USD	2,510,000	2,406,826	0.08
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	615,660	0.02	Oracle Corp. 6.125% 06/07/2039	USD	379,000	462,088	0.02
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,080,000	0.04	Oracle Corp. 5.375% 15/07/2040	USD	97,000	109,134	0.00
					Oracle Corp. 4.375% 15/05/2055	USD	940,000	920,810	0.03
					Pacific Gas & Electric Co. 3.5% 15/06/2025	USD	406,000	347,901	0.01
					Pacific Gas & Electric Co. 2.95% 01/03/2026	USD	389,000	319,770	0.01
					Pacific Gas & Electric Co. 6.05% 01/03/2034	USD	700,000	650,135	0.02
					Pacific Gas & Electric Co. 4.45% 15/04/2042	USD	150,000	119,831	0.00
					Pacific Gas & Electric Co. 4.6% 15/06/2043	USD	200,000	164,428	0.01
					Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	400,645	0.01
					Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	210,794	0.01
					Phillips 66 3.9% 15/03/2028	USD	500,000	481,803	0.02
					Phillips 66 4.875% 15/11/2044	USD	85,000	82,767	0.00
					Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	668,990	0.02
					Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	137,213	0.00
					Phillips 66 Partners LP 4.9% 01/10/2046	USD	306,000	283,925	0.01
					Plains All American Pipeline LP 3.85% 15/10/2023	USD	264,000	257,932	0.01
					Plains All American Pipeline LP 4.65% 15/10/2025	USD	1,000,000	978,720	0.03
					PNC Bank NA 2.7% 01/11/2022	USD	540,000	523,897	0.02
					PNC Bank NA 3.25% 01/06/2025	USD	750,000	731,179	0.02

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The 6.7% 10/06/2019	USD	50,000	50,811	0.00	Sunoco Logistics Partners Operations LP 4.25% 01/04/2024	USD	508,000	497,342	0.02
PNC Financial Services Group, Inc. (The 4.375% 11/08/2020	USD	450,000	458,264	0.02	Sunoco Logistics Partners Operations LP 5.95% 01/12/2025	USD	150,000	156,916	0.01
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	251,901	0.01	Sunoco Logistics Partners Operations LP 3.90% 15/07/2026	USD	122,000	112,388	0.00
Praxair, Inc. 2.65% 05/02/2025	USD	163,000	154,300	0.01	Sunoco Logistics Partners Operations LP 6.1% 15/02/2042	USD	800,000	770,776	0.03
Precision Castparts Corp. 3.25% 15/06/2025	USD	500,000	488,445	0.02	SunTrust Bank 3.3% 15/05/2026	USD	650,000	616,064	0.02
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	247,357	0.01	SunTrust Banks, Inc. 2.9% 03/03/2021	USD	206,000	204,256	0.01
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	249,854	0.01	SunTrust Banks, Inc. 2.7% 27/01/2022	USD	355,000	345,665	0.01
Progress Energy, Inc. 4.4% 15/01/2021	USD	234,000	238,412	0.01	SunTrust Banks, Inc. 4% 01/05/2025	USD	408,000	408,934	0.01
Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	344,102	0.01	Sysco Corp. 3.75% 01/10/2025	USD	222,000	217,895	0.01
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	379,765	0.01	Sysco Corp. 3.25% 15/07/2027	USD	1,350,000	1,267,569	0.04
Public Service Co. of Oklahoma 4.4% 01/02/2021	USD	147,000	149,381	0.01	Tennessee Valley Authority 5.88% 01/04/2036	USD	1,400,000	1,838,578	0.06
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	380,889	0.01	Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	526,324	0.02
Public Service Electric & Gas Co. 1.8% 01/06/2019	USD	55,000	54,682	0.00	Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	495,777	0.02
Public Service Electric & Gas Co. 1.8% 01/06/2019	USD	55,000	54,682	0.00	Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	714,288	0.02
Qwest Corp. 6.75% 01/12/2021	USD	444,000	453,566	0.02	Torchmark Corp. 4.55% 15/09/2028	USD	690,000	702,275	0.02
Realist Income Corp., REIT 3.25% 15/10/2022	USD	900,000	889,641	0.03	Tyson Foods, Inc. 2.65% 15/08/2019	USD	650,000	647,283	0.02
Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	254,544	0.01	Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	376,329	0.01
Realty Income Corp., REIT 4.65% 15/03/2047	USD	496,000	501,607	0.02	UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	253,619	0.01
Regions Financial Corp. 3.8% 14/08/2023	USD	900,000	901,476	0.03	Union Carbide Corp. 7.5% 01/06/2025	USD	350,000	400,587	0.01
Republic Services, Inc. 2.9% 01/07/2026	USD	149,000	140,405	0.00	Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	754,315	0.03
Resolution Funding Corp. 0% 15/01/2026	USD	1,195,000	969,052	0.03	Union Electric Co. 2.95% 15/06/2027	USD	715,000	683,315	0.02
Resolution Funding Corp. 0% 15/10/2027	USD	1,055,000	806,647	0.03	United Technologies Corp. 3.1% 01/06/2022	USD	426,000	416,788	0.01
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	2,810,567	0.09	United Technologies Corp. 3.95% 16/08/2025	USD	285,000	282,734	0.01
Reynolds American, Inc. 5.7% 15/08/2035	USD	1,200,000	1,192,314	0.04	United Technologies Corp. 4.45% 16/11/2038	USD	280,000	270,955	0.01
Reynolds American, Inc. 7% 04/08/2041	USD	300,000	322,383	0.01	United Technologies Corp. 4.15% 15/05/2045	USD	395,000	352,016	0.01
Rockwell Collins, Inc. 3.2% 15/03/2024	USD	420,000	404,118	0.01	UnitedHealth Group, Inc. 2.875% 15/03/2023	USD	300,000	294,969	0.01
Rockwell Collins, Inc. 4.35% 15/04/2047	USD	166,000	153,678	0.01	UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	419,815	0.01
Roper Technologies, Inc. 3% 15/12/2020	USD	145,000	144,261	0.00	US Bancorp 2.375% 22/07/2026	USD	1,250,000	1,138,969	0.04
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	177,486	0.01	US Bank NA 2.125% 28/10/2019	USD	500,000	496,887	0.02
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	201,059	0.01	US Bank NA 2.8% 27/01/2025	USD	392,000	375,452	0.01
Sempra Energy 9.8% 15/02/2019	USD	1,113,000	1,119,177	0.04	US Treasury 1.375% 31/10/2020	USD	120,000	117,518	0.00
Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	329,000	314,198	0.01	US Treasury 2.625% 15/11/2020	USD	400,000	400,578	0.01
Simon Property Group LP, REIT 3.25% 30/11/2026	USD	890,000	849,509	0.03	US Treasury 1.625% 30/11/2020	USD	10,000,000	9,831,836	0.33
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	330,080	0.01	US Treasury 2.125% 31/01/2021	USD	1,000,000	991,875	0.03
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	779,008	0.03	US Treasury 1.125% 28/02/2021	USD	7,000,000	6,795,469	0.23
Southern California Edison Co. 6% 15/01/2034	USD	150,000	167,251	0.01	US Treasury 2.625% 15/05/2021	USD	2,402,100	2,407,918	0.08
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	566,702	0.02	US Treasury 2.25% 31/07/2021	USD	20,000,000	19,870,313	0.67
Southern Co. (The) 3.25% 01/07/2026	USD	258,000	241,813	0.01	US Treasury 2% 31/10/2021	USD	14,600,000	14,397,539	0.48
Southern Co. Gas Capital Corp. 5.25% 15/08/2019	USD	350,000	353,294	0.01	US Treasury 1.5% 31/01/2022	USD	1,200,000	1,164,469	0.04
Southern Co. Gas Capital Corp. 3.5% 15/09/2021	USD	262,000	261,395	0.01	US Treasury 1.875% 30/04/2022	USD	800,000	19,397,039	0.65
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	144,802	0.00	US Treasury 1.75% 15/05/2022	USD	20,000,000	19,506,250	0.66
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	623,114	0.02	US Treasury 1.625% 31/08/2022	USD	5,000,000	4,842,969	0.16
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	157,473	0.01	US Treasury 1.75% 30/09/2022	USD	10,000,000	9,721,484	0.33
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	165,109	0.01	US Treasury 1.875% 30/09/2022	USD	10,000,000	9,767,969	0.33
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	791,500	0.03	US Treasury 1.5% 28/02/2023	USD	42,000,000	40,283,906	1.35
Southern Power Co. 5.15% 15/09/2041	USD	871,000	826,562	0.03	US Treasury 1.75% 15/05/2023	USD	24,636,000	23,830,518	0.80
SouthTrust Bank 7.6% 15/05/2025	USD	250,000	289,423	0.01	US Treasury 1.375% 30/06/2023	USD	10,000,000	9,502,734	0.32
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	400,204	0.01	US Treasury 1.375% 31/08/2023	USD	10,000,000	9,486,328	0.32
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	460,493	0.02	US Treasury 1.625% 31/10/2023	USD	11,000,000	10,535,508	0.35
Spectra Energy Partners LP 3.5% 15/03/2025	USD	875,000	834,964	0.03	US Treasury 2.125% 29/02/2024	USD	17,730,000	17,351,160	0.58
State Street Corp. 3.1% 15/05/2023	USD	276,000	271,170	0.01	US Treasury 2.5% 15/05/2024	USD	369,000	367,602	0.01
Sunoco Logistics Partners Operations LP 5.5% 15/02/2020	USD	500,000	509,713	0.02	US Treasury 2% 30/06/2024	USD	1,068,000	1,036,294	0.03
					US Treasury 2.875% 31/05/2025	USD	8,521,000	8,647,484	0.29
					US Treasury 2% 15/08/2025	USD	10,000,000	9,619,531	0.32
					US Treasury 2.25% 15/11/2025	USD	22,362,000	21,818,673	0.73
					US Treasury 1.625% 15/02/2026	USD	639,100	596,760	0.02
					US Treasury 2.875% 15/05/2028	USD	10,621,400	10,754,168	0.36
					US Treasury 4.5% 15/02/2036	USD	1,531,000	1,884,565	0.06
					US Treasury 4.375% 15/11/2039	USD	8,300,000	10,165,555	0.34
					US Treasury 4.625% 15/02/2040	USD	5,000,000	6,328,125	0.21
					US Treasury 4.375% 15/05/2040	USD	9,250,000	11,343,555	0.38
					US Treasury 3.875% 15/08/2040	USD	21,100,000	24,208,955	0.81
					US Treasury 4.25% 15/11/2040	USD	13,500,000	16,300,195	0.55
					US Treasury 4.75% 15/02/2041	USD	3,000,000	3,870,938	0.13
					US Treasury 2.75% 15/08/2042	USD	459,000	438,524	0.01
					US Treasury 2.75% 15/11/2042	USD	2,500,000	2,387,500	0.08
					US Treasury 3.125% 15/02/2043	USD	6,500,000	6,619,336	0.22
					US Treasury 3.625% 15/08/2043	USD	22,000,000	24,316,875	0.81
					US Treasury 3.75% 15/11/2043	USD	54,666,000	61,644,457	2.06
					US Treasury 3.625% 15/02/2044	USD	9,348,000	10,339,764	0.35
					US Treasury 3.75% 15/05/2044	USD	8,000,000	8,503,750	0.28
					US Treasury 2.5% 15/02/2045	USD	16,500,000	14,919,609	0.50
					US Treasury 2.25% 15/08/2046	USD	7,500,000	6,396,094	0.21

JPMorgan Funds - US Aggregate Bond Fund

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 3% 15/02/2048	USD	1,330,000	1,319,609	0.04	Transferable securities and money market instruments dealt in on another regulated market				
US Treasury 3.125% 15/05/2048	USD	5,669,900	5,763,808	0.19					
US Treasury Inflation Indexed 0.13% 15/04/2019	USD	1,250,000	1,330,309	0.04	<i>Bonds</i>				
US Treasury Inflation Indexed 1.6% 15/01/2020	USD	1,820,000	2,115,349	0.07	<i>Australia</i>				
US Treasury Inflation Indexed 0.14% 15/01/2022	USD	5,360,000	5,809,456	0.19	APT Pipelines Ltd., 1444 4.25% 15/07/2027	USD	895,000	870,656	0.03
US Treasury Inflation Indexed 2.1% 15/01/2028	USD	1,500,000	1,921,810	0.06	Australia & New Zealand Banking Group Ltd., 1444 4.4% 19/05/2026	USD	200,000	193,229	0.01
US Treasury Inflation Indexed 2.92% 15/01/2029	USD	1,000,000	1,340,288	0.04	Australia & New Zealand Banking Group Ltd., 2.125% 19/08/2020	USD	300,000	294,933	0.01
US Treasury STRIP Coupon 0% 15/02/2021	USD	4,330,000	4,104,957	0.14	Commonwealth Bank of Australia, 1444 2% 06/09/2021	USD	500,000	483,037	0.02
US Treasury STRIP Coupon 0% 15/05/2021	USD	28,920,000	27,235,549	0.91	Commonwealth Bank of Australia, 1444 2.75% 10/03/2022	USD	530,000	517,908	0.02
US Treasury STRIP Coupon 0% 15/08/2021	USD	4,500,000	4,212,202	0.14	Commonwealth Bank of Australia, 1444 2.5% 18/09/2022	USD	600,000	580,344	0.02
US Treasury STRIP Coupon 0% 15/11/2021	USD	795,000	739,601	0.02	Commonwealth Bank of Australia, 1444 3.45% 16/03/2023	USD	960,000	957,250	0.03
US Treasury STRIP Coupon 0% 15/11/2023	USD	9,500,000	8,379,965	0.28	Commonwealth Bank of Australia, 1444 4.5% 09/12/2025	USD	902,000	884,848	0.03
Valero Energy Corp. 7.5% 15/04/2032	USD	360,000	442,217	0.01	Commonwealth Bank of Australia, 1444 2.85% 18/05/2026	USD	760,000	710,391	0.02
Ventura Realty LP, REIT 3.75% 01/05/2024	USD	300,000	296,154	0.01	GAIFF Bond Issuer Pty. Ltd., REIT, 1444 3.4% 30/09/2026	USD	826,000	776,568	0.03
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	151,000	148,965	0.01	Macquarie Bank Ltd., 1444 2.4% 21/01/2020	USD	450,000	446,013	0.01
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	356,264	0.01	Macquarie Bank Ltd., 1444 2.85% 29/07/2020	USD	500,000	495,912	0.02
VEREIT Operating Partnership LP, REIT 4.6% 06/02/2024	USD	2,630,000	2,650,093	0.09	Macquarie Bank Ltd., 1444 4% 29/07/2025	USD	580,000	576,563	0.02
Verizon Communications, Inc. 4.5% 10/08/2033	USD	1,290,000	1,277,829	0.04	Macquarie Group Ltd., FRN, 1444 3.763% 28/11/2028	USD	1,920,000	1,766,054	0.06
Verizon Communications, Inc. 4.4% 01/11/2034	USD	3,033,000	2,929,802	0.10	Macquarie Group Ltd., FRN, 1444 5.033% 15/01/2030	USD	2,000,000	1,989,350	0.07
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,500,000	1,412,865	0.05	Macquarie Group Ltd., 1444 6.25% 19/01/2021	USD	930,000	976,049	0.03
Verizon Communications, Inc. 5.25% 16/03/2037	USD	914,000	956,949	0.03	National Australia Bank Ltd., 1444 2.4% 09/12/2019	USD	350,000	348,065	0.01
Virginia Electric & Power Co. 6% 15/05/2037	USD	200,000	239,334	0.01	National Australia Bank Ltd. 2.125% 22/05/2020	USD	650,000	641,095	0.02
Virginia Electric & Power Co. 3.8% 15/09/2047	USD	700,000	645,243	0.02	National Australia Bank Ltd. 3.375% 14/01/2026	USD	1,337,000	1,299,798	0.04
VMware, Inc. 2.95% 21/08/2022	USD	1,944,000	1,853,254	0.06	National Australia Bank Ltd. 2.5% 12/07/2026	USD	500,000	455,843	0.02
Voya Financial, Inc. 3.65% 15/06/2026	USD	355,000	336,836	0.01	Nentrev Group Trust 1, REIT, 1444 3.5% 12/03/2025	USD	1,700,000	1,649,714	0.05
Warner Media LLC 4.75% 29/03/2021	USD	280,000	287,503	0.01	Westpac Banking Corp., 1444 2% 03/03/2020	USD	742,000	734,740	0.02
Warner Media LLC 3.6% 15/07/2025	USD	875,000	830,541	0.03	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,950,000	1,847,500	0.06
Warner Media LLC 5.375% 15/10/2041	USD	250,000	242,697	0.01					
Wells Fargo & Co. 2.625% 22/07/2022	USD	1,100,000	1,059,850	0.04					
Wells Fargo & Co. 3.069% 24/01/2023	USD	2,054,000	1,997,320	0.07					
Wells Fargo & Co. 3.3% 09/09/2024	USD	2,500,000	2,414,600	0.08					
Wells Fargo & Co. 3% 19/02/2025	USD	583,000	550,620	0.02					
Wells Fargo & Co. 3.55% 29/09/2025	USD	750,000	725,317	0.02					
Wells Fargo & Co. 4.1% 03/06/2026	USD	317,000	308,446	0.01					
Wells Fargo & Co. 3% 23/10/2026	USD	2,000,000	1,848,080	0.06					
Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	295,995	0.01	<i>Canada</i>				
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	349,381	0.01	Air Canada Pass-Through Trust 'A', 1444 4.125% 15/11/2026	USD	761,528	754,598	0.03
Wells Fargo & Co. 4.75% 07/12/2046	USD	478,000	459,468	0.02	Air Canada Pass-Through Trust 'A', 1444 3.6% 15/09/2028	USD	431,873	415,120	0.01
Welltower, Inc., REIT 4% 01/06/2025	USD	700,000	689,231	0.02	Air Canada Pass-Through Trust, Series 2017-1 'A', 1444 3.55% 15/07/2031	USD	1,158,000	1,095,005	0.04
Western Gas Partners LP 4% 01/07/2022	USD	149,000	147,072	0.00	Air Canada Pass-Through Trust, Series 2017-2 'AA', 1444 3.3% 15/07/2031	USD	819,000	764,700	0.03
Western Gas Partners LP 3.95% 01/06/2025	USD	397,000	369,706	0.01	Bank of Nova Scotia (The), 1444 1.875% 20/09/2021	USD	700,000	680,320	0.02
Western Gas Partners LP 5.45% 01/04/2044	USD	526,000	469,981	0.02	Bank of Nova Scotia (The) 2.7% 07/03/2022	USD	1,384,000	1,353,835	0.05
Western Union Co. (The) 3.6% 15/03/2022	USD	1,000,000	1,000,745	0.03	Bank of Nova Scotia (The) 2.45% 19/09/2022	USD	880,000	848,949	0.03
Western Union Co. (The) 6.2% 21/06/2040	USD	150,000	141,567	0.00	Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	397,005	0.01
Westlake Chemical Corp. 4.375% 15/11/2047	USD	215,000	178,736	0.01	Brookfield Finance, Inc. 4.7% 20/09/2047	USD	335,000	311,321	0.01
Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	676,000	615,850	0.02	Canadian Imperial Bank of Commerce, 1444 2.25% 21/07/2020	USD	781,000	773,838	0.03
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	157,701	0.01	CDP Financial, Inc., 1444 4.4% 25/11/2019	USD	450,000	456,476	0.02
Zimmer Biomet Holdings, Inc. 3.7% 19/03/2023	USD	349,000	344,906	0.01	Enbridge, Inc., FRN 6.25% 01/03/2078	USD	720,000	647,744	0.02
			866,795,150	29.03	Enbridge, Inc. 3.7% 15/07/2027	USD	509,000	484,349	0.02
<i>Virgin Islands, British</i>					Fortis, Inc. 2.1% 04/10/2021	USD	800,000	767,992	0.03
China Southern Power Grid International Finance BVI Co. Ltd., 1444 3.5% 08/05/2027	USD	1,751,000	1,680,312	0.06	Husky Energy, Inc. 6.15% 15/06/2019	USD	40,000	40,444	0.00
CNOOC Finance 2013 Ltd. 3% 09/05/2023	USD	600,000	581,181	0.02	Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	300,000	300,723	0.01
					Nutrien Ltd. 6.5% 15/05/2019	USD	1,700,000	1,599,258	0.05
			2,261,493	0.08	Nutrien Ltd. 3.375% 15/03/2025	USD	120,000	121,400	0.00
<i>Total Bonds</i>			972,068,626	32.56	Nutrien Ltd. 4% 15/12/2026	USD	850,000	822,503	0.03
					Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	453,215	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing			972,068,626	32.56	Nutrien Ltd. 4.125% 15/01/2041	USD	125,000	136,499	0.00
					Ontario Teachers' Cadillac Fairview Properties Trust, 1444 3.125% 20/03/2022	USD	772,000	765,260	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	797,656	0.03	<i>Italy</i>				
Province of Quebec Canada 6.35% 30/01/2026	USD	270,000	320,769	0.01	Eni SpA, 144A 4% 12/09/2023	USD	320,000	315,381	0.01
Royal Bank of Canada 3.7% 05/10/2023	USD	1,500,000	1,504,283	0.05	Intesa Sanpaolo SpA, 144A 3.875% 14/07/2027	USD	874,000	750,504	0.03
Royal Bank of Canada 4.65% 27/01/2026	USD	400,000	409,972	0.01	Intesa Sanpaolo SpA, 144A 3.875% 12/01/2028	USD	400,000	341,340	0.01
Toronto-Dominion Bank (The), FRN 3.625% 15/09/2031	USD	433,000	410,726	0.01				1,407,225	0.05
Toronto-Dominion Bank (The) 1.9% 24/10/2019	USD	100,000	99,129	0.00	<i>Japan</i>				
			17,827,151	0.60	Daiwa Securities Group, Inc., 144A 3.125% 19/04/2022	USD	793,000	778,040	0.02
<i>Cayman Islands</i>					Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 2.652% 19/09/2022	USD	600,000	576,258	0.02
Colony American Finance Ltd., Series 2015-1 'A', 144A 2.896% 15/10/2047	USD	505,580	502,647	0.02	Mitsubishi UFJ Trust & Banking Corp., 144A 2.65% 19/10/2020	USD	500,000	493,880	0.02
Colony American Finance Ltd., Series 2016-2 'A', 144A 2.554% 15/11/2048	USD	2,428,153	2,367,382	0.08	Mizuho Financial Group, Inc., 144A 2.632% 12/04/2021	USD	351,000	344,457	0.01
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	4,589,206	4,645,672	0.15	ORIX Corp. 2.9% 18/07/2022	USD	564,000	549,237	0.02
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	3,212,041	3,263,509	0.11	ORIX Corp. 3.7% 18/07/2027	USD	500,000	482,723	0.02
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	4,855,041	5,031,191	0.17	Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	925,000	0.03
Hero Residual Funding, Series 2016-1R 'A1', 144A 4.5% 21/09/2042	USD	1,740,567	1,770,289	0.06				4,149,595	0.14
Hutchison Whampoa International 11 Ltd., 144A 4.625% 13/01/2022	USD	300,000	309,717	0.01	<i>Luxembourg</i>				
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	1,929,998	1,896,368	0.06	Nvent Finance Sarl 4.55% 15/04/2028	USD	900,000	878,778	0.03
			19,786,775	0.66	SES SA, 144A 3.6% 04/04/2023	USD	200,000	196,064	0.01
<i>China</i>								1,074,842	0.04
Industrial & Commercial Bank of China Ltd. 2.452% 20/10/2021	USD	1,000,000	970,195	0.03	<i>Mexico</i>				
			970,195	0.03	Petroleos Mexicanos 6.375% 04/02/2021	USD	261,000	264,483	0.01
<i>Denmark</i>					Petroleos Mexicanos 4.625% 21/09/2023	USD	1,000,000	937,870	0.03
Danske Bank A/S, 144A 2% 08/09/2021	USD	429,000	405,371	0.01	Petroleos Mexicanos 6.875% 04/08/2026	USD	1,044,000	1,019,052	0.03
Danske Bank A/S, 144A 2.7% 02/03/2022	USD	550,000	524,532	0.02	Petroleos Mexicanos 5.35% 12/02/2028	USD	847,000	741,299	0.03
					Petroleos Mexicanos 6.625% 15/06/2035	USD	500,000	438,732	0.01
								3,401,436	0.11
<i>Finland</i>					<i>Netherlands</i>				
Nordea Bank Abp, 144A 1.625% 30/09/2019	USD	250,000	247,334	0.01	Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	200,390	0.01
Nordea Bank Abp, 144A 2.5% 17/09/2020	USD	710,000	700,312	0.03	Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	1,600,000	1,570,616	0.05
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	680,000	682,421	0.02	Cooperatieve Rabobank UA 4.625% 01/12/2023	USD	250,000	253,542	0.01
			1,630,067	0.06	Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	1,113,000	1,094,391	0.04
<i>France</i>					Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	650,000	610,058	0.02
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	546,531	0.02	Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	567,000	534,707	0.02
Banque Federative du Credit Mutuel SA, 144A 2% 12/04/2019	USD	245,000	244,188	0.01	EDP Finance BV, 144A 3.625% 15/07/2024	USD	800,000	747,704	0.02
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	350,000	328,226	0.01	Enel Finance International NV, 144A 4.625% 14/09/2025	USD	370,000	355,148	0.01
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,079,667	0.04	Enel Finance International NV, 144A 3.625% 25/05/2027	USD	640,000	563,942	0.02
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	2,600,000	2,430,025	0.08	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	636,424	0.02
					Mylan NV 3.95% 15/06/2026	USD	300,000	272,313	0.01
			4,628,637	0.16	Siemens Financieringsmaatschappij NV, 144A 2.9% 27/05/2022	USD	430,000	422,325	0.01
<i>Ireland</i>					Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	685,996	0.02
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,285,000	1,266,907	0.04	Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	454,470	0.02
Trafalgar Securitisation Finance plc, Series 2018-1A 'A2', 144A 3.73% 15/03/2022	USD	10,133,333	10,197,872	0.34	Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	253,206	0.01
			11,464,779	0.38				8,655,232	0.29
<i>Israel</i>					<i>New Zealand</i>				
Aid-Israel 0% 01/11/2023	USD	2,000,000	1,744,719	0.06	ANZ New Zealand Int'l Ltd., 144A 2.6% 23/09/2019	USD	481,000	479,422	0.01
Israel Government Bond 0% 15/08/2024	USD	4,240,000	3,600,861	0.12	ANZ New Zealand Int'l Ltd., 144A 2.85% 06/08/2020	USD	250,000	247,812	0.01
Israel Government Bond 0% 01/11/2024	USD	11,280,000	9,536,647	0.32	ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	300,000	293,799	0.01
Israel Government Bond 0% 15/11/2024	USD	2,880,000	2,431,621	0.08	ANZ New Zealand Int'l Ltd., 144A 3.45% 17/07/2027	USD	667,000	640,227	0.02
Israel Government Bond 0% 15/08/2025	USD	2,500,000	2,050,883	0.07	BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	500,000	488,438	0.02
Israel Government Bond 0% 15/11/2026	USD	1,300,000	1,024,918	0.03	BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	900,000	866,407	0.03
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	2,125,649	0.07				3,016,105	0.10
			22,515,298	0.75					

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Norway</i>					American Airlines Pass-Through Trust 'AA' 3% 15/04/2030				
SpareBank 1 Boligkreditt A/S, 144A 1.75% 15/11/2019	USD	1,005,000	995,925	0.03	American Airlines Pass-Through Trust, Series 2016-2 'A' 3.2% 15/12/2029	USD	1,805,614	1,700,672	0.06
			995,925	0.03	American Airlines Pass-Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030	USD	539,700	507,415	0.02
<i>Singapore</i>					American Airlines Pass-Through Trust 'B' 3.7% 15/04/2027				
BOC Aviation Ltd., 144A 2.75% 18/09/2022	USD	650,000	625,609	0.02	American Credit Acceptance Receivables Trust, Series 2016-2 'C', 144A 6.09% 12/05/2022	USD	2,019,318	1,987,935	0.07
			625,609	0.02	American Credit Acceptance Receivables Trust, Series 2016-3 'C', 144A 4.26% 12/08/2022	USD	804,182	777,650	0.03
<i>Supranational</i>					American Credit Acceptance Receivables Trust, Series 2016-4 'C', 144A 2.91% 13/02/2023				
African Development Bank 8.8% 01/09/2019	USD	1,700,000	1,765,904	0.06	American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023	USD	1,300,000	1,321,323	0.04
			1,765,904	0.06	American Homes 4 Rent, Series 2015-SFRI 'A', 144A 3.467% 17/04/2052	USD	1,011,000	1,017,195	0.03
<i>Sweden</i>					American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036				
Svenska Handelsbanken AB 2.4% 01/10/2020	USD	600,000	590,742	0.02	American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	989,116	987,379	0.03
Swedbank AB, 144A 2.8% 14/03/2022	USD	500,000	490,810	0.02	American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2045	USD	5,397,000	5,383,450	0.18
			1,081,552	0.04	American Homes 4 Rent Trust, Series 2014-SFR2 'B', 144A 4.201% 17/12/2036	USD	3,294,000	3,293,672	0.11
<i>Switzerland</i>					American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036				
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,808,000	1,763,859	0.06	American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.596% 17/12/2036	USD	6,732,043	6,680,113	0.22
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	594,000	573,005	0.02	American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	6,418,000	6,503,252	0.22
UBS Group Funding Switzerland AG, 144A 4.491% 23/05/2023	USD	1,200,000	1,172,592	0.04	American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.04% 17/12/2036	USD	650,000	695,295	0.02
UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	USD	575,000	570,584	0.02	American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 5.036% 17/10/2045	USD	3,067,655	3,093,081	0.10
			4,080,040	0.14	American Tower Corp., REIT 4%	USD	6,125,601	6,143,601	0.21
<i>United Kingdom</i>					American Tower Trust #1, REIT, 144A 3.07% 15/03/2048				
Anglo American Capital plc, 144A 4% 11/09/2027	USD	500,000	451,275	0.01	AmeriCredit Automobile Receivables Trust, Series 2016-4 'B' 1.83% 08/12/2021	USD	1,495,819	1,521,979	0.05
HSBC Holdings plc 4.3% 08/03/2026	USD	500,000	491,972	0.02	AmeriCredit Automobile Receivables Trust, Series 2017-1 'B' 2.3% 18/02/2022	USD	750,000	773,414	0.03
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,000,000	943,720	0.03	AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% 18/08/2022	USD	1,300,000	1,360,000	0.05
			1,886,967	0.06	AmeriCredit Automobile Receivables Trust, Series 2017-1 'D' 3.13% 18/01/2023	USD	500,000	520,725	0.02
<i>United States of America</i>					American Tower Trust #1, REIT, 144A 3.07% 15/03/2048				
21st Century Fox America, Inc. 8.875% 26/04/2023	USD	300,000	361,368	0.01	American Tower Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2045	USD	1,893,000	1,959,303	0.07
21st Century Fox America, Inc. 9.5% 15/07/2024	USD	480,000	614,390	0.02	American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	551,319	0.02
21st Century Fox America, Inc. 7.7% 30/10/2025	USD	170,000	208,680	0.01	American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2045	USD	4,103,000	4,379,649	0.15
21st Century Fox America, Inc. 7.625% 30/11/2028	USD	200,000	259,224	0.01	American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	350,000	385,215	0.01
21st Century Fox America, Inc. 6.4% 15/12/2035	USD	500,000	622,205	0.02	American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	875,000	973,708	0.03
Aames Mortgage Investment Trust, FRN, Series 2005-3 'M1', 144A 3.11% 25/08/2035	USD	604,886	605,824	0.02	American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2045	USD	2,800,000	3,068,732	0.10
ABFC Trust, STEP, Series 2005-A01 'A4' 4.786% 25/01/2034	USD	222,600	227,488	0.01	American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	1,000,206	0.03
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	444,210	0.02	American Tower Corp., REIT 4%	USD	52,000	51,199	0.00
AI Global Funding, 144A 1.9% 06/10/2021	USD	800,000	764,985	0.03	American Tower Trust #1, REIT, 144A 3.07% 15/03/2048	USD	1,950,000	1,919,373	0.06
AI SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	823,381	0.03	AmeriCredit Automobile Receivables Trust, Series 2016-4 'B' 1.83% 08/12/2021	USD	4,300,000	4,249,515	0.14
Alternative Loan Trust, Series 2005-54CB '1A1' 5.5% 25/11/2035	USD	267,669	250,403	0.01	AmeriCredit Automobile Receivables Trust, Series 2017-1 'B' 2.3% 18/02/2022	USD	1,139,000	1,128,137	0.04
Alternative Loan Trust, IO, FRN, Series 2005-J1 '1A4' 2.504% 25/02/2035	USD	26,830	385	0.00	AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% 18/08/2022	USD	611,000	605,603	0.02
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	194,479	186,653	0.01	AmeriCredit Automobile Receivables Trust, Series 2017-1 'D' 3.13% 18/01/2023	USD	1,372,000	1,364,553	0.05
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	613,350	639,761	0.02	AmeriCredit Automobile Receivables Trust, Series 2017-2 'D' 3.42% 18/04/2023	USD	5,400,000	5,393,769	0.18
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	37,011	36,579	0.00	Amgen, Inc. 5.7% 01/02/2019	USD	190,000	190,363	0.01
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 2.244% 25/07/2035	USD	823,457	68,117	0.00	Amgen, Inc. 3.125% 01/05/2025	USD	525,000	503,656	0.02
Amazon.com, Inc. 4.8% 05/12/2034	USD	1,063,000	1,153,536	0.04	Amgen, Inc. 4.95% 01/10/2041	USD	550,000	559,581	0.02
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	972,445	0.03	Analog Devices, Inc. 3.125% 05/12/2032	USD	611,000	591,943	0.02
Amazon.com, Inc. 4.25% 22/08/2057	USD	1,500,000	1,480,365	0.05	Analog Devices, Inc. 4.5% 05/12/2036	USD	803,000	756,057	0.03
American Airlines Pass-Through Trust 'A' 3.65% 15/12/2029	USD	113,337	108,124	0.00					
American Airlines Pass-Through Trust, Series 2011-1 'A' 5.25% 31/07/2022	USD	31,575	32,257	0.00					
American Airlines Pass-Through Trust, Series 2013-1 'A' 4% 15/01/2027	USD	809,757	805,587	0.03					
American Airlines Pass-Through Trust, Series 2013-2 'A' 4.95% 15/07/2024	USD	583,099	592,768	0.02					
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	388,873	376,507	0.01					

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anheuser-Busch Cos. LLC, 144A 3.65% 01/02/2026	USD	3,520,000	3,315,154	0.11	Bank of America Corp., FRN 3.97% 05/03/2029	USD	1,500,000	1,459,073	0.05
Anheuser-Busch Cos. LLC, 144A 4.7% 01/02/2036	USD	3,280,000	3,036,919	0.10	Bank of New York Mellon Corp. (The), FRN 2.663% 16/05/2023	USD	587,000	571,145	0.02
Antler Mortgage Trust, Series 2018-RTL1 'A1', 144A 4.335% 25/07/2022	USD	10,864,400	10,834,667	0.36	Baxalta, Inc. 3.6% 23/06/2022	USD	62,000	61,464	0.00
Apple, Inc. 2.15% 09/02/2022	USD	764,000	744,407	0.03	Bayer US Finance II LLC, 144A 4.7% 15/07/2064	USD	240,000	196,915	0.01
Apple, Inc. 3% 09/02/2024	USD	1,044,000	1,028,095	0.03	BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	3,847,736	0.13
Apple, Inc. 3.45% 06/05/2024	USD	530,000	532,165	0.02	BCC Funding XIII LLC, Series 2016-1 'A2', 144A 2.2% 20/12/2021	USD	392,702	391,145	0.01
Apple, Inc. 2.85% 11/05/2024	USD	1,141,000	1,111,922	0.04	Bear Stearns ALT-A Trust, FRN, Series 2005-2 '1A1' 2.815% 25/03/2035	USD	14,704	14,660	0.00
Apple, Inc. 2.75% 13/01/2025	USD	1,000,000	962,535	0.03	Bear Stearns ARM Trust, FRN, Series 2004-2 '1A4' 3.856% 25/05/2034	USD	48,767	48,355	0.00
Apple, Inc. 3.25% 23/02/2026	USD	266,000	260,043	0.01	Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 4.2% 25/10/2033	USD	15,198	15,182	0.00
Apple, Inc. 2.45% 04/08/2026	USD	1,259,000	1,162,687	0.04	Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 4.447% 25/07/2033	USD	101,263	102,236	0.00
Apple, Inc. 3.35% 09/02/2027	USD	2,395,000	2,343,903	0.08	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 4.91% 25/02/2036	USD	133,286	134,364	0.00
Apple, Inc. 3.2% 11/05/2027	USD	800,000	773,036	0.03	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2006-S01 'A' 2.685% 25/04/2036	USD	10,364	10,347	0.00
Apple, Inc. 3% 20/06/2027	USD	1,350,000	1,284,525	0.04	Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.516% 11/06/2041	USD	161,540	848	0.00
Apple, Inc. 4.5% 23/02/2036	USD	404,000	426,555	0.01	Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-126 'X1', 144A 0.024% 12/01/2045	USD	9,510,076	4,650	0.00
Apple, Inc. 3.45% 09/02/2045	USD	315,000	277,041	0.01	BMW Vehicle Lease Trust, Series 2018-1 'A3' 3.26% 20/07/2021	USD	2,155,000	2,166,084	0.07
Ascentium Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	487,000	483,919	0.02	Booking Holdings, Inc. 2.75% 15/03/2023	USD	714,000	688,892	0.02
Ascentium Equipment Receivables Trust, Series 2018-2A 'A3', 144A 3.51% 10/04/2024	USD	4,080,000	4,100,768	0.14	Booking Holdings, Inc. 3.55% 15/03/2028	USD	1,200,000	1,133,502	0.04
Assurant, Inc. 4.2% 27/09/2023	USD	910,000	914,796	0.03	Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	149,845	0.01
Athene Global Funding, 144A 2.75% 20/04/2020	USD	1,421,000	1,407,884	0.05	Brambles USA, Inc., 144A 5.35% 01/04/2020	USD	845,000	864,460	0.03
Athene Global Funding, 144A 4% 25/01/2022	USD	1,031,000	1,039,413	0.04	Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	500,000	500,325	0.02
Aviation Capital Group LLC, 144A 2.875% 20/01/2022	USD	1,200,000	1,160,478	0.04	British Airways Pass-Through Trust 'A', 144A 4.125% 20/03/2033	USD	1,048,480	1,037,785	0.04
Aviation Capital Group LLC, 144A 3.875% 01/05/2023	USD	750,000	733,118	0.02	British Airways Pass-Through Trust 'AA', 144A 3.8% 20/03/2033	USD	798,255	784,848	0.03
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	7,143,850	0.24	Broadcom Corp. 3.625% 15/01/2024	USD	2,108,000	1,991,955	0.07
AXIS Equipment Finance Receivables IV LLC, Series 2016-1A 'A', 144A 2.21% 20/11/2021	USD	1,192,282	1,187,888	0.04	Broadcom Corp. 3.875% 15/01/2027	USD	200,000	179,627	0.01
B2R Mortgage Trust, Series 2015-2 'A', 144A 3.336% 15/11/2048	USD	3,222,705	3,210,843	0.11	Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	752,936	0.03
B2R Mortgage Trust, Series 2016-1 'A', 144A 2.567% 15/06/2049	USD	3,210,506	3,150,907	0.11	Burlington Northern Santa Fe LLC 6.7% 01/08/2028	USD	100,000	123,014	0.00
B2R Mortgage Trust, Series 2015-1 'A1', 144A 2.524% 15/05/2048	USD	797,820	789,285	0.03	Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	3,414,157	3,435,355	0.12
B2R Mortgage Trust, Series 2016-1 'B', 144A 3.87% 15/06/2049	USD	1,221,000	1,214,553	0.04	Business Jet Securities LLC, Series 2018-2 'A', 144A 4.447% 15/06/2033	USD	3,797,238	3,839,777	0.13
BAE Systems Holdings, Inc., 144A 6.375% 01/06/2019	USD	330,000	334,031	0.01	BXG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	6,029,026	6,122,585	0.21
BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 1.655% 27/08/2045	USD	7,475,000	6,672,509	0.22	Cabela's Credit Card Master Note Trust, Series 2015-2 'A1' 2.25% 17/07/2023	USD	494,000	488,236	0.02
Bank of America Funding Trust, FRN, Series 2004-C '1A1' 4.969% 20/12/2034	USD	47,500	47,576	0.00	Camilo 2016-SFR 1-A-1 Issuer LLC 5% 05/12/2023	USD	4,422,188	4,412,515	0.15
Bank of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	84,362	89,261	0.00	Capital Auto Receivables Asset Trust, Series 2016-2 'A4' 1.63% 20/01/2021	USD	548,000	545,522	0.02
Bank of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	118,664	113,465	0.00	Cargill, Inc., 144A 3.25% 01/03/2023	USD	350,000	348,684	0.01
Bank of America Funding Trust, PO, Series 2004-2 '30PO' 0%20/09/2034	USD	9,860	9,107	0.00	Carmax Auto Owner Trust, Series 2018-4 'A3' 3.36% 15/09/2023	USD	2,592,000	2,610,684	0.09
Bank of America Funding Trust, PO, Series 2005-7 '30PO' 0%25/11/2035	USD	29,151	24,470	0.00	CarMax Auto Owner Trust, Series 2017-1 'C' 2.84% 17/10/2022	USD	1,210,000	1,202,413	0.04
Bank of America Funding Trust, FRN, Series 2005-E '4A1' 4.27% 20/03/2035	USD	181,610	182,880	0.01	CarMax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023	USD	1,944,000	1,943,670	0.07
Bank of America Mortgage Trust, Series 2004-9 '3A1' 6.5% 25/09/2032	USD	22,223	22,941	0.00	Carnow Auto Receivables Trust, Series 2018-1A 'B', 144A 4.75% 15/09/2023	USD	6,800,000	6,845,723	0.23
Bank of America Mortgage Trust, FRN, Series 2004-1 '3A1' 4.812% 25/11/2034	USD	41,156	41,292	0.00	Carnow Auto Receivables Trust, Series 2016-1A 'C', 144A 5.11% 15/02/2021	USD	3,205,163	3,208,983	0.11
Bank of America Mortgage Trust, PO, Series 2004-9 'XPO' 0%25/11/2034	USD	8,322	7,782	0.00	CD Commercial Mortgage Trust, IO, FRN, Series 2007-CD4 'XC', 144A 0.929% 11/12/2049	USD	146,654	1,601	0.00
Bank of America Corp., FRN 3.499% 17/05/2022	USD	438,000	437,400	0.02	Celgene Corp. 3.25% 15/08/2022	USD	464,000	455,056	0.02
Bank of America Corp., FRN 3.124% 20/01/2023	USD	2,512,000	2,468,781	0.08	Celgene Corp. 3.625% 15/05/2024	USD	456,000	444,965	0.02
Bank of America Corp., FRN 2.881% 24/04/2023	USD	1,375,000	1,336,156	0.05	Celgene Corp. 3.45% 15/11/2027	USD	400,000	365,346	0.01
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,790,000	1,736,407	0.06	Celgene Corp. 5.7% 15/10/2040	USD	183,000	194,919	0.01
Bank of America Corp., FRN 3.864% 23/07/2024	USD	300,000	299,455	0.01	Celgene Corp. 4.35% 15/11/2047	USD	255,000	215,525	0.01
Bank of America Corp., FRN 3.093% 01/10/2025	USD	635,000	601,786	0.02	Charter Communications Operating LLC 4.908% 23/07/2025	USD	2,376,000	2,366,650	0.08
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	958,705	0.03	Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	283,111	0.01
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,452,562	0.12	Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	372,620	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	354,834	0.01	Comcast Corp. 4.6% 15/10/2038	USD	1,120,000	1,133,619	0.04
Chase Funding Trust, STEP, Series 2003-1 '1A5' 5.218% 25/31/2033	USD	186,918	189,417	0.01	Comcast Corp. 4.95% 15/10/2058	USD	1,410,000	1,434,534	0.05
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.06% 25/11/2033	USD	134,457	138,425	0.01	COMM Mortgage Trust, FRN, Series 2014-TWC 'A', 144A 3.165% 13/02/2032	USD	1,100,000	1,097,510	0.04
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 4.291% 25/02/2037	USD	603,269	611,763	0.02	COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.942% 10/04/2033	USD	5,540,000	5,516,326	0.19
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 4.453% 25/02/2037	USD	60,417	62,090	0.00	COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,266,353	0.04
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 4.346% 25/07/2037	USD	192,174	196,543	0.01	COMM Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.812% 15/08/2045	USD	2,117,871	102,822	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 4.257% 25/02/2037	USD	35,305	35,450	0.00	Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'A', 144A 3.47% 15/10/2025	USD	3,799,946	3,788,470	0.13
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 4.042% 25/02/2037	USD	51,943	51,643	0.00	Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	205,162	214,230	0.01
Chevron Phillips Chemical Co. LLC, 144A 3.4% 01/12/2026	USD	720,000	699,365	0.02	Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	403,412	398,847	0.01
Chevron Phillips Chemical Co. LLC, 144A 3.7% 01/06/2028	USD	860,000	844,021	0.03	Cox Communications, Inc., 144A 3.25% 15/12/2022	USD	375,000	367,744	0.01
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	188,363	189,081	0.01	Cox Communications, Inc., 144A 3.5% 15/09/2026	USD	503,000	461,608	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 3.955% 25/06/2034	USD	34,438	35,605	0.00	Cox Communications, Inc., 144A 3.8% 15/08/2027	USD	162,000	149,132	0.01
CHL Mortgage Pass-Through Trust, Series 2004-8 '2A1' 4.5% 25/06/2019	USD	4,815	4,828	0.00	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	450,000	410,358	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 4.079% 25/11/2035	USD	223,561	198,345	0.01	Cox Communications, Inc., 144A 4.6% 15/08/2047	USD	521,000	462,158	0.02
CHL Mortgage Pass-Through Trust, Series 2004-3 'A25' 5.5% 25/04/2034	USD	224,942	229,387	0.01	CPS Auto Receivables Trust, Series 2017-D 'A', 144A 1.87% 15/03/2021	USD	262,035	360,824	0.01
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	112,471	114,319	0.00	CPS Auto Receivables Trust, Series 2016-B 'B', 144A 3.18% 15/09/2020	USD	268,231	268,268	0.01
Chrysler Capital Auto Receivables Trust, Series 2016-AA 'A3', 144A 1.77% 15/10/2020	USD	31,194	31,176	0.00	CPS Auto Receivables Trust, Series 2014-D 'C', 144A 4.35% 16/11/2020	USD	183,398	184,149	0.01
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	348,151	0.01	CPS Auto Receivables Trust, Series 2015-A 'C', 144A 4% 16/02/2021	USD	223,000	224,077	0.01
Cisco Systems, Inc. 2.95% 28/02/2026	USD	233,000	224,931	0.01	CPS Auto Receivables Trust, Series 2015-B 'C', 144A 4.2% 17/05/2021	USD	845,000	851,427	0.03
Cliff Held For Asset Issuance, Series 2016-M1 'B', 144A 6.6% 15/08/2022	USD	319,359	319,828	0.01	CPS Auto Receivables Trust, Series 2016-C 'C', 144A 3.27% 15/06/2022	USD	2,415,000	2,415,182	0.08
Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	11,739	11,630	0.00	CPS Auto Receivables Trust, Series 2017-B 'C', 144A 2.92% 15/02/2022	USD	1,261,000	1,254,795	0.04
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	119,752	117,811	0.00	CPS Auto Receivables Trust, Series 2017-C 'C', 144A 2.86% 15/06/2023	USD	2,300,000	2,285,252	0.08
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	377,038	381,230	0.01	CPS Auto Receivables Trust, Series 2015-C 'D', 144A 4.63% 16/08/2021	USD	1,032,000	1,045,368	0.04
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 4.74% 25/09/2033	USD	73,006	73,700	0.00	CPS Auto Receivables Trust, Series 2017-B 'D', 144A 3.95% 15/03/2023	USD	3,052,000	3,062,371	0.10
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A1' 5.5% 25/05/2035	USD	122,903	125,123	0.00	CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	1,978,000	1,998,750	0.07
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	26,749	27,117	0.00	Credit Acceptance Auto Loan Trust, Series 2016-3A 'A', 144A 2.15% 15/04/2024	USD	2,431,848	2,421,007	0.08
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	51,335	51,008	0.00	Credit Acceptance Auto Loan Trust, Series 2017-1A 'A', 144A 2.56% 15/10/2025	USD	1,738,000	1,732,281	0.06
Citigroup Mortgage Loan Trust, Inc., Series 2003-1UP3 'A3' 7% 25/09/2033	USD	1,394	1,396	0.00	Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 144A 3.01% 16/02/2027	USD	2,261,000	2,244,397	0.08
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-UST1 'A3' 4.564% 25/08/2034	USD	22,671	23,238	0.00	Credit Acceptance Auto Loan Trust, Series 2017-1A 'B', 144A 3.04% 15/12/2025	USD	761,000	756,544	0.03
Citigroup, Inc., FRN 1.142% 24/01/2023	USD	926,000	908,554	0.03	Credit Acceptance Auto Loan Trust, Series 2016-3A 'C', 144A 3.6% 15/04/2025	USD	6,048,000	6,043,276	0.20
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	1,100,000	1,039,269	0.04	Credit Acceptance Auto Loan Trust, Series 2017-1A 'C', 144A 3.48% 17/02/2026	USD	638,000	635,449	0.02
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	178,537	0.01	Credit Acceptance Auto Loan Trust, Series 2017-2A 'C', 144A 3.35% 15/06/2026	USD	730,000	724,788	0.02
Citizens Bank NA 2.25% 02/03/2020	USD	621,000	614,076	0.02	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-21 '1A4' 5.25% 25/09/2033	USD	107,767	111,119	0.00
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	285,000	360,713	0.01	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 3.891% 23/03/2034	USD	642,696	652,457	0.02
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	813,507	0.03	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	11,385	11,417	0.00
COBALT CMBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 '10' 1.019% 15/08/2048	USD	661,365	5,511	0.00	Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7 '4A3' 5% 25/08/2020	USD	40,151	39,668	0.00
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	504,298	0.02	Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7 '4A3' 5% 25/08/2020	USD	40,151	39,668	0.00
Comcast Corp. 3% 01/02/2024	USD	1,209,000	1,176,726	0.04	Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	17,890	16,136	0.00
Comcast Corp. 3.375% 15/02/2025	USD	793,000	776,434	0.03	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-3 'AP' 0% 25/06/2034	USD	32,416	29,021	0.00
Comcast Corp. 3.95% 15/10/2025	USD	914,000	923,679	0.03					
Comcast Corp. 3.15% 01/03/2026	USD	972,000	928,838	0.03					
Comcast Corp. 3.55% 01/05/2028	USD	886,000	854,432	0.03					
Comcast Corp. 4.25% 15/01/2033	USD	1,563,000	1,555,091	0.05					
Comcast Corp. 4.2% 15/08/2034	USD	676,000	655,311	0.02					
Comcast Corp. 6.5% 15/11/2035	USD	719,000	857,145	0.03					
Comcast Corp. 3.2% 15/07/2036	USD	850,000	728,021	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.717% 25/02/2033	USD	40,282	42,256	0.00	Drive Auto Receivables Trust, Series 2017-1 'D' 3.84% 15/03/2023	USD	4,736,000	4,755,266	0.16
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	273,767	0.01	Drive Auto Receivables Trust, Series 2017-Ad 'D', 144A 4.16% 15/05/2024	USD	1,509,000	1,526,916	0.05
CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	193,758	0.01	DT Auto Owner Trust, Series 2016-2A 'C', 144A 3.67% 18/01/2022	USD	43,126	43,157	0.00
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	190,870	0.01	DT Auto Owner Trust, Series 2017-1A 'C', 144A 2.7% 15/11/2022	USD	1,758,457	1,754,477	0.06
Crown Castle Towers LLC, 144A 3.222% 15/05/2042	USD	332,000	326,360	0.01	DT Auto Owner Trust, Series 2017-2A 'C', 144A 3.03% 17/01/2023	USD	2,721,000	2,718,825	0.09
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	874,314	0.03	DT Auto Owner Trust, Series 2015-2A 'D', 144A 4.25% 15/02/2022	USD	413,562	414,565	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	141,640	146,791	0.01	DT Auto Owner Trust, Series 2017-1A 'D', 144A 3.55% 15/11/2022	USD	1,374,000	1,376,098	0.05
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	144,523	152,744	0.01	DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	1,539,000	1,538,483	0.05
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	97,107	98,553	0.00	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,269,641	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0%25/11/2033	USD	24,362	21,873	0.00	Engs Commercial Finance Trust, Series 2016-1A 'A2', 144A 2.63% 22/02/2022	USD	1,248,485	1,241,705	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0%25/11/2035	USD	30,835	21,769	0.00	ERAC USA Finance LLC, 144A 2.6% 01/12/2021	USD	420,000	408,043	0.01
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,685,730	0.19	ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	631,895	0.02
CSX Corp. 6% 01/10/2036	USD	500,000	580,502	0.02	ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	102,976	0.00
CSX Corp. 4.75% 30/05/2042	USD	164,000	165,546	0.01	ERP Operating LP, REIT 3.5% 01/03/2028	USD	614,000	597,781	0.02
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	180,668	185,533	0.01	Exeter Automobile Receivables Trust, Series 2017-3A 'A', 144A 2.05% 15/12/2021	USD	697,414	693,283	0.02
CVS Pass-Through Trust, 144A 8.353% 10/07/2031	USD	305,877	366,873	0.01	Exeter Automobile Receivables Trust, Series 2016-2A 'B', 144A 3.64% 15/02/2022	USD	457,070	457,789	0.02
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	616,015	710,216	0.02	Exeter Automobile Receivables Trust, Series 2017-1A 'B', 144A 3% 15/12/2021	USD	1,365,000	1,364,180	0.05
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	617,836	647,647	0.02	Exeter Automobile Receivables Trust, Series 2018-4A 'B', 144A 3.64% 15/11/2022	USD	1,998,000	1,998,482	0.07
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	608,045	652,846	0.02	Exeter Automobile Receivables Trust, Series 2017-1A 'C', 144A 3.95% 15/12/2022	USD	730,000	737,085	0.03
Daimler Finance North America LLC, 144A 1.75% 30/10/2019	USD	500,000	493,770	0.02	FHLMC, IO, Series 233 '11' 5% 15/09/2035	USD	69,145	12,927	0.00
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	530,000	522,450	0.02	FHLMC, IO, Series 233 '13' 5% 15/09/2035	USD	174,090	35,735	0.00
Daimler Finance North America LLC, 144A 3.19% 05/2025	USD	355,000	334,119	0.01	FHLMC, IO, Series 243 '16' 4.5% 15/11/2020	USD	2,934	41	0.00
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,206,000	1,215,919	0.04	FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	20,843	23,781	0.00
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	443,897	478,831	0.02	FHLMC, FRN, Series T-76 '2A' 2.494% 25/10/2037	USD	524,298	547,429	0.02
Delta Air Lines Pass-Through Trust, Series 2011-1 'A' 5.3% 15/10/2020	USD	35,514	35,809	0.00	FHLMC, Series 262 '35' 3.5% 15/07/2042	USD	3,583,060	3,616,607	0.12
Delta Air Lines Pass-Through Trust, Series 2012-1 A 'A' 4.75% 07/11/2021	USD	151,504	153,928	0.01	FHLMC, FRN, Series T-41 '3A' 5.508% 25/07/2032	USD	15,449	16,440	0.00
Delta Air Lines Pass-Through Trust Series 2010-2 'A' 4.95% 23/11/2020	USD	28,840	29,009	0.00	FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	26,751	30,475	0.00
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	16,152	16,330	0.00	FHLMC, FRN, Series KF12 'A' 3.047% 25/09/2022	USD	804,086	805,199	0.03
Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	1,977,753	1,971,895	0.07	FHLMC, Series K106 'A' 2.272% 25/01/2023	USD	6,300,000	6,153,379	0.21
Discover Bank 4.2% 08/08/2023	USD	482,000	482,407	0.02	FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	1,961,696	0.07
Discovery Communications LLC 4.375% 15/06/2021	USD	614,000	626,529	0.02	FHLMC, Series K037 'A2' 3.49% 25/01/2034	USD	2,500,000	2,554,925	0.09
Discovery Communications LLC 3.95% 20/03/2028	USD	631,000	587,117	0.02	FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	3,029,350	0.10
Discovery Communications LLC 6.35% 01/06/2040	USD	187,000	198,429	0.01	FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	3,896,344	0.13
Dollar General Corp. 4.125% 01/05/2028	USD	505,000	491,332	0.02	FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	2,974,513	0.10
Drive Auto Receivables Trust, Series 2016-3 'C', 144A 3.91% 17/05/2021	USD	496,702	497,692	0.02	FHLMC, Series K073 'A2' 3.35% 25/01/2028	USD	4,096,000	4,099,338	0.14
Drive Auto Receivables Trust, Series 2017-1 'C' 2.84% 15/04/2022	USD	3,188,000	3,184,672	0.11	FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,627,845	0.12
Drive Auto Receivables Trust, Series 2017-2 'C' 2.75% 15/09/2023	USD	5,076,000	5,066,918	0.17	FHLMC, Series K102 'A2' 2.597% 25/09/2020	USD	145,906	145,167	0.01
Drive Auto Receivables Trust, Series 2017-3 'C' 2.8% 15/07/2022	USD	2,310,000	2,304,720	0.08	FHLMC, Series K111 'A2' 2.932% 25/01/2023	USD	2,713,400	2,728,609	0.09
Drive Auto Receivables Trust, Series 2017-AA 'C', 144A 2.98% 18/01/2022	USD	1,046,712	1,045,913	0.04	FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	301,450	350,414	0.01
Drive Auto Receivables Trust, Series 2015-AA 'D', 144A 4.12% 15/07/2022	USD	883,000	886,434	0.03	FHLMC, Series K073 'A2' 3.35% 25/01/2028	USD	4,096,000	4,099,338	0.14
Drive Auto Receivables Trust, Series 2015-BA 'D', 144A 3.84% 15/07/2021	USD	890,234	891,743	0.03	FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,627,845	0.12
Drive Auto Receivables Trust, Series 2015-CA 'D', 144A 4.2% 15/09/2021	USD	392,336	393,574	0.01	FHLMC, Series K102 'A2' 2.597% 25/09/2020	USD	145,906	145,167	0.01
Drive Auto Receivables Trust, Series 2016-CA 'D', 144A 4.18% 15/03/2024	USD	3,678,000	3,698,297	0.12	FHLMC, Series K111 'A2' 2.932% 25/01/2023	USD	2,713,400	2,728,609	0.09
					FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	301,450	350,414	0.01
					FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	840,150	906,457	0.03
					FHLMC, Series 2619 'A' 5% 15/05/2023	USD	361,815	370,284	0.01
					FHLMC, FRN, Series W5FX 'AFX' 3.336% 25/04/2028	USD	2,228,000	2,225,774	0.07
					FHLMC, IO, Series 3422 'A1' 0.25% 15/01/2038	USD	398,539	2,890	0.00
					FHLMC, IO, Series 3800 'A1' 4% 15/11/2029	USD	399,680	23,135	0.00

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,598,456	0.05	FHLMC, PO, Series 3393 'JO' 0%15/09/2032	USD	601,165	535,230	0.02
FHLMC, PO, Series 3607 'AO' 0%15/04/2036	USD	52,226	44,252	0.00	FHLMC, Series 1081 'K' 7% 15/05/2021	USD	18,497	18,937	0.00
FHLMC, Series 2783 'AT' 4% 15/04/2019	USD	3,050	3,047	0.00	FHLMC, Series 1578 'K' 6.9% 15/09/2023	USD	17,597	18,617	0.00
FHLMC, Series 3181 'AZ' 6.5% 15/07/2036	USD	408,159	446,759	0.02	FHLMC, Series 2283 'K' 6.5% 15/12/2023	USD	24,584	25,897	0.00
FHLMC, Series 3453 'B' 5.5% 15/05/2038	USD	47,947	50,676	0.00	FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	113,497	121,671	0.00
FHLMC, Series 3957 'B' 4% 15/11/2041	USD	240,138	247,393	0.01	FHLMC, PO, Series 3288 'LO' 0%15/03/2037	USD	142,694	122,120	0.00
FHLMC, Series 2694 'BA' 4% 15/06/2031	USD	13,282	13,381	0.00	FHLMC, IO, FRN, Series 3802 'LS' 1.409% 15/01/2040	USD	553,945	22,791	0.00
FHLMC, Series 3143 'BC' 5.5% 15/02/2036	USD	198,112	214,902	0.01	FHLMC, Series 2484 'LZ' 6.5% 15/07/2032	USD	20,277	22,936	0.00
FHLMC, FRN, Series 3966 'BF' 2.955% 15/10/2040	USD	341,578	343,581	0.01	FHLMC, Series 3461 'LZ' 6% 15/06/2038	USD	35,027	38,379	0.00
FHLMC, Series 3074 'BH' 5% 15/11/2035	USD	258,386	269,413	0.01	FHLMC, Series 2575 'ME' 6% 15/02/2033	USD	48,876	53,361	0.00
FHLMC, PO, Series 3607 'BO' 0%15/04/2036	USD	39,170	33,701	0.00	FHLMC, FRN, Series 4073 'MF' 2.905% 15/08/2039	USD	285,298	286,099	0.01
FHLMC, PO, Series 3621 'BO' 0%15/01/2040	USD	96,124	83,431	0.00	FHLMC, PO, Series 3152 'MO' 0%15/03/2036	USD	223,411	192,523	0.01
FHLMC, FRN, Series 3632 'BS' 9.316% 15/01/2040	USD	240,494	275,604	0.01	FHLMC, PO, Series 3171 'MO' 0%15/06/2036	USD	45,741	40,780	0.00
FHLMC, Series 3501 'CB' 5.5% 15/01/2039	USD	316,706	343,779	0.01	FHLMC, Series 3966 'NA' 4% 15/12/2041	USD	1,673,842	1,749,257	0.06
FHLMC, IO, FRN, Series 3260 'CS' 3.685% 15/01/2037	USD	45,351	61,195	0.00	FHLMC, STEP, Series 4374 'NC' 3.75% 15/02/2046	USD	419,472	422,641	0.01
FHLMC, FRN, Series 3688 'CU' 6.972% 15/11/2021	USD	47,980	48,620	0.00	FHLMC, Series 2410 'NG' 6.5% 15/02/2032	USD	12,147	13,466	0.00
FHLMC, Series 3684 'CY' 4.5% 15/06/2025	USD	1,000,000	1,039,650	0.04	FHLMC, IO, Series 3688 'NI' 5% 15/04/2032	USD	98,949	1,858	0.00
FHLMC, Series 3856 'DB' 3% 15/05/2021	USD	1,008,608	1,010,572	0.03	FHLMC, Series 3047 'OD' 5.5% 15/10/2035	USD	200,000	217,692	0.01
FHLMC, IO, Series 3219 'DI' 6.5% 15/04/2036	USD	53,017	11,016	0.00	FHLMC, Series 3064 'OE' 5.5% 15/11/2035	USD	498,656	548,490	0.02
FHLMC, FRN, Series 3051 'DP' 17.225% 15/10/2025	USD	24,198	30,625	0.00	FHLMC, PO, Series 3117 'OG' 0%15/02/2036	USD	102,903	92,306	0.00
FHLMC, Series 3704 'DT' 7.5% 15/11/2036	USD	262,994	300,204	0.01	FHLMC, PO, Series 3122 'OH' 0%15/03/2036	USD	100,940	89,456	0.00
FHLMC, PO, Series 2934 'EC' 0%15/02/2020	USD	17,579	17,305	0.00	FHLMC, PO, Series 3117 'OK' 0%15/02/2036	USD	26,646	22,781	0.00
FHLMC, IO, Series 3795 'EI' 5% 15/10/2039	USD	604,204	74,586	0.00	FHLMC, Series 2720 'PC' 5% 15/12/2023	USD	42,874	43,874	0.00
FHLMC, PO, Series 3117 'EO' 0%15/02/2036	USD	23,002	19,763	0.00	FHLMC, Series 2165 'PE' 6% 15/06/2029	USD	222,723	241,590	0.01
FHLMC, PO, Series 3153 'EO' 0%15/05/2036	USD	115,810	97,768	0.00	FHLMC, Series 2110 'PG' 6% 15/01/2029	USD	57,696	62,530	0.00
FHLMC, PO, Series 4280 'EO' 0%15/12/2043	USD	1,644,884	1,310,959	0.04	FHLMC, Series 2075 'PH' 6.5% 15/08/2028	USD	13,382	14,601	0.00
FHLMC, Series 3704 'ET' 7% 15/12/2036	USD	245,177	286,189	0.01	FHLMC, IO, FRN, Series 3424 'PI' 4.345% 15/04/2038	USD	94,869	12,365	0.00
FHLMC, Series 2388 'EZ' 8.5% 15/06/2031	USD	28,413	33,106	0.00	FHLMC, PO, Series 3134 'PO' 0%15/03/2036	USD	5,889	5,182	0.00
FHLMC, FRN, Series 264 'F' 3.005% 15/07/2042	USD	2,820,759	2,837,598	0.10	FHLMC, PO, Series 3138 'PO' 0%15/04/2036	USD	26,857	23,446	0.00
FHLMC, FRN, Series 270 'F1' 2.955% 15/08/2042	USD	937,193	953,812	0.03	FHLMC, PO, Series 3151 'PO' 0%15/05/2036	USD	100,412	86,076	0.00
FHLMC, FRN, Series 3549 'FA' 3.655% 15/07/2039	USD	40,346	41,335	0.00	FHLMC, PO, Series 3200 'PO' 0%15/08/2036	USD	103,660	90,236	0.00
FHLMC, FRN, Series 4087 'FA' 2.905% 15/05/2039	USD	475,827	474,603	0.02	FHLMC, PO, Series 3607 'PO' 0%15/05/2037	USD	262,204	222,609	0.01
FHLMC, FRN, Series 2388 'FB' 3.055% 15/01/2029	USD	36,823	37,386	0.00	FHLMC, PO, Series 3611 'PO' 0%15/07/2034	USD	31,609	27,174	0.00
FHLMC, FRN, Series 4085 'FB' 2.855% 15/01/2039	USD	538,983	542,305	0.02	FHLMC, PO, Series 3621 'PO' 0%15/01/2040	USD	142,584	122,848	0.00
FHLMC, FRN, Series 4048 'FJ' 2.656% 15/07/2037	USD	2,015,481	2,010,810	0.07	FHLMC, Series 3614 'QB' 4% 15/12/2024	USD	2,000,000	2,048,599	0.07
FHLMC, FRN, Series 3275 'FL' 2.895% 15/02/2037	USD	16,477	16,511	0.00	FHLMC, Series 2172 'Q' 7% 15/07/2029	USD	91,390	102,072	0.00
FHLMC, FRN, Series 3710 'FL' 2.955% 15/05/2036	USD	298,435	299,552	0.01	FHLMC, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	404,374	413,361	0.01
FHLMC, IO, Series 3760 'GI' 4% 15/10/2037	USD	27,834	211	0.00	FHLMC, PO, Series 3671 'QO' 0%15/12/2036	USD	228,730	206,972	0.01
FHLMC, Series 2544 'HC' 6% 15/12/2032	USD	55,150	60,138	0.00	FHLMC, FRN, Series 2671 'S' 10.257% 15/09/2033	USD	20,494	24,357	0.00
FHLMC, IO, FRN, Series 3202 'HI' 4.195% 15/08/2036	USD	503,995	68,826	0.00	FHLMC, FRN, Series 2967 'S' 20.322% 15/04/2025	USD	43,337	50,583	0.00
FHLMC, IO, Series 3759 'HI' 4% 15/08/2037	USD	81,820	1,502	0.00	FHLMC, IO, FRN, Series 239 'S3O' 5.245% 15/08/2036	USD	301,360	50,153	0.00
FHLMC, Series 2483 'HZ' 4.5% 15/08/2032	USD	694,205	734,359	0.02	FHLMC, IO, FRN, Series 3194 'SA' 4.645% 15/07/2036	USD	11,266	650	0.00
FHLMC, Series 1142 'IA' 7% 15/10/2021	USD	38,202	39,404	0.00	FHLMC, IO, FRN, Series 3387 'SA' 3.965% 15/11/2037	USD	182,637	17,130	0.00
FHLMC, IO, Series 3714 'IP' 5% 15/08/2040	USD	381,247	65,427	0.00	FHLMC, IO, FRN, Series 2511 'SA' 3.545% 15/02/2039	USD	120,530	14,690	0.00
FHLMC, Series 1621 'J' 6.4% 15/11/2023	USD	130,205	135,445	0.00	FHLMC, FRN, Series 2631 'SA' 10.349% 15/06/2033	USD	35,745	42,357	0.00
FHLMC, Series 2033 'J' 5.6% 15/06/2023	USD	36,765	38,080	0.00	FHLMC, FRN, Series 2733 'SB' 5.8% 15/10/2033	USD	649,605	701,525	0.02
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	27,776	29,169	0.00	FHLMC, IO, FRN, Series 3404 'SC' 3.545% 15/01/2038	USD	350,543	42,613	0.00
FHLMC, PO, Series 3316 'JO' 0%15/05/2037	USD	19,674	17,507	0.00	FHLMC, IO, FRN, Series 3740 'SC' 3.545% 15/10/2040	USD	408,075	49,294	0.00

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, FRN, Series 2725 'SC' 5.626% 15/11/2033	USD	75,251	77,611	0.00	FHLMC, FRN 1Q0739 4.385% 01/03/2037	USD	243,086	254,043	0.01
FHLMC, IO, FRN, Series 3455 'SE' 3.745% 15/06/2038	USD	375,867	48,029	0.00	FHLMC, FRN 782760 4.56% 01/11/2036	USD	108,973	114,924	0.00
FHLMC, FRN, Series 3064 'SG' 11.816% 15/11/2035	USD	128,936	163,215	0.01	FHLMC, FRN 782870 4.348% 01/09/2034	USD	205,967	217,608	0.01
FHLMC, FRN, Series 2416 'SH' 11.09% 17/02/2032	USD	12,930	14,984	0.00	FHLMC, FRN 782979 3.702% 01/01/2035	USD	267,759	283,319	0.01
FHLMC, IO, FRN, Series 3481 'SJ' 3.395% 15/08/2038	USD	105,407	11,575	0.00	FHLMC, FRN 782980 3.684% 01/01/2035	USD	191,281	202,636	0.01
FHLMC, FRN, Series 2990 'SL' 15.491% 15/06/2034	USD	72,429	82,160	0.00	FHLMC, FRN 847621 3.985% 01/05/2033	USD	109,565	115,614	0.00
FHLMC, IO, FRN, Series 3385 'SN' 3.545% 15/11/2037	USD	46,161	3,903	0.00	FHLMC, FRN 848365 4.22% 01/07/2036	USD	313,067	330,750	0.01
FHLMC, FRN, Series 3029 'SP' 17.576% 15/09/2035	USD	118,918	165,538	0.01	FHLMC, FRN 848431 4.576% 01/02/2036	USD	226,134	238,013	0.01
FHLMC, IO, FRN, Series 3232 'ST' 4.245% 15/10/2036	USD	76,451	11,100	0.00	FHLMC, FRN 848699 4.397% 01/07/2040	USD	155,430	162,599	0.01
FHLMC, FRN, Series 2571 'SY' 12.708% 15/12/2032	USD	118,115	147,228	0.01	FHLMC, FRN 972200 4.108% 01/03/2036	USD	27,273	28,583	0.00
FHLMC, FRN, Series 3022 'SY' 10.737% 15/08/2025	USD	43,243	46,670	0.00	FHLMC A61376 6.5% 01/07/2032	USD	159,325	175,105	0.01
FHLMC, Series 2169 'TB' 7% 15/06/2029	USD	17,961	19,845	0.00	FHLMC 888871 7% 01/01/2031	USD	121,070	130,013	0.00
FHLMC, Series 2423 'TB' 6.5% 15/03/2032	USD	88,519	96,416	0.00	FHLMC B90491 7.5% 01/01/2032	USD	128,559	141,192	0.01
FHLMC, Series 2434 'TC' 7% 15/04/2032	USD	11,969	13,364	0.00	FHLMC C75791 5.5% 01/01/2033	USD	61,929	66,885	0.00
FHLMC, PO, Series 3077 'TO' 0.9615/04/2035	USD	128,242	117,087	0.00	FHLMC C90985 6.5% 01/08/2026	USD	34,625	37,103	0.00
FHLMC, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	508,589	550,199	0.02	FHLMC G01448 7% 01/08/2032	USD	6,826	7,623	0.00
FHLMC, Series 3659 'VE' 5% 15/03/2026	USD	2,210,083	2,239,334	0.08	FHLMC G02436 6.5% 01/09/2036	USD	98,321	112,162	0.00
FHLMC, Series 3578 'VZ' 5.5% 15/08/2036	USD	226,959	250,082	0.01	FHLMC G04077 6.5% 01/03/2038	USD	98,826	112,313	0.00
FHLMC, FRN, Series 3085 'WF' 3.255% 15/08/2035	USD	339,432	346,636	0.01	FHLMC G04952 7.5% 01/01/2038	USD	104,174	122,407	0.00
FHLMC, FRN, Series 2990 'WP' 10.694% 15/06/2035	USD	3,370	3,943	0.00	FHLMC G05671 5.5% 01/08/2038	USD	186,509	201,602	0.01
FHLMC, Series 2949 'VZ' 5.5% 15/03/2035	USD	1,962,096	2,144,781	0.07	FHLMC G06493 4.5% 01/05/2041	USD	2,504,122	2,619,366	0.09
FHLMC, Series 1863 'Z' 6.5% 15/07/2026	USD	24,673	26,024	0.00	FHLMC G12906 6% 01/07/2021	USD	228	229	0.00
FHLMC, Series 2061 'Z' 6.5% 15/06/2028	USD	9,826	10,693	0.00	FHLMC G13012 6% 01/03/2022	USD	306	307	0.00
FHLMC, Series 3035 'Z' 5.85% 15/09/2035	USD	650,913	725,871	0.02	FHLMC G60214 5% 01/07/2035	USD	9,182,802	9,732,231	0.33
FHLMC, Series 3220 'Z' 6% 15/09/2036	USD	55,702	58,576	0.00	FHLMC L11051 6% 01/02/2033	USD	43,207	45,006	0.00
FHLMC, Series 3461 'Z' 6% 15/06/2038	USD	661,845	713,390	0.02	FHLMC L10221 6% 01/01/2034	USD	114,876	123,190	0.00
FHLMC, Series 1927 'ZA' 6.5% 15/01/2027	USD	77,906	84,528	0.00	FHLMC L10224 6% 01/12/2034	USD	128,379	133,277	0.00
FHLMC, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,008,006	1,133,288	0.04	FHLMC P50201 5.5% 01/01/2034	USD	22,649	23,195	0.00
FHLMC, Series 2344 'ZD' 6.5% 15/08/2031	USD	43,177	49,390	0.00	FHLMC Q42657 3.5% 01/08/2046	USD	4,933,338	4,933,857	0.17
FHLMC, Series 2259 'ZM' 7% 15/10/2030	USD	10,842	12,164	0.00	FHLMC Q49329 4.5% 01/07/2047	USD	5,987,492	6,354,497	0.21
FHLMC, Series 2691 'ZU' 5.5% 15/09/2033	USD	2,059,769	2,242,452	0.08	FHLMC U63546 5% 01/11/2043	USD	635,287	668,586	0.02
FHLMC, FRN 1A1082 4.227% 01/07/2036	USD	33,243	34,559	0.00	FHLMC U69030 4.5% 01/01/2042	USD	5,106,424	5,338,434	0.18
FHLMC, FRN 1A1085 4.187% 01/08/2036	USD	83,632	86,879	0.00	FHLMC U90673 4% 01/01/2043	USD	820,374	840,469	0.03
FHLMC, FRN 1A1096 4.247% 01/10/2036	USD	75,057	78,029	0.00	FHLMC U90690 3.5% 01/06/2042	USD	2,593,265	2,599,408	0.09
FHLMC, FRN 1A1097 4.287% 01/10/2036	USD	124,065	129,275	0.00	FHLMC U90975 4% 01/06/2042	USD	2,587,614	2,650,639	0.09
FHLMC, FRN 1B1665 4.069% 01/04/2034	USD	24,977	26,145	0.00	FHLMC U91253 4% 01/04/2043	USD	3,574,071	3,660,482	0.12
FHLMC, FRN 1B3485 4.657% 01/07/2037	USD	73,561	77,219	0.00	FHLMC U91305 3.5% 01/04/2043	USD	1,260,675	1,263,768	0.04
FHLMC, FRN 1G2557 4.32% 01/06/2036	USD	290,283	306,711	0.01	FHLMC U91484 4% 01/05/2043	USD	5,485,414	5,617,850	0.19
FHLMC, FRN 1J1399 4.56% 01/12/2036	USD	6,594	7,061	0.00	FHLMC U93007 3.5% 01/07/2045	USD	861,114	860,389	0.03
FHLMC, FRN 1J1418 3.44% 01/12/2036	USD	34,243	35,828	0.00	FHLMC U93024 3.5% 01/08/2045	USD	928,221	928,125	0.03
FHLMC, FRN 1J1516 3.577% 01/02/2037	USD	23,602	24,673	0.00	FHLMC U93089 3.5% 01/02/2035	USD	856,366	856,276	0.03
FHLMC, FRN 1J1574 4.1% 01/04/2037	USD	8,692	9,158	0.00	FHLMC U93900 3.5% 01/11/2045	USD	1,339,232	1,339,094	0.05
FHLMC, FRN 1J2945 4.5% 01/11/2037	USD	11,332	11,750	0.00	FHLMC U93143 3.5% 01/04/2046	USD	1,222,926	1,222,800	0.04
FHLMC, FRN 1K0046 4.73% 01/10/2036	USD	192,755	203,624	0.01	FHLMC U93154 3.5% 01/05/2046	USD	870,608	870,517	0.03
FHLMC, FRN 1L1286 4.12% 01/05/2036	USD	110,784	117,344	0.00	FHLMC U99051 5% 01/06/2043	USD	3,779,943	3,788,914	0.13
FHLMC, FRN 1N0189 4.125% 15/02/2036	USD	25,480	26,393	0.00	FHLMC U99134 4% 01/01/2046	USD	2,421,128	2,480,160	0.08
FHLMC, FRN 1N0206 4.159% 01/08/2036	USD	106,043	110,040	0.00	FHLMC Z40024 5.5% 01/04/2036	USD	56,931	61,497	0.00
FHLMC, FRN 1N0353 4.61% 01/02/2037	USD	105,193	110,696	0.00	Fifth Third Bank 1.625% 27/09/2019	USD	400,000	395,812	0.01
FHLMC, FRN 1N1463 4.599% 01/05/2037	USD	13,345	13,964	0.00	Fifth Third Bank 2.875% 01/10/2021	USD	300,000	296,292	0.01
FHLMC, FRN 1Q0007 4.631% 01/12/2035	USD	39,306	41,359	0.00	Fifth Third Bank 3.85% 15/03/2026	USD	200,000	197,078	0.01
FHLMC, FRN 1Q0737 4.478% 01/11/2036	USD	85,240	89,462	0.00	First Horizon Mortgage Pass-Through Trust, FRN, Series 2004-AR7 '2A2' 3.71% 25/02/2035	USD	94,557	94,982	0.00
					First Horizon Mortgage Pass-Through Trust, FRN, Series 2005-AR1 '2A2' 3.965% 25/04/2035	USD	24,648	25,115	0.00
					First Investors Auto Owner Trust, Series 2017-2A 'C', 144A 3% 15/08/2023	USD	3,000,000	2,971,088	0.10
					First Investors Auto Owner Trust, Series 2015-2A 'D', 144A 4.22% 15/12/2021	USD	187,000	188,205	0.01
					Flagship Credit Auto Trust, Series 2015-3 'A', 144A 2.38% 15/10/2020	USD	61,150	61,106	0.00
					Flagship Credit Auto Trust, Series 2015-1 'B', 144A 2.77% 15/12/2020	USD	127,266	127,203	0.00
					Flagship Credit Auto Trust, Series 2017-2 'A', 144A 1.85% 15/07/2021	USD	865,643	861,701	0.03
					Flagship Credit Auto Trust, Series 2018-1 'A', 144A 2.59% 15/06/2022	USD	1,543,540	1,535,733	0.05
					Flagship Credit Auto Trust, Series 2016-4 'A2', 144A 1.96% 16/02/2021	USD	1,070,571	1,068,926	0.04
					Flagship Credit Auto Trust, Series 2015-3 'B', 144A 3.68% 15/03/2022	USD	505,000	506,303	0.02
					Flagship Credit Auto Trust, Series 2016-2 'B', 144A 3.84% 15/09/2022	USD	306,000	307,203	0.01
					Flagship Credit Auto Trust, Series 2015-1 'B', 144A 2.83% 15/03/2023	USD	1,621,000	1,617,106	0.05
					Flagship Credit Auto Trust, Series 2015-3 'C', 144A 4.65% 15/03/2022	USD	353,000	358,360	0.01
					Flagship Credit Auto Trust, Series 2016-1 'C', 144A 6.22% 15/06/2022	USD	950,000	982,786	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Flagship Credit Auto Trust, Series 2016-2 'C', 144A 6.22% 15/09/2022	USD	1,000,000	1,038,083	0.04	FNMA, FRN, Series 2005-74 'CS' 13.128% 25/05/2035	USD	118,003	138,031	0.01
Flagship Credit Auto Trust, Series 2016-2 'C', 144A 3.71% 15/11/2022	USD	2,491,000	2,473,791	0.08	FNMA, FRN, Series 2005-45 'DC' 15.12% 25/06/2035	USD	117,489	147,151	0.01
Flagship Credit Auto Trust, Series 2017-1 'C', 144A 3.22% 15/05/2023	USD	1,117,000	1,104,665	0.04	FNMA, FRN, Series 2006-79 'DF' 2.856% 25/08/2036	USD	47,400	47,477	0.00
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	350,000	349,151	0.01	FNMA, PO, Series 2006-60 'DO' 0%25/04/2035	USD	54,286	52,880	0.00
Flagship Credit Auto Trust, Series 2016-3 'D', 144A 3.89% 15/11/2022	USD	1,122,000	1,128,015	0.04	FNMA, PO, Series 2006-79 'DO' 0%25/08/2036	USD	34,293	30,588	0.00
Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023	USD	506,000	511,987	0.02	FNMA, IO, FRN, Series 2007-72 'EK' 3.894% 25/07/2037	USD	565,485	76,279	0.00
FNMA 0% 15/05/2030	USD	200,000	138,096	0.01	FNMA, PO, Series 2006-111 'EO' 0%25/11/2036	USD	11,713	10,197	0.00
FNMA, PO, Series 293 '1' 0%25/12/2024	USD	87,887	83,144	0.00	FNMA, PO, Series 2004-46 'EP' 0%25/03/2034	USD	104,521	95,139	0.00
FNMA, PO, Series 300 '1' 0%25/09/2024	USD	83,593	78,042	0.00	FNMA, FRN, Series 2005-90 'ES' 10.609% 25/10/2035	USD	77,925	94,157	0.00
FNMA, Series 2004-W11 '1A1' 6% 25/05/2044	USD	451,407	509,391	0.02	FNMA, Series 2005-67 'EY' 5.5% 25/08/2025	USD	147,298	154,132	0.01
FNMA, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	435,015	490,725	0.02	FNMA, FRN, Series 412 'F2' 3.006% 25/08/2042	USD	1,006,434	1,019,335	0.03
FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	300,214	340,320	0.01	FNMA, FRN, Series 2007-54 'FA' 2.906% 25/06/2037	USD	47,559	47,836	0.00
FNMA, FRN, Series 2007-W7 '1A4' 25.28% 25/07/2037	USD	12,248	19,072	0.00	FNMA, FRN, Series 2012-58 'FA' 3.006% 25/03/2039	USD	519,883	522,643	0.02
FNMA, FRN, Series 2003-W4 '2A' 6.5% 25/10/2042	USD	6,139	6,812	0.00	FNMA, FRN, Series 2007-16 'FC' 3.256% 25/03/2037	USD	10,216	10,671	0.00
FNMA, Series 2006-W3 '2A' 6% 25/09/2046	USD	185,425	207,236	0.01	FNMA, FRN, Series 2010-43 'FD' 3.106% 25/05/2040	USD	379,239	384,015	0.01
FNMA, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	85,142	92,080	0.00	FNMA, FRN, Series 2003-119 'FH' 3.006% 25/12/2033	USD	220,430	222,425	0.01
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	64,236	73,464	0.00	FNMA, FRN, Series 2010-61 'FH' 3.306% 25/11/2032	USD	257,198	262,451	0.01
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	18,310	20,480	0.00	FNMA, FRN, Series 2004-40 'FJ' 3.106% 25/04/2040	USD	284,779	286,842	0.01
FNMA, FRN, Series 2005-W3 '2AF' 2.726% 25/03/2045	USD	707,539	704,812	0.02	FNMA, Series 2007-71 'GB' 6% 25/07/2037	USD	155,551	171,780	0.01
FNMA, IO, Series 383 '32' 6% 25/01/2038	USD	66,553	14,388	0.00	FNMA, FRN, Series 2008-76 'GF' 3.156% 25/09/2023	USD	3,407	3,403	0.00
FNMA, FRN, Series 2003-W8 '3F1' 2.906% 25/05/2042	USD	78,432	77,642	0.00	FNMA, IO, FRN, Series 2006-94 'GI' 4.114% 25/10/2026	USD	253,761	20,357	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	3,219,204	62,669	0.00	FNMA, Series 2009-69 'GL' 5% 25/09/2039	USD	766,080	826,423	0.03
FNMA, Series 2009-W1 'A' 6% 25/12/2049	USD	529,253	587,239	0.02	FNMA, PO, Series 2006-44 'GO' 0%25/06/2036	USD	23,030	19,740	0.00
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	186,698	206,083	0.01	FNMA, IO, FRN, Series 2009-6 'GS' 4.044% 25/02/2039	USD	121,232	18,740	0.00
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	151,573	172,314	0.01	FNMA, FRN, Series 2006-124 'HB' 4.322% 25/11/2036	USD	76,775	79,663	0.00
FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	20,633	23,442	0.00	FNMA, Series 2009-59 'HB' 5% 25/08/2039	USD	368,679	391,090	0.01
FNMA, FRN, Series 2007-101 'A2' 2.7% 27/06/2036	USD	127,128	124,952	0.00	FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	361,266	402,060	0.01
FNMA, FRN, Series 2007-106 'A7' 6.071% 25/10/2037	USD	133,992	145,287	0.01	FNMA, IO, FRN, Series 2007-116 'HI' 1.452% 25/01/2038	USD	190,556	6,960	0.00
FNMA, Series 2008-56 'AC' 5% 25/07/2038	USD	192,000	202,817	0.01	FNMA, IO, FRN, Series 2008-46 'HI' 1.624% 25/06/2038	USD	143,859	8,116	0.00
FNMA, STEP, Series 2001-W4 'AF6' 5.61% 25/01/2032	USD	63,976	66,249	0.00	FNMA, IO, FRN, Series 2003-33 'IA' 6.5% 25/05/2033	USD	130,333	29,245	0.00
FNMA, Series 2010-111 'AM' 5.5% 25/10/2040	USD	1,649,579	1,837,824	0.06	FNMA, IO, FRN, Series 2002-W10 'IO' 0.906% 25/08/2042	USD	920,266	21,980	0.00
FNMA, PO, Series 2006-22 'AO' 0%25/04/2036	USD	42,039	35,525	0.00	FNMA, IO, Series 2009-18 'IO' 5% 25/03/2024	USD	6,352	153	0.00
FNMA, PO, Series 2007-42 'AO' 0%25/05/2037	USD	27,435	24,789	0.00	FNMA, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	103,659	19,412	0.00
FNMA, PO, Series 2009-113 'AO' 0%25/01/2040	USD	105,996	90,042	0.00	FNMA, IO, FRN, Series 2008-16 'IS' 3.694% 25/03/2038	USD	48,598	6,213	0.00
FNMA, PO, Series 2006-58 'AP' 0%25/07/2036	USD	31,230	27,317	0.00	FNMA, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	103,452	20,679	0.00
FNMA, IO, FRN, Series 2007-60 'AX' 4.644% 25/07/2037	USD	432,318	83,317	0.00	FNMA, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	39,956	9,574	0.00
FNMA, Series 2003-105 'A2' 5.5% 25/10/2033	USD	1,018,127	1,103,818	0.04	FNMA, Series 1993-25 'J' 7.5% 25/03/2023	USD	6,202	6,578	0.00
FNMA, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	100,933	108,760	0.00	FNMA, Series G93-1 'KA' 7.9% 25/01/2023	USD	4,018	4,288	0.00
FNMA, Series 2007-42 'B' 6% 25/05/2037	USD	331,541	359,273	0.01	FNMA, IO, FRN, Series 2007-65 'KI' 4.114% 25/07/2037	USD	145,570	17,073	0.00
FNMA, Series 2010-26 'B' 5.5% 25/03/2025	USD	481,476	480,620	0.02	FNMA, IO, FRN, Series 2010-23 'KS' 4.594% 25/02/2040	USD	188,327	17,356	0.00
FNMA, Series 2001-79 'BA' 7% 25/03/2045	USD	126,868	142,916	0.01	FNMA, Series 2011-118 'LB' 7% 25/11/2041	USD	1,243,664	1,420,434	0.05
FNMA, IO, FRN, Series 2008-1 'BI' 3.404% 25/02/2038	USD	168,498	19,824	0.00	FNMA, IO, FRN, Series 2011-30 'LS' 1.322% 25/04/2041	USD	414,788	20,259	0.00
FNMA, Series 2005-3 'CE' 5.5% 25/08/2034	USD	6,491	6,494	0.00	FNMA, FRN, Series 2006-33 'LS' 18.872% 25/05/2036	USD	67,040	96,567	0.00
FNMA, FRN, Series 2012-137 'CF' 2.806% 25/08/2041	USD	1,599,775	1,599,538	0.05	FNMA, Series 2005-84 'MB' 5.75% 25/10/2035	USD	105,024	112,798	0.00
FNMA, IO, FRN, Series 2008-53 'CI' 4.694% 25/07/2038	USD	73,884	10,542	0.00	FNMA, FRN, Series 2009-103 'MB' 4.29% 25/12/2039	USD	99,294	106,125	0.00
FNMA, FRN, Series 2003-130 'CS' 9.088% 25/12/2033	USD	44,557	45,501	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2011-118 'MT' 7% 25/11/2041	USD	1,147,875	1,311,571	0.04	FNMA, FRN, Series 2004-10 'SC' 18.575% 25/02/2034	USD	1,210	1,233	0.00
FNMA, Series 2006-85 'MZ' 6.5% 25/03/2036	USD	72,692	79,234	0.00	FNMA, FRN, Series 2005-122 'SC' 14.338% 25/06/2035	USD	293,168	332,123	0.01
FNMA, Series 2016-38 'NA' 3% 25/01/2046	USD	3,658,719	3,622,084	0.12	FNMA, FRN, Series 2010-49 'SC' 7.648% 25/03/2040	USD	352,404	390,823	0.01
FNMA, PO, Series 2007-15 'NO' 0%25/03/2022	USD	6,637	6,375	0.00	FNMA, FRN, Series 2007-1 'SO' 23.962% 25/02/2037	USD	20,326	51,109	0.00
FNMA, Series 2011-118 'NT' 7% 25/11/2041	USD	1,415,827	1,592,726	0.05	FNMA, FRN, Series 2002-5 'SE' 10.768% 25/02/2032	USD	30,690	37,255	0.00
FNMA, PO, Series 2006-27 'OH' 0%25/04/2036	USD	65,406	58,405	0.00	FNMA, IO, FRN, Series 2007-7 'SG' 3.994% 25/08/2036	USD	84,673	18,185	0.00
FNMA, PO, Series 2006-15 'OP' 0%25/03/2036	USD	128,597	109,987	0.00	FNMA, FRN, Series 2006-95 'SG' 16.175% 25/10/2036	USD	34,943	48,544	0.00
FNMA, PO, Series 2009-86 'OT' 0%25/10/2037	USD	291,412	259,567	0.01	FNMA, FRN, Series 2007-29 'SG' 14.312% 25/04/2037	USD	41,122	54,695	0.00
FNMA, Series 2009-63 'P' 5% 25/03/2037	USD	22,730	23,853	0.00	FNMA, IO, FRN, Series 2007-53 'SH' 3.594% 25/06/2037	USD	131,207	17,048	0.00
FNMA, PO, Series 2006-44 'P' 0%25/12/2033	USD	63,441	53,974	0.00	FNMA, FRN, Series 2004-61 'SH' 13.968% 25/11/2032	USD	32,150	42,090	0.00
FNMA, Series 1998-58 'PC' 6.5% 25/10/2028	USD	60,366	65,644	0.00	FNMA, FRN, Series 693-17 'SH' 19.527% 25/04/2023	USD	13,876	17,185	0.00
FNMA, Series 2005-109 'PC' 6% 25/12/2035	USD	196,137	210,457	0.01	FNMA, IO, FRN, Series 2008-47 'SI' 3.994% 25/06/2023	USD	15,065	460	0.00
FNMA, Series 2006-77 'PC' 6.5% 25/08/2036	USD	145,979	160,643	0.01	FNMA, IO, FRN, Series 1997-50 'SK' 4.494% 25/05/2023	USD	58,555	3,741	0.00
FNMA, Series 1997-39 'PD' 7.5% 20/05/2027	USD	16,330	18,320	0.00	FNMA, FRN, Series 2004-46 'SK' 9.608% 25/05/2034	USD	92,086	106,865	0.00
FNMA, Series 2001-44 'PD' 7% 25/09/2031	USD	3,759	4,213	0.00	FNMA, FRN, Series 2005-74 'SK' 13.238% 25/05/2035	USD	118,003	138,937	0.01
FNMA, Series 2001-7 'PF' 7% 25/03/2031	USD	1,917	2,162	0.00	FNMA, FRN, Series 2007-85 'L' 9.884% 25/09/2037	USD	29,026	33,965	0.00
FNMA, IO, FRN, Series 2009-109 'PI' 3.844% 25/12/2037	USD	509,153	56,823	0.00	FNMA, FRN, Series 2008-18 'SP' 8.988% 25/03/2038	USD	21,164	23,252	0.00
FNMA, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	80,974	15,149	0.00	FNMA, IO, FRN, Series 2009-112 'ST' 3.744% 25/01/2040	USD	174,098	21,989	0.00
FNMA, Series 1994-63 'PK' 7% 25/04/2024	USD	77,294	83,010	0.00	FNMA, FRN, Series 2005-75 'SV' 14.175% 25/09/2035	USD	118,031	145,142	0.01
FNMA, Series 1993-203 'PL' 6.5% 25/10/2023	USD	55,246	59,217	0.00	FNMA, FRN, Series 2004-74 'SW' 10.59% 25/11/2031	USD	41,050	50,970	0.00
FNMA, PO, Series 2005-90 'PO' 0%25/09/2035	USD	27,602	25,880	0.00	FNMA, FRN, Series 2003-52 'SX' 15.431% 25/10/2031	USD	11,378	15,269	0.00
FNMA, PO, Series 2006-110 'PO' 0%25/11/2036	USD	26,777	22,968	0.00	FNMA, PO, Series 2006-72 'TO' 0%25/08/2036	USD	28,749	25,919	0.00
FNMA, PO, Series 2006-113 'PO' 0%25/07/2036	USD	40,016	38,706	0.00	FNMA, FRN, Series 2005-56 'TP' 10.631% 25/08/2033	USD	66,596	73,780	0.00
FNMA, PO, Series 2006-36 'PO' 0%25/05/2036	USD	97,094	87,806	0.00	FNMA, Series 2009-79 'UA' 7% 25/03/2038	USD	31,310	35,309	0.00
FNMA, PO, Series 2006-58 'PO' 0%25/07/2036	USD	74,086	63,805	0.00	FNMA, IO, FRN, Series 2006-53 'US' 4.074% 25/06/2036	USD	174,857	24,588	0.00
FNMA, PO, Series 2007-48 'PO' 0%25/05/2037	USD	162,579	145,087	0.01	FNMA, IO, FRN, Series 2007-88 'VI' 4.034% 25/09/2037	USD	301,470	51,868	0.00
FNMA, PO, Series 2009-69 'PO' 0%25/09/2039	USD	120,984	109,111	0.00	FNMA, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	1,076,967	1,148,453	0.04
FNMA, PO, Series 2013-92 'PO' 0%25/09/2043	USD	591,234	468,715	0.02	FNMA, FRN, Series 2010-1 'WA' 6.229% 25/02/2040	USD	173,931	189,884	0.01
FNMA, FRN, Series 2006-11 'PS' 15.377% 25/03/2036	USD	81,164	116,339	0.00	FNMA, FRN, Series 2010-61 'WA' 5.984% 25/06/2040	USD	164,227	180,482	0.01
FNMA, FRN, Series 2006-62 'PS' 24.863% 25/07/2036	USD	16,198	26,908	0.00	FNMA, FRN, Series 2011-43 'WA' 5.749% 25/05/2051	USD	243,171	262,766	0.01
FNMA, FRN, Series 2004-73 'PT1' 10.549% 25/01/2044	USD	174,555	204,422	0.01	FNMA, Series 2006-53 'WE' 6% 25/06/2036	USD	960,146	1,052,759	0.04
FNMA, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	519,631	583,548	0.02	FNMA, IO, FRN, Series 2006-8 'WN' 4.194% 25/03/2036	USD	1,270,319	214,819	0.01
FNMA, PO, Series 2006-65 'QO' 0%25/07/2036	USD	21,383	18,471	0.00	FNMA, PO, Series 2006-8 'WO' 0%25/03/2036	USD	346,451	284,362	0.01
FNMA, IO, FRN, Series 2009-17 'QS' 4.13% 25/03/2039	USD	114,645	16,768	0.00	FNMA, IO, FRN, Series 2009-84 'WS' 3.394% 25/10/2022	USD	49,693	5,137	0.00
FNMA, FRN, Series 2008-28 'QS' 13.181% 25/04/2038	USD	62,446	74,443	0.00	FNMA, Series 2005-84 'XH' 5.75% 25/10/2035	USD	1,025,496	1,096,881	0.04
FNMA, IO, FRN, Series 2005-56 'S' 4.204% 25/07/2035	USD	112,410	14,443	0.00	FNMA, IO, FRN, Series 2008-10 'XI' 3.724% 25/03/2038	USD	43,920	4,406	0.00
FNMA, IO, FRN, Series 1996-4 'SA' 5.994% 25/02/2024	USD	58,785	6,388	0.00	FNMA, Series 2005-84 'XM' 5.75% 25/10/2035	USD	70,575	76,280	0.00
FNMA, IO, FRN, Series 2007-108 'SA' 3.854% 25/12/2037	USD	17,671	2,066	0.00	FNMA, IO, FRN, Series 2007-92 'YS' 3.274% 25/06/2037	USD	280,931	31,408	0.00
FNMA, IO, FRN, Series 2008-80 'SA' 3.344% 25/09/2038	USD	94,642	10,044	0.00	FNMA, Series 1992-69 'Z' 8% 25/05/2022	USD	79,212	83,390	0.00
FNMA, IO, FRN, Series 2010-125 'SA' 1.934% 25/11/2040	USD	781,771	44,831	0.00	FNMA, Series 1993-141 'Z' 7% 25/08/2023	USD	96,395	101,653	0.00
FNMA, IO, FRN, Series 2010-68 'SA' 2.494% 25/07/2040	USD	669,471	70,137	0.00	FNMA, Series 1993-99 'Z' 7% 25/07/2023	USD	75,551	79,784	0.00
FNMA, FRN, Series 2004-25 'SA' 12.633% 25/04/2034	USD	8,045	10,037	0.00	FNMA, Series 1996-48 'Z' 7% 25/11/2026	USD	121,607	130,347	0.00
FNMA, IO, FRN, Series 2003-116 'SB' 5.094% 25/11/2033	USD	32,368	5,214	0.00	FNMA, Series 2002-30 'Z' 6% 25/05/2032	USD	187,210	202,501	0.01
FNMA, IO, FRN, Series 2008-81 'SB' 3.344% 25/09/2038	USD	122,920	9,611	0.00	FNMA, Series G92-43 'Z' 7.5% 25/07/2022	USD	20,521	21,172	0.00
FNMA, IO, FRN, Series 2010-35 'SB' 3.914% 25/04/2040	USD	106,436	13,680	0.00	FNMA, Series G92-61 'Z' 7% 25/10/2022	USD	69,598	73,002	0.00
					FNMA, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	551,488	599,313	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2002-50 'ZA' 6% 25/05/2031	USD	254,342	274,897	0.01	FNMA, FRN 849251 3.917% 01/01/2036	USD	133,558	136,887	0.00
FNMA, Series 2011-39 'ZA' 6% 25/11/2032	USD	475,425	525,689	0.02	FNMA, FRN 851432 4.498% 01/10/2035	USD	212,806	223,912	0.01
FNMA, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	438,887	476,397	0.02	FNMA 870770 6.5% 01/07/2036	USD	31,673	35,237	0.00
FNMA, Series 1992-145 'ZB' 8% 25/08/2022	USD	34,969	37,098	0.00	FNMA, FRN 872502 4.323% 01/06/2036	USD	112,194	118,015	0.00
FNMA, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	60,548	63,747	0.00	FNMA, FRN 884066 4.597% 01/06/2036	USD	78,688	83,238	0.00
FNMA, Series 1998-36 'ZB' 6% 18/07/2028	USD	2,737	2,964	0.00	FNMA, FRN 886558 4.597% 01/08/2036	USD	33,790	35,749	0.00
FNMA, Series 2007-76 'ZG' 6% 25/08/2037	USD	210,530	231,228	0.01	FNMA 888408 6% 01/03/2037	USD	51,087	55,226	0.00
FNMA 252409 6.5% 01/03/2029	USD	5,831	6,365	0.00	FNMA, FRN 888605 3.853% 01/07/2035	USD	43,131	44,861	0.00
FNMA 254305 6.5% 01/01/2022	USD	18,743	20,117	0.00	FNMA 888796 6% 01/09/2037	USD	106,032	115,702	0.00
FNMA 255052 4% 01/05/2023	USD	31,520	32,083	0.00	FNMA 888829 5.9% 01/06/2037	USD	807,284	872,050	0.03
FNMA 255843 5.5% 01/09/2035	USD	89,173	96,072	0.00	FNMA 888892 7.5% 01/11/2037	USD	135,565	148,922	0.01
FNMA 256648 7.5% 01/01/2022	USD	39,100	40,010	0.00	FNMA 889519 5.5% 01/12/2035	USD	110,165	118,673	0.00
FNMA 257055 6.5% 01/12/2027	USD	53,890	58,822	0.00	FNMA 889573 6.5% 01/03/2023	USD	99,399	102,177	0.00
FNMA 257172 5.5% 01/04/2038	USD	28,816	29,916	0.00	FNMA 889757 5% 01/02/2038	USD	84,159	89,336	0.00
FNMA 257183 7% 01/03/2038	USD	73,156	75,718	0.00	FNMA, FRN 896463 4.62% 01/10/2034	USD	62,951	66,699	0.00
FNMA 257209 5.5% 01/05/2038	USD	33,077	34,285	0.00	FNMA 900177 5.5% 01/08/2036	USD	22,539	24,407	0.00
FNMA 257510 7% 01/12/2036	USD	106,495	123,567	0.00	FNMA, FRN 905694 3.516% 01/12/2036	USD	40,531	43,034	0.00
FNMA 357639 5.5% 01/11/2034	USD	3,525	3,799	0.00	FNMA, FRN 907742 7% 01/12/2036	USD	37,559	40,548	0.00
FNMA 467155 4.6% 01/01/2021	USD	2,699,443	2,784,057	0.09	FNMA, FRN 920843 4.975% 01/03/2036	USD	344,932	368,634	0.01
FNMA 467264 4.3% 01/02/2021	USD	915,314	942,954	0.03	FNMA, FRN 920954 3.19% 01/01/2037	USD	162,895	167,966	0.01
FNMA 467755 4.2% 01/04/2021	USD	2,000,000	2,053,888	0.07	FNMA 924857 8.5% 01/09/2037	USD	17,779	17,965	0.00
FNMA 468066 4.295% 01/06/2021	USD	1,837,450	1,895,422	0.06	FNMA 929560 7% 01/06/2038	USD	86,403	99,898	0.00
FNMA 468128 4.33% 01/07/2021	USD	966,608	999,404	0.03	FNMA 932355 6% 01/12/2039	USD	739,778	803,733	0.03
FNMA 468159 4.26% 01/07/2021	USD	1,931,221	1,993,464	0.07	FNMA 933032 6% 01/10/2037	USD	19,264	20,448	0.00
FNMA 468571 4.45% 01/07/2026	USD	892,512	965,876	0.03	FNMA 945870 6.5% 01/08/2037	USD	51,469	57,904	0.00
FNMA 469074 3.83% 01/12/2021	USD	2,600,000	2,572,045	0.09	FNMA 946338 7% 01/09/2037	USD	104,476	116,255	0.00
FNMA, FRN 470623 3.061% 01/03/2022	USD	1,271,905	1,273,503	0.04	FNMA 960150 6% 01/12/2037	USD	93,311	101,475	0.00
FNMA 471177 2.94% 01/05/2022	USD	1,318,958	1,324,211	0.04	FNMA 961192 7% 01/01/2038	USD	28,953	30,222	0.00
FNMA 471274 2.86% 01/05/2022	USD	2,641,627	2,641,569	0.09	FNMA, FRN 966946 3.785% 01/01/2038	USD	21,425	22,200	0.00
FNMA 471828 2.65% 01/08/2022	USD	6,000,000	5,948,482	0.20	FNMA 976871 6.5% 01/08/2036	USD	289,243	323,141	0.01
FNMA 471881 2.67% 01/07/2022	USD	3,000,000	2,976,517	0.10	FNMA 995149 6.5% 01/10/2038	USD	156,627	178,283	0.01
FNMA 471892 2.71% 01/07/2022	USD	975,243	970,620	0.03	FNMA 995456 6.5% 01/02/2042	USD	156,701	164,084	0.01
FNMA 471893 2.83% 01/07/2022	USD	2,923,917	2,921,507	0.10	FNMA 995505 8% 01/01/2038	USD	78,664	89,429	0.00
FNMA 555791 6.5% 01/12/2022	USD	3,458	3,711	0.00	FNMA 995783 8% 01/01/2038	USD	16,294	17,751	0.00
FNMA 598559 6.5% 01/08/2031	USD	5,915	6,603	0.00	FNMA A00922 6% 01/09/2036	USD	186,346	203,319	0.01
FNMA 602589 7% 01/09/2031	USD	19,479	21,207	0.00	FNMA A01019 6% 01/11/2036	USD	165,477	180,492	0.01
FNMA 622534 3% 01/09/2031	USD	142,300	138,413	0.01	FNMA A89551 5% 01/06/2043	USD	3,188,352	3,125,200	0.11
FNMA 622542 5.5% 01/09/2031	USD	242,931	260,724	0.01	FNMA AC3407 5.5% 01/10/2039	USD	112,548	119,283	0.00
FNMA 650236 5% 01/12/2032	USD	1,551	1,571	0.00	FNMA A0D133 5% 01/08/2024	USD	108,897	110,935	0.00
FNMA 674349 6% 01/03/2033	USD	2,434	2,614	0.00	FNMA A0D364 5% 01/05/2023	USD	56,369	57,619	0.00
FNMA 679263 4.5% 01/11/2024	USD	64,478	66,699	0.00	FNMA A0D753 7% 01/01/2033	USD	127,108	145,932	0.01
FNMA 689977 8% 01/03/2027	USD	12,361	13,341	0.00	FNMA A0D548 5.5% 01/01/2039	USD	108,510	113,016	0.00
FNMA 695533 8% 01/06/2027	USD	6,192	6,687	0.00	FNMA A0E346 6% 01/05/2037	USD	179,823	191,746	0.01
FNMA, FRN 722985 4.305% 01/07/2033	USD	11,625	12,155	0.00	FNMA A0L569 4.264% 01/06/2021	USD	1,257,934	1,291,123	0.04
FNMA 725171 4% 01/10/2019	USD	5,9	9	0.00	FNMA A0L602 4.308% 01/07/2021	USD	2,128,411	2,193,407	0.07
FNMA 725704 6% 01/08/2034	USD	5,633	6,146	0.00	FNMA A0L606 4% 01/03/2042	USD	356,265	361,388	0.01
FNMA, FRN 735332 4.198% 01/08/2034	USD	52,233	55,059	0.00	FNMA A0L617 3.5% 01/01/2044	USD	3,754,326	3,765,272	0.13
FNMA 735911 6.5% 01/08/2020	USD	2,510	2,529	0.00	FNMA A0L605 3.783% 01/01/2026	USD	1,938,012	2,009,262	0.07
FNMA 745148 5% 01/01/2036	USD	73,092	77,626	0.00	FNMA A0L739 5.888% 01/03/2038	USD	3,550,929	3,830,514	0.13
FNMA 745406 6% 01/03/2031	USD	22,144	22,559	0.00	FNMA A0M081 2.42% 01/12/2022	USD	1,359,659	1,342,768	0.05
FNMA 745418 5.5% 01/04/2036	USD	95,326	102,683	0.00	FNMA A0M1591 2.38% 01/12/2022	USD	1,846,225	1,820,617	0.06
FNMA, FRN 745445 3.854% 01/01/2036	USD	115,762	122,160	0.00	FNMA A0M1769 2.34% 01/12/2022	USD	1,776,219	1,749,170	0.06
FNMA, FRN 745446 3.985% 01/04/2033	USD	29,846	31,516	0.00	FNMA A0M2333 2.45% 01/02/2023	USD	2,000,000	1,975,746	0.07
FNMA 748306 6.5% 01/11/2033	USD	14,791	15,874	0.00	FNMA A0M3244 2.52% 01/05/2023	USD	2,000,000	1,979,849	0.07
FNMA 754922 5.5% 01/09/2033	USD	19,610	20,870	0.00	FNMA A0M3646 2.64% 01/07/2023	USD	2,000,000	1,978,434	0.07
FNMA 759573 8% 01/11/2028	USD	32,312	36,470	0.00	FNMAA03990 A03990 3.74% 01/07/2023	USD	967,523	1,005,378	0.03
FNMA 759994 8% 01/10/2028	USD	9,085	9,842	0.00	FNMAA04011 A04011 3.67% 01/07/2023	USD	108,510	113,016	0.00
FNMA 766610 3.241% 01/01/2034	USD	25,484	26,598	0.00	FNMA A04070 3.98% 01/08/2025	USD	4,000,000	4,141,592	0.14
FNMA 771959 5.5% 01/02/2034	USD	17,398	17,737	0.00	FNMA A04410 4.25% 01/10/2028	USD	4,082,898	4,278,843	0.14
FNMA 775902 8.5% 01/04/2030	USD	76,531	85,064	0.00	FNMA A04410 4.25% 01/10/2028	USD	3,005,785	3,219,435	0.11
FNMA, FRN 777132 4.29% 01/06/2034	USD	98,527	104,218	0.00	FNMA A04660 3.765% 01/12/2025	USD	2,000,000	2,073,252	0.07
FNMA, FRN 781309 4.56% 01/07/2034	USD	14,061	14,442	0.00	FNMA A04758 4.02% 01/11/2028	USD	2,998,655	3,159,995	0.11
FNMA 787741 9% 01/08/2030	USD	9,985	10,558	0.00	FNMA A05940 3.24% 01/06/2026	USD	925,611	935,671	0.03
FNMA 788150 6% 01/03/2032	USD	44,567	48,050	0.00	FNMA A06392 3.29% 01/08/2026	USD	1,500,000	1,520,234	0.05
FNMA, FRN 790235 4.393% 01/08/2034	USD	36,469	38,137	0.00	FNMA A06448 3.25% 01/09/2026	USD	2,987,443	3,019,978	0.10
FNMA, FRN 791961 3.813% 01/09/2034	USD	14,841	14,908	0.00	FNMA A0M7231 2.92% 01/12/2024	USD	1,500,000	1,493,364	0.05
FNMA 796815 5.5% 01/09/2019	USD	405	405	0.00	FNMA A0M7514 3.07% 01/02/2025	USD	6,000,000	5,991,497	0.20
FNMA, FRN 801342 4.293% 01/09/2034	USD	65,684	68,375	0.00	FNMA A0M7596 3.16% 01/01/2027	USD	5,200,000	5,172,125	0.17
FNMA, FRN 810896 4.01% 01/01/2035	USD	72,928	75,279	0.00	FNMA A0M7649 2.885% 01/01/2025	USD	5,915,000	5,877,962	0.20
FNMA, FRN 816597 3.475% 01/02/2035	USD	35,754	37,648	0.00	FNMA A0M7785 3.17% 01/02/2030	USD	1,972,296	1,929,393	0.07
FNMA, FRN 823660 4.128% 01/05/2035	USD	29,556	30,717	0.00	FNMA A0M7836 3.11% 01/03/2027	USD	2,963,704	2,937,377	0.10
FNMA, FRN 843026 4.035% 01/09/2035	USD	94,203	97,460	0.00	FNMA A0M8251 2.7% 01/04/2025	USD	4,939,499	4,862,372	0.16
FNMA, FRN 843028 4.035% 01/09/2035	USD	56,401	58,313	0.00	FNMA A0M8408 3.13% 01/04/2030	USD	6,000,000	5,799,726	0.19
FNMA 847108 6.5% 01/10/2035	USD	78,017	83,005	0.00	FNMA A0M8432 2.79% 01/05/2027	USD	4,262,000	4,128,022	0.14
					FNMA A0M8544 3.08% 01/04/2030	USD	1,977,485	1,918,222	0.06
					FNMA A0M8666 2.96% 01/06/2030	USD	1,836,281	1,766,151	0.06
					FNMA A0M8846 2.68% 01/05/2023	USD	3,752,774	3,689,998	0.12
					FNMA A0M9003 2.96% 01/06/2027	USD	2,880,981	2,824,835	0.10

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA AM9012 3.13% 01/06/2030	USD	1,000,000	958,595	0.03	FNMA ACES, Series 2016-M7 'A2'				
FNMA AM9014 3.2% 01/06/2030	USD	1,000,000	972,788	0.03	2.499% 25/09/2026	USD	3,443,000	3,268,974	0.11
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	2,791,415	0.09	FNMA ACES, FRN, Series 2017-M1 'A2'				
FNMA AM9219 3.35% 01/09/2030	USD	1,318,525	1,309,429	0.04	2.49% 25/10/2026	USD	4,264,000	4,016,528	0.13
FNMA AM9432 3.12% 01/12/2022	USD	1,719,136	1,734,412	0.06	FNMA ACES, FRN, Series 2017-M12 'A2'				
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	3,025,527	0.10	3.182% 25/06/2027	USD	5,106,000	5,026,019	0.17
FNMA AM9934 3.08% 01/10/2025	USD	5,520,702	5,538,715	0.19	FNMA ACES, FRN, Series 2017-M3 'A2'				
FNMA AM9955 3.25% 01/11/2030	USD	2,274,203	2,238,004	0.08	2.568% 25/12/2026	USD	6,700,000	6,321,019	0.21
FNMA AN0029 3.1% 01/09/2025	USD	2,192,033	2,207,982	0.07	FNMA ACES, FRN, Series 2017-M4 'A2'				
FNMA AN0068 3.26% 01/10/2030	USD	5,671,698	5,588,693	0.19	2.683% 25/12/2026	USD	7,984,000	7,589,788	0.25
FNMA AN1035 3.21% 01/03/2031	USD	1,500,000	1,457,057	0.05	FNMA ACES, FRN, Series 2017-M5 'A2'				
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,908,773	0.10	3.301% 25/04/2029	USD	4,086,000	4,015,985	0.13
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,387,929	0.08	FNMA ACES, FRN, Series 2017-M8 'A2'				
FNMA AN1292 2.84% 01/04/2026	USD	1,912,026	1,885,092	0.06	3.061% 25/05/2027	USD	4,615,000	4,516,170	0.15
FNMA AN1583 3.04% 01/05/2031	USD	1,516,264	1,453,203	0.05	FNMA ACES, FRN, Series 2018-M10 'A2'				
FNMA AN1590 2.4% 01/05/2026	USD	2,853,050	2,736,328	0.09	3.498% 25/07/2028	USD	4,677,000	4,671,245	0.16
FNMA AN1751 2.85% 01/06/2028	USD	2,190,557	2,126,537	0.07	FNMA ACES, FRN, Series 2018-M4 'A2'				
FNMA AN1802 2.83% 01/06/2028	USD	2,566,785	2,487,988	0.08	3.144% 25/03/2028	USD	2,614,000	2,541,631	0.09
FNMA AN2005 2.73% 01/07/2028	USD	2,000,000	1,884,094	0.06	FNMA ACES, FRN, Series 2015-M17 'FA'				
FNMA AN2009 2.7% 01/07/2026	USD	5,000,000	4,851,192	0.16	3.212% 25/11/2022	USD	938,259	946,934	0.03
FNMA AN2124 2.85% 01/01/2029	USD	2,126,341	2,146,336	0.07	Ford Credit Auto Owner Trust, Series 2018-B 'A2' 3.24% 15/04/2023	USD	4,260,000	4,280,234	0.14
FNMA AN2147 2.57% 01/08/2028	USD	4,500,000	4,252,398	0.14	FORT CRE LLC, FRN 'D', 144A 5.555% 21/12/2023	USD	10,000,000	10,030,500	0.34
FNMA AN2324 2.61% 01/08/2028	USD	2,247,839	2,139,229	0.07	FRED ABS Trust, Series 2018-1 'A', 144A 3.61% 18/07/2024	USD	2,079,285	2,079,350	0.07
FNMA AN2347 2.38% 01/10/2026	USD	6,650,000	6,334,536	0.21	FRED ABS Trust, Series 2018-2 'A', 144A 3.99% 20/10/2025	USD	8,052,908	8,069,142	0.28
FNMA AN2363 2.23% 01/04/2024	USD	4,964,466	4,815,371	0.16	FREM Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.809% 25/01/2048	USD	12,078,000	11,780,927	0.39
FNMA AN2370 2.44% 01/08/2026	USD	3,273,366	3,142,698	0.11	FREM Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.714% 25/04/2048	USD	6,250,000	6,061,405	0.20
FNMA AN2388 2.64% 01/08/2028	USD	2,654,082	2,533,337	0.09	FREM Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.762% 25/08/2048	USD	6,935,000	6,762,681	0.23
FNMA AN2429 2.43% 01/12/2026	USD	3,982,301	3,814,017	0.13	FREM Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.088% 25/10/2048	USD	3,149,000	3,116,880	0.10
FNMA AN2444 2.43% 01/08/2026	USD	6,776,941	6,494,078	0.22	FREM Mortgage Trust, FRN, Series 2015-K71 'B', 144A 3.681% 25/11/2047	USD	2,665,000	2,658,609	0.09
FNMA AN2487 2.86% 01/08/2028	USD	978,367	949,453	0.03	FREM Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.695% 25/11/2049	USD	2,145,000	2,055,804	0.07
FNMA AN2906 2.63% 01/10/2031	USD	5,983,895	5,513,250	0.19	FREM Mortgage Trust, FRN, Series 2016-K72 'B', 144A 3.967% 25/07/2049	USD	3,095,000	3,142,690	0.11
FNMA AN3134 2.58% 01/10/2028	USD	1,825,239	1,733,277	0.06	FREM Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.615% 25/01/2046	USD	2,000,000	1,953,807	0.07
FNMA AN3254 2.8% 01/11/2031	USD	1,906,813	1,839,351	0.06	FREM Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.669% 25/06/2045	USD	3,720,000	3,624,367	0.12
FNMA AN3364 2.6% 01/10/2028	USD	5,293,156	5,033,117	0.17	FREM Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.208% 25/11/2047	USD	3,521,000	3,434,732	0.12
FNMA AN3431 2.6% 01/11/2028	USD	4,346,811	4,129,887	0.14	General Mills, Inc. 4.55% 17/04/2038	USD	150,000	138,269	0.00
FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	8,343,919	0.28	Glead Sciences, Inc. 3.7% 01/04/2024	USD	1,389,000	1,389,236	0.05
FNMA AN3570 2.71% 01/11/2028	USD	6,917,000	6,504,677	0.22	Glead Sciences, Inc. 3.5% 01/02/2025	USD	195,000	191,093	0.01
FNMA AN3584 2.53% 01/11/2028	USD	3,560,000	3,337,241	0.11	Glead Sciences, Inc. 3.65% 01/03/2026	USD	135,000	132,458	0.00
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	8,935,721	0.30	Glead Sciences, Inc. 4.6% 01/09/2035	USD	1,552,000	1,554,716	0.05
FNMA AN3788 2.79% 01/02/2027	USD	2,193,771	2,149,973	0.07	Glead Sciences, Inc. 4% 01/09/2036	USD	172,000	159,679	0.01
FNMA AN3881 2.94% 01/12/2026	USD	3,787,351	3,750,885	0.13	Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	696,305	0.02
FNMA AN4096 3.29% 01/02/2025	USD	1,010,953	1,028,206	0.03	GLS Auto Receivables Trust, Series 2016-1A 'B', 144A 4.39% 15/01/2021	USD	349,355	350,191	0.01
FNMA AN4099 3.29% 01/02/2025	USD	1,426,253	1,450,594	0.05	GLS Auto Receivables Trust, Series 2017-1A 'B', 144A 2.98% 15/12/2021	USD	3,600,000	3,588,444	0.12
FNMA AN4110 2.95% 01/04/2025	USD	5,299,576	5,260,680	0.18	GLS Auto Receivables Trust, Series 2016-1A 'C', 144A 6.9% 15/10/2021	USD	2,000,000	2,059,454	0.07
FNMA AN4118 3.25% 01/02/2032	USD	5,575,000	5,401,870	0.18	GLS Auto Receivables Trust, Series 2016-1A 'C', 144A 4.18% 15/07/2024	USD	2,470,000	2,488,810	0.08
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,379,490	0.25	GM Financial Automobile Leasing Trust, Series 2017-3 'A4' 2.12% 20/09/2021	USD	702,000	695,599	0.02
FNMA AN4975 3.21% 01/03/2029	USD	11,770,000	11,539,472	0.39	GMACM Mortgage Loan Trust, FRN, Series 2003-AR2 '2A4' 4.662% 19/12/2023	USD	289,082	290,700	0.01
FNMA AN5158 3.45% 01/04/2029	USD	10,500,000	10,506,059	0.35	GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.906% 19/06/2035	USD	133,166	130,434	0.00
FNMA AN5279 3.4% 01/04/2029	USD	4,872,015	4,856,650	0.16	GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	222,649	242,009	0.01
FNMA AN5395 3.32% 01/04/2029	USD	5,650,000	5,589,483	0.16	GNMA, FRN, Series 2011-H09 'AF' 2.814% 20/03/2061	USD	1,163,488	1,166,342	0.04
FNMA AN5527 3.02% 01/07/2029	USD	10,000,000	9,581,395	0.32	GNMA, IO, FRN, Series 2007-50 'AI' 4.305% 20/08/2037	USD	104,569	11,515	0.00
FNMA AN5935 3.13% 01/07/2027	USD	1,119,504	1,110,696	0.04	GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	60,337	54,489	0.00
FNMA AN5971 2.99% 01/08/2029	USD	9,040,000	8,678,735	0.29	GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	837,845	744,363	0.03
FNMA AN5998 3.06% 01/07/2029	USD	7,668,409	7,469,338	0.25	GNMA, PO, Series 2010-14 'AO' 0% 20/12/2032	USD	53,149	51,649	0.00
FNMA AN6158 2.99% 01/07/2029	USD	10,000,000	9,556,126	0.32	GNMA, IO, FRN, Series 2008-93 'AS' 3.23% 20/12/2038	USD	123,344	11,047	0.00
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,492,496	0.25	GNMA, IO, FRN, Series 2009-106 'AS' 3.945% 16/11/2039	USD	319,936	37,111	0.00
FNMA AN7947 3.16% 01/01/2030	USD	5,440,000	5,270,706	0.18	GNMA, FRN, Series 2010-129 'AW' 6.033% 20/04/2037	USD	319,144	346,029	0.01
FNMA A09352 4% 01/07/2042	USD	549,316	562,728	0.02					
FNMA A09999 3% 01/02/2043	USD	2,137,272	2,269,849	0.08					
FNMA AS7212 3.5% 01/04/2036	USD	1,613,077	1,633,246	0.06					
FNMA BH4683 4% 01/06/2047	USD	3,271,028	3,350,776	0.11					
FNMA BH4684 4% 01/06/2047	USD	4,231,550	4,329,120	0.15					
FNMA BH4685 4% 01/06/2047	USD	5,072,423	5,176,962	0.17					
FNMA BK9929 4.5% 01/09/2048	USD	15,211,658	15,954,291	0.53					
FNMA FN0004 3.61% 01/12/2020	USD	796,910	808,762	0.03					
FNMA FN0005 3.37% 01/11/2020	USD	651,268	656,060	0.02					
FNMA FN0006 4.5% 01/05/2030	USD	231,923	242,251	0.01					
FNMA MA0948 5% 01/11/2031	USD	261,959	279,379	0.01					
FNMA MA1463 3.5% 01/06/2043	USD	1,214,246	1,217,795	0.04					
FNMA MA2592 3.5% 01/04/2046	USD	3,672,707	3,672,640	0.12					
FNMA MA2633 3.5% 01/04/2046	USD	2,007,824	2,007,806	0.07					
FNMA MA2734 3.5% 01/08/2046	USD	5,110,607	5,110,562	0.17					
FNMA ACES, Series 2011-M8 'A2' 2.922% 25/08/2021	USD	567,353	569,362	0.02					
FNMA ACES, Series 2013-M7 'A2' 2.28% 27/12/2022	USD	2,398,771	2,361,724	0.08					
FNMA ACES, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	2,779,000	2,708,720	0.09					
FNMA ACES, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	3,500,000	3,434,521	0.12					
FNMA ACES, Series 2015-M3 'A2' 2.723% 25/10/2024	USD	5,000,000	4,905,529	0.16					
FNMA ACES, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	3,280,000	3,190,132	0.11					
FNMA ACES, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,725,000	4,485,073	0.15					

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	929,509	989,143	0.03	GNMA, IO, FRN, Series 2007-17 'JI' 4.355% 16/04/2037	USD	219,689	34,117	0.00
GNMA, FRN, Series 2013-H08 'BF' 2.574% 20/03/2063	USD	2,545,737	2,542,679	0.09	GNMA, FRN, Series 2005-7 'JM' 11.319% 15/05/2034	USD	3,373	3,781	0.00
GNMA, IO, Series 2010-14 'BO' 0%20/12/2035	USD	150,907	130,427	0.00	GNMA, IO, FRN, Series 2005-68 'KI' 3.83% 20/09/2035	USD	438,235	55,316	0.00
GNMA, FRN, Series 2012-H21 'CF' 3.014% 20/05/2061	USD	85,082	85,340	0.00	GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	974,212	1,038,177	0.04
GNMA, PO, Series 2010-14 'CO' 0%20/08/2035	USD	119,616	104,714	0.00	GNMA, FRN, Series 2012-H26 'MA' 2.864% 20/07/2062	USD	69,546	69,658	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	211,379	238,408	0.01	GNMA, IO, FRN, Series 2007-73 'MI' 3.53% 20/11/2037	USD	252,896	28,697	0.00
GNMA, FRN, Series 2012-H21 'DF' 2.634% 20/05/2061	USD	151,840	152,225	0.01	GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	93,040	24,238	0.00
GNMA, FRN, Series 2017-H09 'DF' 2.874% 20/03/2067	USD	6,456,746	6,503,570	0.22	GNMA, FRN, Series 2007-16 'NS' 14.63% 20/04/2037	USD	123,043	156,734	0.01
GNMA, FRN, Series 2005-68 'DP' 10.518% 17/06/2035	USD	135,182	152,603	0.01	GNMA, PO, Series 2009-79 'OK' 0%16/11/2037	USD	122,900	107,142	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 4.83% 20/12/2038	USD	295,025	38,309	0.00	GNMA, PO, Series 2010-157 'OP' 0%20/12/2040	USD	299,366	245,400	0.01
GNMA, IO, FRN, Series 2007-53 'ES' 4.03% 20/09/2037	USD	214,660	27,493	0.00	GNMA, Series 2001-21 'PE' 6.5% 16/05/2031	USD	180,874	198,692	0.01
GNMA, FRN, Series 2015-H07 'ES' 2.744% 20/02/2065	USD	2,093,812	2,098,625	0.07	GNMA, Series 2002-47 'PG' 6.5% 16/07/2032	USD	11,207	11,262	0.00
GNMA, FRN, Series 2016-H23 'F' 3.064% 20/10/2066	USD	4,099,212	4,146,409	0.14	GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	151,315	16,799	0.00
GNMA, FRN, Series 2012-H10 'FA' 2.864% 20/12/2061	USD	2,907,757	2,918,281	0.10	GNMA, Series 1994-7 'PQ' 6.5% 16/10/2024	USD	59,440	59,381	0.00
GNMA, FRN, Series 2012-H15 'FA' 2.764% 20/05/2062	USD	89,723	89,739	0.00	GNMA, FRN, Series 2001-22 'PS' 14.625% 17/03/2031	USD	65,165	86,312	0.00
GNMA, FRN, Series 2012-H24 'FA' 2.764% 20/03/2060	USD	19,632	19,615	0.00	GNMA, FRN, Series 2012-138 'PT' 3.982% 16/11/2042	USD	721,660	744,647	0.03
GNMA, FRN, Series 2012-H28 'FA' 2.894% 20/09/2062	USD	860,401	861,391	0.03	GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	1,603,251	1,728,834	0.06
GNMA, FRN, Series 2012-H29 'FA' 2.829% 20/10/2062	USD	2,972,051	2,979,795	0.10	GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	1,105,026	1,167,733	0.04
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	3,020,245	2,976,838	0.10	GNMA, Series 2002-45 'QE' 6.5% 20/06/2032	USD	38,294	38,472	0.00
GNMA, FRN, Series 2013-H03 'FA' 2.614% 20/08/2060	USD	32,050	32,028	0.00	GNMA, IO, FRN, Series 2006-65 'SA' 4.33% 20/11/2035	USD	144,914	18,926	0.00
GNMA, FRN, Series 2015-H06 'FA' 2.794% 20/02/2065	USD	1,880,184	1,885,519	0.06	GNMA, IO, FRN, Series 2007-27 'SA' 3.73% 20/05/2037	USD	140,129	14,537	0.00
GNMA, FRN, Series 2015-H12 'FA' 2.794% 20/05/2065	USD	3,845,181	3,858,445	0.13	GNMA, IO, FRN, Series 2007-76 'SA' 4.06% 20/11/2037	USD	122,061	14,854	0.00
GNMA, FRN, Series 2012-H27 'FB' 2.814% 20/10/2062	USD	301,288	301,379	0.01	GNMA, IO, FRN, Series 2008-40 'SA' 3.945% 16/05/2038	USD	124,271	17,307	0.00
GNMA, FRN, Series 2015-H23 'FB' 2.834% 20/09/2065	USD	1,978,389	1,988,601	0.07	GNMA, IO, FRN, Series 2009-10 'SA' 3.48% 20/02/2039	USD	209,462	21,858	0.00
GNMA, FRN, Series 2014-H17 'FC' 2.754% 20/07/2064	USD	605,354	608,060	0.02	GNMA, IO, FRN, Series 2009-22 'SA' 3.3% 20/04/2039	USD	277,862	27,412	0.00
GNMA, FRN, Series 2015-H05 'FC' 2.794% 20/02/2065	USD	2,250,132	2,258,084	0.08	GNMA, IO, FRN, Series 2009-6 'SA' 3.645% 16/02/2039	USD	103,288	12,331	0.00
GNMA, FRN, Series 2015-H08 'FC' 2.794% 20/03/2065	USD	4,535,398	4,550,988	0.15	GNMA, FRN, Series 2001-51 'SA' 21.861% 16/10/2031	USD	21,512	28,613	0.00
GNMA, FRN, Series 2015-H10 'FC' 2.794% 20/04/2065	USD	2,343,407	2,351,869	0.08	GNMA, IO, FRN, Series 2007-40 'SB' 4.28% 20/07/2037	USD	194,231	26,139	0.00
GNMA, FRN, Series 2016-H26 'FC' 3.314% 20/12/2066	USD	2,099,235	2,146,394	0.07	GNMA, IO, FRN, Series 2007-42 'SB' 4.28% 20/07/2037	USD	114,493	18,829	0.00
GNMA, FRN, Series 2012-H22 'FD' 2.784% 20/01/2061	USD	1,658,241	1,658,633	0.06	GNMA, IO, FRN, Series 2007-81 'SB' 4.18% 20/12/2037	USD	330,867	39,698	0.00
GNMA, FRN, Series 2012-H31 'FD' 2.654% 20/12/2062	USD	1,605,743	1,603,627	0.05	GNMA, IO, FRN, Series 2009-42 'SC' 3.61% 20/06/2039	USD	219,157	23,724	0.00
GNMA, FRN, Series 2016-H11 'FD' 3.063% 20/05/2066	USD	1,688,634	1,704,037	0.06	GNMA, IO, FRN, Series 2006-59 'SD' 4.23% 20/10/2036	USD	151,998	24,341	0.00
GNMA, FRN, Series 2010-H22 'FE' 2.664% 20/05/2059	USD	964,588	964,044	0.03	GNMA, IO, FRN, Series 2007-76 'SD' 3.33% 20/11/2037	USD	345,284	33,603	0.00
GNMA, FRN, Series 2012-H24 'FG' 2.754% 20/04/2060	USD	311,070	310,959	0.01	GNMA, FRN, Series 2003-67 'SD' 11.17% 20/03/2023	USD	79,658	103,971	0.00
GNMA, FRN, Series 2015-H26 'FG' 2.834% 20/10/2065	USD	1,242,990	1,249,659	0.04	GNMA, IO, FRN, Series 2007-36 'SE' 4.015% 16/06/2037	USD	80,786	9,875	0.00
GNMA, FRN, Series 2015-H32 'FH' 2.974% 20/12/2065	USD	1,333,616	1,348,309	0.05	GNMA, IO, FRN, Series 2004-90 'SI' 3.63% 20/10/2034	USD	296,009	37,899	0.00
GNMA, FRN, Series 2016-H21 'FH' 3.164% 20/09/2066	USD	9,043,735	9,187,154	0.31	GNMA, IO, FRN, Series 2007-67 'SI' 4.04% 20/11/2037	USD	138,114	15,129	0.00
GNMA, FRN, Series 2015-H15 'FJ' 2.754% 20/06/2065	USD	1,627,653	1,630,965	0.06	GNMA, IO, FRN, Series 2007-74 'SL' 4.085% 16/11/2037	USD	199,607	20,285	0.00
GNMA, FRN, Series 2015-H16 'FL' 2.754% 20/07/2065	USD	2,599,370	2,604,812	0.09	GNMA, IO, FRN, Series 2009-102 'SM' 3.945% 16/06/2039	USD	89,727	2,926	0.00
GNMA, FRN, Series 2016-H07 'FQ' 3.014% 20/03/2066	USD	4,115,840	4,167,958	0.14	GNMA, IO, FRN, Series 2007-40 'SN' 4.21% 20/07/2037	USD	278,297	34,617	0.00
GNMA, FRN, Series 2012-H08 'FS' 3.014% 20/04/2062	USD	995,455	1,005,918	0.03	GNMA, IO, FRN, Series 2009-64 'SN' 3.645% 16/07/2039	USD	235,245	22,571	0.00
GNMA, FRN, Series 2017-H14 'FV' 2.814% 20/06/2067	USD	6,101,799	6,128,281	0.21	GNMA, FRN, Series 2005-66 'SP' 12.65% 16/08/2035	USD	75,539	103,129	0.00
GNMA, FRN, Series 2013-H07 'HA' 2.754% 20/03/2063	USD	980,267	980,780	0.03	GNMA, IO, FRN, Series 2006-38 'SW' 4.03% 20/06/2036	USD	85,482	4,280	0.00
GNMA, FRN, Series 2012-H26 'JA' 2.864% 20/10/2061	USD	279,492	279,715	0.01	GNMA, FRN, Series 2007-53 'SW' 12.795% 20/09/2037	USD	52,407	63,319	0.00
GNMA, FRN, Series 2013-H01 'JA' 2.634% 20/01/2063	USD	2,026,305	2,022,796	0.07	GNMA, IO, FRN, Series 2002-41 'SY' 5.045% 16/06/2032	USD	58,949	6,813	0.00

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2007-79 'S'Y' 4.08% 20/12/2037	USD	173,629	22,393	0.00	GSMP5 Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 2.856% 25/03/2035	USD	165,575	155,478	0.01
GNMA, FRN, Series 2013-H01 'TA' 2.61% 20/01/2063	USD	150,968	151,129	0.01	GSMP5 Mortgage Loan Trust, IO, FRN, Series 2006-RP2 'IAS2', 144A 3.793% 25/04/2036	USD	735,249	91,114	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	67,685	15,070	0.00	GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	274,374	281,322	0.01
GNMA, IO, FRN, Series 2009-31 'TS' 3.83% 20/03/2039	USD	227,502	15,807	0.00	GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	157,258	167,440	0.01
GNMA, FRN, Series 2004-94 'TS' 11.632% 20/10/2034	USD	123,743	149,610	0.01	GTP Acquisition Partners I LLC, 144A 2.35% 15/06/2045	USD	193,000	189,932	0.01
GNMA, IO, FRN, Series 2008-76 'US' 3.43% 20/09/2038	USD	373,823	47,169	0.00	GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	221,610	0.01
GNMA, FRN, Series 2014-168 'VB' 3.415% 16/06/2047	USD	1,015,534	1,028,909	0.03	Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	720,000	698,486	0.02
GNMA, FRN, Series 2015-137 'W' 5.565% 20/10/2040	USD	1,997,374	2,173,718	0.07	Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	245,647	0.01
GNMA, FRN, Series 2011-137 'WA' 5.562% 20/07/2040	USD	2,539,399	2,787,680	0.09	Headlands Residential LLC, FRN 0%25/06/2023	USD	5,540,000	5,550,786	0.19
GNMA, FRN, Series 2011-163 'WA' 5.86% 20/12/2038	USD	606,836	670,942	0.02	Headlands Residential LLC, STEP, Series 2017-RP1 'A', 144A 3.875% 25/08/2022	USD	5,715,000	5,642,102	0.19
GNMA, FRN, Series 2012-H23 'WA' 2.834% 20/10/2062	USD	789,593	791,995	0.03	HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	733,971	717,900	0.02
GNMA, FRN, Series 2012-141 'WC' 3.72% 20/01/2042	USD	1,262,901	1,298,713	0.04	HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	3,251,780	3,289,078	0.11
GNMA, FRN, Series 2015-151 'WX' 4.745% 20/10/2043	USD	1,693,274	1,810,107	0.06	Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	941,705	932,360	0.03
GNMA, IO, FRN, Series 2017-H14 'XI' 1.61% 20/06/2067	USD	11,162,325	1,057,072	0.04	Huntington National Bank (The) 2.875% 20/08/2020	USD	279,000	277,115	0.01
GNMA, FRN, Series 2010-H17 'XQ' 5.235% 20/07/2060	USD	1,131,683	1,146,041	0.04	Hyundai Capital America, 144A 2% 01/07/2019	USD	180,000	178,810	0.01
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	689,208	775,708	0.03	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	49,117	50,863	0.00
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	1,700,539	1,850,861	0.06	Impac Secured Assets Trust, FRN, Series 2006-2 '2A1' 2.856% 25/08/2036	USD	115,928	112,869	0.00
GNMA 4189 6.5% 20/07/2038	USD	93,539	100,544	0.00	Independence Plaza Trust, Series 2018-INDP 'A1', 144A 3.763% 10/07/2035	USD	3,660,000	3,685,500	0.12
GNMA 4217 6.5% 20/08/2038	USD	16,780	17,954	0.00	IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 3.386% 25/09/2034	USD	4,077	3,696	0.00
GNMA 4285 6% 20/11/2038	USD	34,206	35,323	0.00	Intel Corp. 3.7% 29/07/2025	USD	293,000	295,762	0.01
GNMA 456388 7.5% 15/03/2028	USD	24,376	24,555	0.00	Intel Corp. 4% 15/12/2032	USD	814,000	842,559	0.03
GNMA 465505 7.5% 15/06/2028	USD	10,085	10,893	0.00	Intel Corp. 3.734% 08/12/2047	USD	569,000	526,735	0.02
GNMA 530795 6.5% 15/01/2023	USD	19,286	20,035	0.00	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2006-LDP9 'A3SF' 2.462% 15/05/2047	USD	79,914	80,014	0.00
GNMA 569568 6.5% 15/01/2032	USD	74,381	84,165	0.00	J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2006-LDP8 'X' 0.285% 15/05/2045	USD	222,059	282	0.00
GNMA 591882 6.5% 15/07/2032	USD	3,599	3,875	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2004-4A '1A1' 4.641% 25/09/2034	USD	23,663	24,295	0.00
GNMA 607645 6.5% 15/02/2033	USD	5,307	5,716	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 4.523% 25/07/2034	USD	19,614	20,067	0.00
GNMA 607728 6% 15/03/2033	USD	1,372	1,473	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 4.48% 25/08/2034	USD	60,394	60,962	0.00
GNMA 611453 7% 15/04/2032	USD	4,433	4,494	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 4.611% 25/11/2033	USD	167,383	172,034	0.01
GNMA 621970 6% 15/02/2033	USD	10,753	11,753	0.00	J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 144A 5.396% 27/07/2037	USD	40,569	40,438	0.00
GNMA 748766 6.5% 20/01/2039	USD	173,778	189,331	0.01	Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	710,000	685,093	0.02
GNMA 781328 7% 15/09/2031	USD	127,770	146,943	0.01	Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	173,000	169,175	0.01
GNMA 781614 7% 15/06/2033	USD	4,039	4,696	0.00	Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	1,034,000	982,807	0.03
GNMA 781648 6% 15/08/2033	USD	25,043	27,246	0.00	JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,211,784	0.04
GNMA 782507 9.5% 15/10/2024	USD	22,218	23,046	0.00	John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	331,624	351,206	0.01
GNMA 782615 7% 15/06/2035	USD	174,851	198,915	0.01	JPMCC Re-BEMIC Trust, Series 2014-FRRI 'A707', 144A 4.347% 27/01/2047	USD	4,900,000	4,900,000	0.16
GNMA 783123 5.5% 15/04/2033	USD	247,729	268,080	0.01	Kabbage Asset Securitization LLC, Series 2017-1 'B', 144A 5.794% 15/03/2022	USD	10,960,000	11,038,677	0.37
GNMA 783389 6% 20/08/2039	USD	392,205	431,657	0.01	Kabbage Asset Securitization LLC, Series 2017-1 'B', 144A 5.794% 15/03/2022	USD	3,300,000	3,349,592	0.11
GNMA 783444 5.5% 20/09/2039	USD	363,199	383,835	0.01	Keurig Dr Pepper, Inc., 144A 4.417% 25/05/2025	USD	336,000	334,582	0.01
GNMA 784045 4.5% 20/07/2045	USD	1,383,987	1,431,816	0.05					
GNMA 8A7567 4.5% 20/05/2048	USD	6,716,419	6,990,808	0.23					
GNMA 8B1604 4.5% 20/09/2048	USD	3,986,092	4,127,862	0.14					
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	190,728	189,655	0.01					
Golden Bear LLC, Series 2016-R 'R', 144A 5.65% 20/09/2047	USD	4,627,494	4,732,135	0.16					
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	2,900,000	2,812,391	0.09					
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	3,184,000	3,048,298	0.10					
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,661,700	0.06					
Goldman Sachs Group, Inc. (The), FRN 4.259% 28/10/2027	USD	1,200,000	1,173,762	0.04					
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	1,200,000	1,117,848	0.04					
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	1,471,246	1,485,914	0.05					
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	4,219,790	4,151,783	0.14					
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	406,694	0.01					
Government Properties Income Trust, REIT 3.75% 15/08/2019	USD	2,990,000	2,993,020	0.10					
Government Properties Income Trust, REIT 4% 15/07/2022	USD	1,176,000	1,158,983	0.04					
Great-West Lifeco Finance Delaware LP, 144A 4.15% 03/06/2047	USD	1,000,000	928,120	0.03					
GSMP5 Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 2.715% 25/06/2034	USD	97,885	94,276	0.00					
GSMP5 Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 2.665% 25/01/2035	USD	38,793	36,429	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Keurig Dr Pepper, Inc., 144A 4.985% 25/05/2038	USD	484,000	471,314	0.02	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 4.139% 25/12/2034	USD	238,474	238,563	0.01
KeyBank NA 3.18% 15/10/2027	USD	650,000	644,930	0.02	Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '2A'	USD	52,785	51,942	0.00
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	416,913	0.01	Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2004-A4 'A2' 4.085% 25/08/2034	USD	110,608	113,584	0.00
Kraft Heinz Foods Co. 5% 15/07/2035	USD	1,200,000	1,130,988	0.04	Metropolitan Life Global Funding I, 144A 1.55% 13/09/2019	USD	853,000	844,538	0.03
Kraft Heinz Foods Co. 6.875% 26/01/2039	USD	248,000	279,844	0.04	Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	519,935	0.02
LB-UBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 144A 0.393% 15/02/2041	USD	820,378	116	0.00	Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,037,443	0.04
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	330,902	234,625	0.01	Microsoft Corp. 2.375% 12/02/2022	USD	150,000	148,129	0.01
LendingClub Issuance Trust, Series 2016-NP1 'B', 144A 6.5% 15/06/2022	USD	356,639	357,616	0.01	Microsoft Corp. 2.375% 01/05/2023	USD	615,000	600,554	0.02
Landmark Funding Trust, Series 2017-1A 'A', 144A 2.83% 22/01/2024	USD	2,259,000	2,230,804	0.08	Microsoft Corp. 2.875% 06/02/2024	USD	1,369,000	1,352,285	0.05
Landmark Funding Trust, Series 2017-1A 'B', 144A 3.77% 22/12/2025	USD	1,850,000	1,841,977	0.06	Microsoft Corp. 3.3% 06/02/2027	USD	836,000	829,295	0.03
Landmark Funding Trust, Series 2018-2A 'B', 144A 4.48% 20/04/2027	USD	6,000,000	6,128,207	0.21	Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	1,828,880	0.06
Liberty Mutual Group, Inc., 144A 4.95% 01/03/2022	USD	258,000	265,562	0.01	Microsoft Corp. 4.2% 03/11/2035	USD	231,000	241,165	0.01
Liberty Mutual Group, Inc., 144A 6.5% 15/03/2035	USD	1,120,000	1,300,499	0.04	Microsoft Corp. 4.1% 06/02/2037	USD	900,000	925,880	0.03
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	485,270	0.02	Microsoft Corp. 4.5% 01/10/2040	USD	112,000	120,430	0.00
LV Tower 52 Issuer, Series 2013-1 'A', 144A 5.75% 15/07/2019	USD	2,314,170	2,314,170	0.08	Microsoft Corp. 4% 12/02/2055	USD	143,000	140,782	0.01
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019	USD	885,955	885,955	0.03	Microsoft Corp. 4.75% 03/11/2055	USD	299,000	335,167	0.01
Magellan Health, Inc. 4.4% 22/09/2024 Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	1,833,000	1,717,759	0.06	Microsoft Corp. 3.95% 08/08/2056	USD	320,000	311,605	0.01
Mariner Finance Issuance Trust, Series 2017-AA 'A', 144A 3.62% 20/02/2029	USD	350,000	341,908	0.01	Microsoft Corp. 4.5% 06/02/2057	USD	500,000	538,150	0.02
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	4,967,000	4,973,993	0.17	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	411,937	0.01
Marlette Funding Trust, Series 2017-1A 'A', 144A 2.827% 15/03/2024	USD	9,000,000	9,103,642	0.31	ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 0.804% 12/12/2049	USD	245,258	16	0.00
Marlette Funding Trust, Series 2018-2A 'A', 144A 3.06% 17/07/2028	USD	439,200	439,024	0.02	Morgan Stanley, FRN 3.772% 24/01/2029	USD	278,000	265,525	0.01
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	2,655,167	2,651,873	0.09	Morgan Stanley Capital I Trust, Series 2011-C1 'A3' 4.054% 15/07/2049	USD	321,055	322,000	0.01
Massachusetts Mutual Life Insurance Co., 144A 4.5% 15/04/2065	USD	483,000	458,908	0.02	Morgan Stanley Capital I Trust, IO, FRN, Series 2006-1Q12 'X1', 144A 0.752% 15/12/2043	USD	1,419,276	88	0.00
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	600,000	558,475	0.02	Morgan Stanley Mortgage Loan Trust, Series 2004-3 '1A' 5% 25/05/2019	USD	1,868	1,868	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 4.663% 21/04/2034	USD	1,000,000	955,640	0.03	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.636% 25/04/2034	USD	241,531	257,867	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.443% 21/11/2034	USD	140,237	144,213	0.01	Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	341,031	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 3.673% 25/04/2034	USD	413,482	424,770	0.01	Mylan, Inc. 5.4% 29/11/2043	USD	150,000	126,579	0.00
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	18,039	16,423	0.00	National Rural Utilities Cooperative Finance Corp. 2.95% 07/02/2024	USD	345,000	338,569	0.01
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	37,438	38,529	0.00	National Rural Utilities Cooperative Finance Corp. 3.05% 25/04/2027	USD	323,000	310,455	0.01
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	2,585	2,585	0.00	NBCUniversal Media LLC 4.375% 01/04/2021	USD	570,000	585,071	0.02
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/11/2020	USD	145,644	153,050	0.01	New Residential Advance Receivables Trust, Series 2016-12 'A12', 144A 2.575% 15/10/2049	USD	3,000,000	2,985,246	0.10
MASTR Alternative Loan Trust, Series 2004-5 '5A1' 4.75% 25/06/2019	USD	63,046	60,491	0.00	New Residential Advance Receivables Trust, Series 2016-12 'B12', 144A 3.02% 15/10/2049	USD	500,000	495,318	0.02
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	2,446	2,445	0.00	New Residential Advance Receivables Trust, Series 2016-12 'D12', 144A 4.005% 15/10/2049	USD	2,997,500	2,972,716	0.10
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2019	USD	47,153	48,017	0.00	New York Life Global Funding, 144A 2.15% 18/06/2019	USD	600,000	597,732	0.02
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	56,246	57,567	0.00	New York Life Global Funding, 144A 1.95% 11/02/2020	USD	484,000	478,666	0.02
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 2.665% 25/03/2035	USD	75,803	77,494	0.00	New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	460,019	0.02
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	406,168	324,015	0.01	New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	212,840	0.01
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	70,317	71,722	0.00	Newell Brands, Inc. 5.375% 01/04/2036	USD	385,000	365,377	0.01
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	513,998	0.02	NextGear Floorplan Master Owner Trust, Series 2017-1A 'A2', 144A 2.54% 18/04/2022	USD	924,000	918,115	0.03
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	61,111	0.00	Niagara Mohawk Power Corp., 144A 4.881% 15/08/2019	USD	60,000	60,536	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	513,005	0.02	Nissan Auto Lease Trust, Series 2018-A 'A3' 3.25% 15/09/2021	USD	3,115,000	3,132,470	0.11
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	334,317	0.01	Nissan Auto Receivables Owner Trust, Series 2016-B 'A3' 1.32% 15/01/2021	USD	300,099	297,727	0.01
					Nissan Motor Acceptance Corp., 144A 1.9% 14/09/2021	USD	392,000	372,772	0.01
					Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	1,049	1,058	0.00
					Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	2,874	2,881	0.00
					Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,705	1,745	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,420	0.00	Progress Residential Trust, Series 2015-SFR3 'D', 144A 4.673% 12/11/2032	USD	3,652,000	3,699,176	0.12
Norfolk Southern Corp. 4.05% 15/08/2032	USD	1,273,000	1,147,590	0.04	Progress Residential Trust, Series 2017-SFR1 'D', 144A 3.565% 17/08/2034	USD	2,500,000	2,465,813	0.08
Northern States Power Co. 6.25% 01/06/2036	USD	245,000	308,916	0.01	Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	8,372,000	8,444,591	0.28
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	775,278	0.03	Progress Residential Trust, Series 2015-SFR2 'E', 144A 4.427% 12/06/2032	USD	1,867,000	1,868,979	0.06
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	786,999	0.03	Progress Residential Trust, Series 2015-SFR3 'E', 144A 5.66% 12/11/2032	USD	2,500,000	2,558,155	0.09
Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	323,655	0.01	Progress Residential Trust, Series 2017-SFR1 'E', 144A 4.261% 17/08/2034	USD	215,000	210,396	0.01
Oncor Electric Delivery Co. LLC, 144A 5.75% 15/03/2029	USD	150,000	175,025	0.01	Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	4,458,000	4,513,435	0.15
Oncor Electric Delivery Co. LLC 7.25% 15/01/2033	USD	295,000	393,416	0.01	Progressive Corp. (The), FRN 5.375% Perpetual	USD	690,000	650,756	0.02
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5% 18/04/2022	USD	1,079,000	1,079,383	0.04	Prosper Marketplace Issuance Trust, Series 2017-2A 'A', 144A 2.41% 15/09/2023	USD	126,492	126,422	0.00
OneBeacon US Holdings, Inc. 4.6% 09/11/2022	USD	1,000,000	1,004,350	0.03	Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	500,000	493,865	0.02
OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026	USD	279,720	279,873	0.01	Protective Life Global Funding, 144A 1.99% 14/09/2021	USD	790,000	763,669	0.03
OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	USD	1,850,000	1,853,963	0.06	Protective Life Global Funding, 144A 2.262% 08/04/2020	USD	250,000	247,135	0.01
OneMain Financial Issuance Trust, Series 2015-1A 'B', 144A 3.85% 18/03/2026	USD	725,000	728,008	0.02	Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	259,759	0.01
OneMain Financial Issuance Trust, Series 2015-2A 'B', 144A 3.1% 18/07/2025	USD	323,517	323,781	0.01	Provident Funding Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.897% 25/05/2035	USD	121,748	119,700	0.00
OneMain Financial Issuance Trust, Series 2016-1A 'C', 144A 6% 20/02/2029	USD	1,100,000	1,125,356	0.04	Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,661,675	0.06
Opportun Funding IX LLC, Series 2018-B 'A', 144A 3.91% 08/07/2024	USD	5,823,000	5,829,677	0.20	Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	174,497	0.01
Opportun Funding VI LLC, Series 2017-A 'A', 144A 3.23% 08/06/2023	USD	1,763,000	1,755,167	0.06	Purchasing Power Funding LLC, Series 2018-A 'A', 144A 3.34% 15/08/2022	USD	8,470,000	8,447,256	0.28
Opportun Funding VII LLC, FRN, Series 2017-A 'B', 144A 3.97% 08/06/2023	USD	3,200,000	3,174,466	0.11	QUALCOMM, Inc. 2.9% 20/05/2024	USD	1,000,000	949,420	0.03
Opportun Funding VII LLC, Series 2017-B 'A', 144A 3.22% 10/10/2023	USD	1,569,000	1,554,411	0.05	QUALCOMM, Inc. 4.65% 20/05/2035	USD	310,000	301,382	0.01
Opportun Funding VIII LLC, Series 2018-A 'A', 144A 3.61% 08/03/2024	USD	1,906,000	1,889,800	0.06	RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018	USD	702	700	0.00
Opportun Funding X LLC, Series 2018-C 'A', 144A 4.1% 08/10/2024	USD	8,008,000	8,102,366	0.27	RALI Trust, Series 2004-QS3 'CB' 5% 15/03/2019	USD	8,533	8,526	0.00
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	528,003	0.02	RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	191,710	198,817	0.01
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	392,000	344,392	0.01	Reliance Standard Life Global Funding II, 144A 2.5% 15/01/2020	USD	500,000	495,025	0.02
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	70,757	0.00	Reliance Standard Life Global Funding II, 144A 3.05% 20/01/2021	USD	298,000	295,055	0.01
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	165,042	0.01	RFMSI Trust, FRN, Series 2005-SA4 '1A1' 4.004% 25/09/2035	USD	28,658	25,952	0.00
Pepsico, Inc. 4.6% 17/07/2045	USD	223,000	238,764	0.01	Rice Park Financing Trust, Series 2016-A 'A', 144A 4.625% 31/10/2041	USD	4,219,925	4,203,805	0.14
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	348,612	0.01	Santander Drive Auto Receivables Trust, Series 2018-5 'A3' 3.19% 15/03/2022	USD	2,169,000	2,174,957	0.07
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	795,080	0.03	Santander Drive Auto Receivables Trust, Series 2015-5 'E', 144A 4.67% 15/02/2023	USD	6,000,000	6,063,553	0.20
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,344,736	0.05	Santander Retail Auto Lease Trust, Series 2018-A 'A3', 144A 2.93% 20/05/2021	USD	3,434,000	3,430,952	0.12
President & Fellows of Harvard College 3.3% 15/07/2056	USD	857,000	754,571	0.03	Saxon Asset Securities Trust, STEP, Series 2003-1 'AF6' 4.679% 25/06/2033	USD	24,288	24,548	0.00
Prestes Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	2,474,000	2,486,274	0.08	Schlumberger Holdings Corp., 144A 3.625% 21/12/2022	USD	440,000	437,411	0.02
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A1', 144A 4.826% 25/09/2058	USD	6,700,000	6,705,045	0.22	Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 3.493% 25/01/2036	USD	40,285	34,972	0.00
Pricoa Global Funding I, 144A 2.55% 24/11/2020	USD	200,000	197,154	0.01	Select Income REIT 3.6% 01/02/2020	USD	1,700,000	1,692,835	0.06
Principal Life Global Funding II, 144A 2.15% 10/01/2229	USD	350,000	346,206	0.01	Senior Housing Properties Trust, REIT 3.25% 01/05/2019	USD	400,000	398,080	0.01
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	950,000	922,688	0.03	Senior Housing Properties Trust, REIT 4.75% 15/02/2028	USD	1,200,000	1,119,360	0.04
Procter & Gamble - Esop 9.36% 01/01/2021	USD	111,444	119,172	0.00	Sequoia Mortgage Trust, FRN, Series 10 '1A' 3.101% 20/10/2027	USD	176,000	171,764	0.01
Progress Residential Trust, Series 2015-SFR2 'A', 144A 2.74% 12/06/2032	USD	3,669,346	3,624,158	0.12	Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 3.061% 20/04/2033	USD	150,462	147,586	0.01
Progress Residential Trust, Series 2015-SFR3 'A', 144A 3.067% 12/11/2032	USD	7,293,296	7,230,035	0.24	Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 2.817% 20/01/2035	USD	90,264	84,743	0.00
Progress Residential Trust, Series 2015-SFR2 'B', 144A 3.138% 12/06/2032	USD	1,660,000	1,645,945	0.06	Sierra Timshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	3,273,762	3,325,701	0.11
Progress Residential Trust, Series 2015-SFR2 'C', 144A 3.436% 12/06/2032	USD	855,000	850,106	0.03	SoFi Consumer Loan Program LLC, Series 2016-2 'A', 144A 3.09% 27/10/2025	USD	411,743	411,436	0.01
Progress Residential Trust, Series 2015-SFR2 'D', 144A 3.684% 12/06/2032	USD	715,000	711,878	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	500,000	490,171	0.02	United Airlines Pass-Through Trust 'A' 3.7% 01/09/2031	USD	1,226,000	1,178,186	0.04
Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	385,689	0.01	United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,201,323	1,209,499	0.04
Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	252,772	0.01	United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	580,539	567,401	0.02
Spirit Airlines Pass Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	750,617	717,382	0.02	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/01/2027	USD	439,518	421,406	0.01
Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	USD	675,613	674,800	0.02	United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,269,165	1,165,474	0.04
Springleaf Funding Trust, Series 2015-AA 'B', 144A 3.62% 15/11/2024	USD	544,000	543,310	0.02	United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	1,858,000	1,818,815	0.06
Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	2,025,000	2,022,971	0.07	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/01/2027	USD	156,977	149,411	0.01
Spring Spectrum Co. LLC, 144A 3.36% 20/03/2023	USD	2,062,500	2,036,719	0.07	United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	403,000	402,983	0.01
Spruce ABS Trust, Series 2016-EI 'A', 144A 4.32% 15/06/2028	USD	525,502	530,131	0.02	Upgrade Receivables Trust, Series 2018-1A 'A', 144A 3.76% 15/11/2024	USD	2,198,513	2,199,299	0.07
Spruce ABS Trust, Series 2016-EI 'B', 144A 6.9% 15/06/2028	USD	1,000,000	1,015,750	0.03	Upstart Securitization Trust, Series 2017-1 'A', 144A 2.639% 20/06/2024	USD	175,721	175,560	0.01
State Street Corp., FRN 2.653% 15/05/2023	USD	350,000	341,196	0.01	Upstart Securitization Trust, Series 2018-2 'A', 144A 3.33% 22/12/2025	USD	6,598,119	6,589,475	0.22
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-ARS '1A1' 2.963% 19/10/2034	USD	229,912	226,646	0.01	US Auto Funding LLC, Series 2018-1A 'A', 144A 5.5% 15/07/2023	USD	4,121,983	4,156,359	0.14
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-ARS 'A3' 3.802% 19/07/2035	USD	362,270	356,960	0.01	US Treasury 2.875% 31/10/2020	USD	2,000,000	2,011,562	0.07
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2003-33H '1A1' 5.5% 25/10/2033	USD	62,923	64,172	0.00	US Treasury 0% 15/11/2041	USD	12,500,000	6,280,058	0.21
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 4.275% 25/11/2033	USD	275,055	275,800	0.01	US Treasury STRIP Coupon 0% 15/02/2022	USD	5,920,000	5,468,297	0.18
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	96,491	94,544	0.00	US Treasury STRIP Coupon 0% 15/05/2022	USD	12,905,000	11,842,847	0.40
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2004-5H 'A4' 5.54% 25/12/2033	USD	213,790	219,147	0.01	US Treasury STRIP Coupon 0% 15/08/2022	USD	8,700,000	7,929,780	0.27
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	251,480	255,147	0.01	US Treasury STRIP Coupon 0% 15/11/2022	USD	14,900,000	13,493,671	0.45
Synchrony Card Issuance Trust, Series 2016-1 'A' 3.38% 09/2024	USD	5,000,000	5,046,764	0.17	US Treasury STRIP Coupon 0% 15/02/2023	USD	15,076,000	13,560,676	0.45
TC Pipelines LP 3.9% 25/05/2027	USD	457,000	434,353	0.01	US Treasury STRIP Coupon 0% 15/08/2023	USD	11,765,000	10,444,427	0.35
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	415,730	0.01	US Treasury STRIP Coupon 0% 15/02/2024	USD	1,500,000	1,314,083	0.04
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	765,756	0.03	US Treasury STRIP Coupon 0% 15/05/2024	USD	4,150,000	3,611,362	0.12
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	933,938	0.03	US Treasury STRIP Coupon 0% 15/05/2026	USD	1,000,000	820,499	0.03
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	501,386	0.02	US Treasury STRIP Coupon 0% 15/08/2026	USD	100,000	81,414	0.00
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,097,662	0.04	US Treasury STRIP Coupon 0% 15/08/2033	USD	1,600,000	1,047,968	0.04
Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	7,405,000	7,435,754	0.25	US Treasury STRIP Coupon 0% 15/11/2033	USD	3,920,000	2,548,610	0.09
Texas Eastern Transmission LP, 144A 2.8% 15/10/2022	USD	554,000	532,436	0.02	US Treasury STRIP Coupon 0% 15/02/2034	USD	10,980,000	7,083,595	0.24
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	84,675	0.00	US Treasury STRIP Coupon 0% 15/05/2034	USD	9,900,000	6,335,374	0.21
Texas Health Resources 4.33% 15/11/2055	USD	700,000	706,720	0.02	US Treasury STRIP Coupon 0% 15/11/2034	USD	3,600,000	2,271,442	0.08
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	409,488	0.01	US Treasury STRIP Coupon 0% 15/02/2035	USD	1,515,000	948,250	0.03
Time Warner Entertainment Co. LP 8.375% 15/07/2033	USD	2,500,000	3,035,425	0.10	US Treasury STRIP Coupon 0% 15/05/2035	USD	2,600,000	1,615,157	0.05
Tricolor Auto Securitization Trust, Series 2018-1A 'A', 144A 5.05% 15/12/2020	USD	3,400,184	3,399,300	0.11	US Treasury STRIP Coupon 0% 15/08/2041	USD	300,000	150,168	0.01
Tricolor Auto Securitization Trust, Series 2018-2A 'B', 144A 4.79% 15/02/2022	USD	3,220,000	3,251,852	0.11	USASF Receivables LLC, Series 2017-1 'A', 144A 5.75% 15/09/2030	USD	1,756,829	1,756,829	0.06
Tricon American Homes Trust, Series 2016-FR1 'A', 144A 2.589% 17/11/2033	USD	1,337,951	1,300,366	0.04	Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	261,131	287,570	0.01
Tricon American Homes Trust, Series 2016-FR1 'C', 144A 3.487% 17/11/2033	USD	1,225,000	1,205,227	0.04	Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	32,658	36,225	0.00
Tri-Net Generation & Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	188,222	0.01	Verizon Owner Trust, Series 2016-1A 'A', 144A 1.42% 20/01/2021	USD	246,443	245,455	0.01
United Airlines Pass-Through Trust 'A' 4% 11/10/2027	USD	783,805	780,999	0.03	Verizon Owner Trust, Series 2018-A 'A1A' 3.23% 20/04/2023	USD	4,710,000	4,741,726	0.16
					Verus Automobile Receivables Trust, Series 2018-1 'C', 144A 4.65% 15/02/2024	USD	6,500,000	6,567,522	0.22
					Viacom, Inc. 3.875% 01/04/2024	USD	468,000	457,802	0.02
					Viacom, Inc. 6.875% 30/04/2036	USD	1,160,000	1,241,919	0.04
					VM DEBT LLC, Series 2017-1 'A', 144A 6.5% 02/10/2024	USD	4,411,277	4,411,277	0.15
					VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,340,637	0.18
					VOLT LX LLC, STEP, Series 2017-NPL7 'A1', 144A 3.2% 25/06/2047	USD	1,230,537	1,227,655	0.04
					VOLT LXIX LLC, STEP, Series 2018-NPL5 'A1A', 144A 4.213% 25/08/2048	USD	2,225,726	2,231,817	0.08
					VOLT LXVI, STEP, Series 2018-NPL2 'A1', 144A 4.33% 25/05/2048	USD	2,768,341	2,772,418	0.09
					VOLT LXVII LLC, STEP, Series 2018-NPL3 'A1', 144A 4.375%	USD	3,363,851	3,367,462	0.11

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A1A', 144A 4.336% 27/07/2048	USD	2,787,588	2,790,027	0.09	Westlake Automobile Receivables Trust, Series 2016-2A 'D', 144A 4.1% 15/06/2021	USD	599,000	601,005	0.02
VOLT LXIX LLC, STEP, Series 2018-NPL6 'A1A', 144A 4.115% 25/09/2048	USD	7,155,167	7,164,187	0.24	World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/08/2025	USD	2,600,000	2,634,484	0.09
VOLT LXII LLC, STEP, Series 2018-NPL7 'A1B', 144A 4.262% 25/09/2048	USD	7,055,000	7,050,808	0.24	WRKCo, Inc., 144A 3.75% 15/03/2025	USD	800,000	778,532	0.03
VOLT LXIII LLC, STEP, Series 2018-NPL9 'A1A', 144A 4.458% 25/10/2048	USD	8,000,000	8,022,672	0.27				1,754,477,227	58.77
VOLT LXXIV LLC, STEP, Series 2018-NP10 'A1B', 144A 5.071% 25/11/2048	USD	9,235,000	9,243,222	0.31	<i>Total Bonds</i>			1,885,865,874	63.17
VOLT TRUST, FRN, Series 2018-FT1 'A1' 3.26% 27/01/2023	USD	2,040,319	2,021,303	0.07	Total Transferable securities and money market instruments dealt in on another regulated market			1,885,865,874	63.17
Walgreen Co, 4.4% 15/09/2042	USD	400,000	354,114	0.01	Other transferable securities and money market instruments				
Walgreens Boots Alliance, Inc, 4.5% 18/11/2034	USD	405,000	388,901	0.01	<i>Bonds</i>				
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	114,616	116,793	0.00	<i>United States of America</i>				
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	92,428	92,769	0.00	Camillo Issuer LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028*	USD	4,474,337	4,474,337	0.15
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 4.334% 25/09/2033	USD	214,842	220,307	0.01				4,474,337	0.15
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	191,371	199,318	0.01	<i>Total Bonds</i>			4,474,337	0.15
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	226,346	233,275	0.01	Total Other transferable securities and money market instruments			4,474,337	0.15
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-CB3 '4A' 6% 25/10/2019	USD	14,595	14,780	0.00	Units of authorised UCITS or other collective investment undertakings				
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 4.228% 25/08/2033	USD	18,687	19,006	0.00	<i>Collective Investment Schemes - UCITS</i>				
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	260,892	262,096	0.01	<i>Luxembourg</i>				
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	136,402	140,605	0.01	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,524,656	19,524,656	0.65
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 4.324% 25/10/2033	USD	345,526	349,329	0.01				19,524,656	0.65
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 4.079% 25/06/2033	USD	207,464	209,707	0.01	<i>Total Collective Investment Schemes - UCITS</i>			19,524,656	0.65
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 4.146% 25/08/2033	USD	27,658	28,443	0.00	Total Units of authorised UCITS or other collective investment undertakings			19,524,656	0.65
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	165,627	159,122	0.01	Total Investments			2,881,933,493	96.53
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-3 'CX' 5.5% 25/05/2035	USD	555,805	109,403	0.00	Cash			(253,894)	(0.01)
Washington Mutual MSC Mortgage Pass-Through Certificates Trust, Series 2003-MS2 '1A1' 5.75% 25/02/2033	USD	11,272	11,365	0.00	Other Assets/(Liabilities)			103,834,336	3.48
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 'A2' 2.819% 15/08/2050	USD	1,780,169	1,776,926	0.06	Total Net Assets			2,985,513,935	100.00
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-P '2A1' 4.639% 25/09/2034	USD	473,755	488,254	0.02					
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR8 '2A1' 4.305% 25/06/2035	USD	129,465	133,631	0.00					
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-EE '3A1' 4.532% 25/12/2034	USD	56,205	58,501	0.00					
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-S 'A1' 4.602% 25/09/2034	USD	836,501	859,000	0.03					
Wells Fargo Mortgage Backed Securities Trust, Series 2004-4 'A9' 5.5% 25/05/2034	USD	124,250	125,131	0.00					
Western Gas Partners LP 4.5% 01/03/2028	USD	159,000	148,121	0.01					
Western Gas Partners LP 5.3% 01/03/2048	USD	343,000	297,601	0.01					
Westgate Resorts LLC, Series 2017-1A 'A', 144A 3.05% 20/12/2030	USD	1,507,599	1,497,850	0.05					
Westlake Automobile Receivables Trust, Series 2016-3A 'C', 144A 2.46% 18/01/2022	USD	3,690,000	3,677,272	0.12					
Westlake Automobile Receivables Trust, Series 2017-1A 'C', 144A 2.7% 17/10/2022	USD	1,045,000	1,040,135	0.04					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	89.12
Luxembourg	2.80
Canada	1.19
United Kingdom	1.00
Cayman Islands	0.81
Israel	0.71
Australia	0.62
Mexico	0.60
Japan	0.50
Netherlands	0.39
Ireland	0.39
France	0.26
Switzerland	0.18
Virgin Islands, British	0.13
Sweden	0.12
New Zealand	0.11
Spain	0.11
Germany	0.10
Guernsey	0.09
Colombia	0.09
South Korea	0.06
Supranational	0.06
Italy	0.04
Norway	0.03
China	0.03
Bermuda	0.03
Denmark	0.03
Singapore	0.02
Panama	0.01
South Africa	0.01
Total Investments	99.64
Cash and Other Assets/(Liabilities)	0.36
Total	100.00

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	471,020	USD	332,091	05/02/2019	ANZ	92	-
EUR	8,324,555	USD	9,495,190	02/01/2019	BNP Paribas	23,855	-
EUR	6,676	USD	7,629	07/01/2019	ANZ	8	-
EUR	2,239,945	USD	2,559,799	07/01/2019	Barclays	2,400	-
EUR	1,263,123	USD	1,441,308	07/01/2019	BNP Paribas	3,538	-
EUR	795,882,608	USD	904,070,101	07/01/2019	Citibank	6,313,839	0.21
EUR	996	USD	1,135	07/01/2019	Deutsche Bank	3	-
EUR	4,108,667	USD	4,677,471	07/01/2019	Goldman Sachs	22,299	-
EUR	1,140,203	USD	1,300,797	07/01/2019	HSBC	3,444	-
EUR	340,525	USD	387,681	07/01/2019	National Australia Bank	1,834	-
EUR	103,179	USD	117,749	07/01/2019	Standard Chartered	274	-
EUR	6,476,820	USD	7,384,851	07/01/2019	Toronto-Dominion Bank	23,770	-
EUR	18,162	USD	20,771	05/02/2019	ANZ	57	-
EUR	783,543	USD	897,809	05/02/2019	RBC	761	-
GBP	8,214	USD	10,501	07/01/2019	Barclays	16	-
GBP	47,243	USD	59,663	07/01/2019	Morgan Stanley	824	-
GBP	34,434	USD	43,589	07/01/2019	RBC	499	-
GBP	12,713	USD	16,143	07/01/2019	Societe Generale	134	-
GBP	11,675	USD	14,934	07/01/2019	Standard Chartered	13	-
GBP	17,810	USD	22,729	07/01/2019	State Street	74	-
GBP	8,553	USD	10,818	07/01/2019	Toronto-Dominion Bank	133	-
GBP	52,324	USD	66,870	17/01/2019	Toronto-Dominion Bank	158	-
GBP	9,396	USD	11,997	05/02/2019	BNP Paribas	52	-
SGD	5,419	USD	3,956	07/01/2019	Barclays	20	-
SGD	7,309	USD	5,341	07/01/2019	Citibank	21	-
SGD	13,449	USD	9,828	07/01/2019	HSBC	38	-
SGD	6,069	USD	4,431	07/01/2019	Merrill Lynch	21	-
SGD	4,288	USD	3,132	07/01/2019	RBC	14	-
SGD	9,322	USD	6,821	07/01/2019	Societe Generale	17	-
SGD	7,252	USD	5,282	07/01/2019	State Street	38	-
SGD	3,080,469	USD	2,252,084	17/01/2019	Goldman Sachs	8,298	-
SGD	13,853	USD	10,093	17/01/2019	State Street	72	-
USD	318,109	AUD	450,000	02/01/2019	Barclays	962	-
USD	3,531	AUD	4,996	07/01/2019	BNP Paribas	10	-
USD	2,076	AUD	2,868	07/01/2019	Goldman Sachs	54	-
USD	3,430	AUD	4,761	17/01/2019	Citibank	74	-
USD	2,819	AUD	3,901	17/01/2019	National Australia Bank	69	-
USD	1,308,393	EUR	1,143,719	07/01/2019	BNP Paribas	130	-
USD	1,748	EUR	1,523	07/01/2019	Morgan Stanley	6	-
USD	1,242,901	EUR	1,086,035	07/01/2019	Standard Chartered	620	-
USD	3,759	EUR	3,276	05/02/2019	ANZ	2	-
USD	1,793,850	EUR	1,563,233	05/02/2019	State Street	1,131	-
USD	14,149	GBP	10,985	17/01/2019	HSBC	76	-
USD	1,548,363	GBP	1,208,342	17/01/2019	National Australia Bank	454	-
USD	21,467	GBP	16,337	17/01/2019	Toronto-Dominion Bank	540	-
Total Unrealised Gain on Forward Currency Exchange Contracts						6,410,744	0.21
AUD	450,000	USD	322,852	07/01/2019	ANZ	(5,679)	-
AUD	464,237	USD	328,412	07/01/2019	Barclays	(1,204)	-
AUD	5,322	USD	3,882	07/01/2019	Citibank	(130)	-
AUD	5,132	USD	3,660	07/01/2019	Merrill Lynch	(42)	-
AUD	37,378	USD	27,389	07/01/2019	National Australia Bank	(1,044)	-
AUD	1,278,437	USD	932,051	17/01/2019	ANZ	(30,785)	-
AUD	4,027	USD	2,934	17/01/2019	Citibank	(95)	-
AUD	2,888	USD	2,080	17/01/2019	Goldman Sachs	(45)	-
AUD	2,967	USD	2,158	17/01/2019	National Australia Bank	(66)	-
AUD	408,146	USD	295,384	17/01/2019	Toronto-Dominion Bank	(7,651)	-
AUD	6,102	USD	4,308	05/02/2019	BNP Paribas	(5)	-
EUR	3,276	USD	3,749	04/01/2019	ANZ	(3)	-
EUR	1,563,233	USD	1,789,073	04/01/2019	State Street	(1,384)	-
EUR	3,536,389	USD	4,062,092	07/01/2019	Standard Chartered	(16,933)	-
EUR	1,467,548	USD	1,685,324	05/02/2019	Merrill Lynch	(2,337)	-
GBP	77,763	USD	99,614	07/01/2019	Barclays	(50)	-
GBP	6,438,316	USD	8,492,197	17/01/2019	Barclays	(244,594)	(0.01)
GBP	17,712	USD	22,797	17/01/2019	BNP Paribas	(107)	-
GBP	120,382	USD	154,663	17/01/2019	Societe Generale	(452)	-
GBP	11,494	USD	14,830	17/01/2019	Standard Chartered	(106)	-
GBP	20,044	USD	26,156	17/01/2019	Toronto-Dominion Bank	(479)	-
SGD	5,638	USD	4,142	07/02/2019	State Street	(3)	-
USD	331,893	AUD	471,020	04/01/2019	ANZ	(75)	-
USD	20,712	EUR	18,162	02/01/2019	ANZ	(57)	-
USD	895,301	EUR	783,543	03/01/2019	RBC	(673)	-
USD	1,342,955	EUR	1,183,175	07/01/2019	ANZ	(10,440)	-
USD	380,371	EUR	333,857	07/01/2019	Barclays	(1,518)	-
USD	15,972,353	EUR	14,019,493	07/01/2019	BNP Paribas	(64,085)	-
USD	226,382	EUR	198,672	07/01/2019	Citibank	(873)	-
USD	15,101	EUR	13,236	07/01/2019	HSBC	(39)	-
USD	3,458,098	EUR	3,039,589	07/01/2019	Merrill Lynch	(18,788)	-
USD	1,421,177	EUR	1,249,648	07/01/2019	National Australia Bank	(8,254)	-
USD	11,329,614	EUR	9,973,779	07/01/2019	Standard Chartered	(79,063)	-
USD	14,817	GBP	11,573	07/01/2019	Citibank	(1)	-
USD	1,152,381	GBP	908,484	07/01/2019	Goldman Sachs	(10,798)	-

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,864	GBP	9,400	07/01/2019	HSBC	(171)	-
USD	11,592	GBP	9,139	07/01/2019	Merrill Lynch	(109)	-
USD	2,752	GBP	2,169	07/01/2019	RBC	(25)	-
USD	2,703	GBP	2,148	07/01/2019	Standard Chartered	(48)	-
USD	25,301	GBP	19,804	17/01/2019	Toronto-Dominion Bank	(69)	-
USD	6,347	SGD	8,691	07/01/2019	HSBC	(29)	-
USD	3,997	SGD	5,485	07/01/2019	Merrill Lynch	(28)	-
USD	26,141	SGD	35,722	07/01/2019	National Australia Bank	(65)	-
USD	3,783	SGD	5,183	07/01/2019	Societe Generale	(19)	-
USD	6,882	SGD	9,472	17/01/2019	HSBC	(69)	-
USD	3,250	SGD	4,472	17/01/2019	National Australia Bank	(31)	-
USD	73,232	SGD	100,911	17/01/2019	State Street	(815)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(509,336)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						5,901,408	0.20

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Canada</i>					<i>Luxembourg</i>				
Shopify, Inc. 'A'	USD	17,900	2,445,498	0.58	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,339,366	3,339,366	0.80
			2,445,498	0.58				3,339,366	0.80
<i>United Kingdom</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Atlasian Corp. plc 'A'	USD	38,100	3,417,951	0.81				3,339,366	0.80
			3,417,951	0.81	Total Units of authorised UCITS or other collective investment undertakings				
<i>United States of America</i>					Total Investments				
ABIOMED, Inc.	USD	9,700	3,144,934	0.75				418,954,703	99.82
Activision Blizzard, Inc.	USD	84,700	3,958,455	0.94	Cash				
Adobe, Inc.	USD	11,400	2,561,637	0.61				436,290	0.10
Advanced Micro Devices, Inc.	USD	121,600	2,231,968	0.53	Other Assets/(Liabilities)				
Alphabet, Inc. 'C'	USD	19,098	19,836,902	4.73				329,286	0.08
Amazon.com, Inc.	USD	17,890	26,998,425	6.43	Total Net Assets				
Amphenol Corp. 'A'	USD	19,000	1,534,440	0.37				419,720,279	100.00
Apple, Inc.	USD	137,000	21,633,670	5.15	† Related Party Fund.				
Applied Materials, Inc.	USD	108,800	3,549,600	0.85	Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)				
Becton Dickinson and Co.	USD	24,100	5,419,126	1.29	United States of America				
Boeing Co. (The)	USD	39,800	12,815,799	3.05	United States of America				
Booking Holdings, Inc.	USD	1,200	2,083,008	0.50	United Kingdom				
Boston Scientific Corp.	USD	292,700	10,284,014	2.45	Luxembourg				
Charles Schwab Corp. (The)	USD	108,500	4,468,030	1.06	Canada				
Constellation Brands, Inc. 'A'	USD	17,000	2,755,615	0.66	Total Investments				
CoStar Group, Inc.	USD	11,947	4,061,442	0.97	Cash and Other Assets/(Liabilities)				
Costco Wholesale Corp.	USD	22,000	4,458,410	1.06	Total				
Delta Air Lines, Inc.	USD	10,800	545,184	0.13	United States of America				
DeXCom, Inc.	USD	72,807	8,797,634	2.10	Luxembourg				
Ecobab, Inc.	USD	2,900	422,573	0.10	Canada				
Electronic Arts, Inc.	USD	7,800	621,699	0.15	United Kingdom				
Equinix, Inc., REIT	USD	7,800	2,743,026	0.65	Total Investments				
Estee Lauder Cos., Inc. (The) 'A'	USD	51,600	6,719,610	1.60	Cash and Other Assets/(Liabilities)				
Facebook, Inc. 'A'	USD	13,200	1,742,532	0.41	Total				
GrubHub, Inc.	USD	40,300	3,091,816	0.74	United States of America				
Home Depot, Inc. (The)	USD	53,800	9,241,495	2.20	Luxembourg				
Honeywell International, Inc.	USD	28,800	3,787,776	0.90	Canada				
Illumina, Inc.	USD	28,400	8,590,858	2.05	United Kingdom				
Intercontinental Exchange, Inc.	USD	41,400	3,094,857	0.74	Total Investments				
Intuitive Surgical, Inc.	USD	27,800	13,316,895	3.17	Cash and Other Assets/(Liabilities)				
Lululemon Athletica, Inc.	USD	58,200	7,086,141	1.69	Total				
Mastercard, Inc. 'A'	USD	101,600	19,002,756	4.53	United States of America				
Match Group, Inc.	USD	89,900	3,782,542	0.90	Luxembourg				
MercadoLibre, Inc.	USD	15,600	4,572,984	1.09	Canada				
Microsoft Corp.	USD	199,800	20,173,806	4.81	United Kingdom				
Monster Beverage Corp.	USD	76,100	3,733,085	0.89	Total Investments				
Netflix, Inc.	USD	49,700	13,086,010	3.12	Cash and Other Assets/(Liabilities)				
Norfolk Southern Corp.	USD	25,600	3,816,960	0.91	Total				
NVIDIA Corp.	USD	45,900	6,203,385	1.48	United States of America				
PayPal Holdings, Inc.	USD	150,700	12,548,789	2.99	Luxembourg				
Regeneron Pharmaceuticals, Inc.	USD	1,300	482,437	0.11	Canada				
Rockwell Automation, Inc.	USD	9,000	1,350,945	0.32	United Kingdom				
Roper Technologies, Inc.	USD	30,200	8,070,799	1.92	Total Investments				
Ross Stores, Inc.	USD	85,200	6,980,010	1.66	Cash and Other Assets/(Liabilities)				
S&P Global, Inc.	USD	52,638	8,938,985	2.13	Total				
salesforce.com, Inc.	USD	85,200	11,522,874	2.75	United States of America				
ServiceNow, Inc.	USD	66,300	11,924,055	2.84	Luxembourg				
Sherwin-Williams Co. (The)	USD	9,900	3,878,028	0.92	Canada				
Southwest Airlines Co.	USD	49,800	2,333,628	0.56	United Kingdom				
Square, Inc. 'A'	USD	65,700	3,719,277	0.89	Total Investments				
SVB Financial Group	USD	5,200	985,348	0.23	Cash and Other Assets/(Liabilities)				
Tesla, Inc.	USD	7,500	2,525,250	0.60	Total				
Texas Instruments, Inc.	USD	48,200	4,544,537	1.08	United States of America				
Thermo Fisher Scientific, Inc.	USD	26,800	6,025,980	1.44	Luxembourg				
Trade Desk, Inc. (The) 'A'	USD	28,000	3,211,880	0.76	Canada				
Twitter, Inc.	USD	96,500	2,754,110	0.66	United Kingdom				
UnitedHealth Group, Inc.	USD	45,100	11,229,449	2.68	Total Investments				
Veeva Systems, Inc. 'A'	USD	34,272	3,054,663	0.73	Cash and Other Assets/(Liabilities)				
Vertex Pharmaceuticals, Inc.	USD	38,500	6,378,873	1.52	Total				
Visa, Inc. 'A'	USD	89,400	11,699,331	2.79	United States of America				
Wayfair, Inc. 'A'	USD	25,300	2,273,332	0.54	Luxembourg				
Worldpay, Inc.	USD	96,100	7,350,209	1.75	Canada				
			409,751,888	97.63	United Kingdom				
<i>Total Equities</i>					415,615,337				
Total Transferable securities and money market instruments admitted to an official exchange listing					99.02				

JPMorgan Funds - US Growth Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	311,097	USD	354,770	02/01/2019	BNP Paribas	966	-
EUR	421,560	USD	481,274	07/01/2019	Barclays	934	-
EUR	5,231,460	USD	5,958,073	07/01/2019	BNP Paribas	26,022	0.01
EUR	452,544	USD	515,662	07/01/2019	Citibank	1,988	-
EUR	22,112	USD	25,078	07/01/2019	National Australia Bank	216	-
EUR	3,817,026	USD	4,352,123	07/01/2019	RBC	14,048	-
EUR	80,434,051	USD	91,460,010	07/01/2019	State Street	545,856	0.13
EUR	316,277	USD	359,582	07/01/2019	Toronto-Dominion Bank	2,197	-
EUR	7,863	USD	8,994	05/02/2019	Morgan Stanley	23	-
EUR	11,427	USD	13,094	05/02/2019	RBC	11	-
USD	42,954	EUR	37,524	04/01/2019	RBC	42	-
USD	460,735	EUR	402,631	07/01/2019	Barclays	179	-
USD	4,415	EUR	3,586	07/01/2019	Morgan Stanley	12	-
USD	2,420,897	EUR	2,115,335	07/01/2019	RBC	1,235	-
Total Unrealised Gain on Forward Currency Exchange Contracts						593,729	0.14
EUR	524,923	USD	602,994	07/01/2019	Standard Chartered	(2,552)	-
EUR	1,668,749	USD	1,914,304	05/02/2019	BNP Paribas	(578)	-
EUR	37,524	USD	43,069	05/02/2019	RBC	(36)	-
USD	8,969	EUR	7,863	02/01/2019	Morgan Stanley	(22)	-
USD	13,057	EUR	11,427	03/01/2019	RBC	(10)	-
USD	149,305	EUR	131,864	07/01/2019	ANZ	(1,530)	-
USD	5,912,231	EUR	5,188,236	07/01/2019	Barclays	(22,422)	-
USD	5,995,951	EUR	5,265,124	07/01/2019	BNP Paribas	(26,651)	(0.01)
USD	7,032,630	EUR	6,172,488	07/01/2019	National Australia Bank	(27,876)	(0.01)
USD	10,105,093	EUR	8,868,218	07/01/2019	RBC	(38,970)	(0.01)
USD	22,792	EUR	19,992	07/01/2019	Toronto-Dominion Bank	(75)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(120,722)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts						473,007	0.11

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Enesco plc 5.75% 01/10/2044	USD	164,000	93,376	0.06
<i>Bonds</i>					Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	485,000	361,325	0.22
<i>Bermuda</i>					KCA Deutag UK Finance plc, 144A 7.25% 15/05/2021	USD	220,000	178,200	0.11
Weatherford International Ltd. 8.25% 15/06/2023	USD	36,000	21,420	0.01	Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	401,000	408,152	0.25
Weatherford International Ltd. 6.75% 15/09/2040	USD	64,000	33,920	0.02	Royal Bank of Scotland Group plc 6.1% 10/06/2023	USD	295,000	299,381	0.18
Weatherford International Ltd. 5.95% 15/04/2042	USD	175,000	89,250	0.06	Royal Bank of Scotland Group plc 6% 19/12/2023	USD	852,000	862,301	0.53
					Virgin Media Finance plc, 144A 5.75% 15/01/2025	USD	390,000	367,817	0.23
			144,590	0.09				3,548,506	2.18
<i>Canada</i>					<i>United States of America</i>				
Teck Resources Ltd. 6.125% 01/10/2035	USD	305,000	294,325	0.18	AECOM 5.125% 15/03/2027	USD	350,000	303,119	0.19
Teck Resources Ltd. 6% 15/08/2040	USD	180,000	166,499	0.10	AK Steel Corp. 7.5% 15/07/2023	USD	71,000	70,846	0.04
Teck Resources Ltd. 5.4% 01/02/2043	USD	90,000	77,400	0.05	AK Steel Corp. 6.375% 15/10/2025	USD	145,000	113,813	0.07
			538,224	0.33	AK Steel Corp. 7% 15/03/2027	USD	243,000	189,937	0.12
<i>Cayman Islands</i>					Ally Financial, Inc. 4.625% 19/05/2022	USD	173,000	170,596	0.11
Noble Holding International Ltd. 7.863% 01/04/2025	USD	97,000	73,235	0.04	Ally Financial, Inc. 5.75% 20/11/2025	USD	440,000	440,788	0.27
Noble Holding International Ltd. 6.2% 01/08/2040	USD	72,000	44,657	0.03	AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	225,000	251,705	0.15
Noble Holding International Ltd. 5.25% 15/03/2042	USD	99,000	59,217	0.04	AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	150,000	129,413	0.08
Transocean, Inc. 7.5% 15/04/2031	USD	217,000	166,547	0.10	AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	178,000	152,859	0.09
Transocean, Inc. 6.8% 15/03/2038	USD	286,000	190,167	0.12	American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	33,000	32,795	0.02
Transocean, Inc. 9.35% 15/12/2041	USD	248,000	212,545	0.13	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	799,000	730,238	0.45
			746,368	0.46	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	168,000	152,079	0.09
<i>Finland</i>					American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	540,000	488,225	0.30
Nokia OY1 4.375% 12/06/2027	USD	165,000	154,137	0.10	AmeriGas Partners LP 5.625% 20/05/2024	USD	140,000	133,615	0.08
Nokia OY1 6.625% 15/05/2039	USD	151,000	153,265	0.09	AmeriGas Partners LP 5.5% 20/05/2025	USD	73,000	67,233	0.04
			307,402	0.19	AmeriGas Partners LP 5.875% 20/08/2026	USD	100,000	91,323	0.06
<i>France</i>					AmeriGas Partners LP 5.75% 20/05/2027	USD	93,000	83,734	0.05
Alice France SA, 144A 7.375% 01/05/2026	USD	750,000	690,698	0.42	Antero Resources Corp. 5.125% 01/12/2022	USD	497,000	467,180	0.29
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	206,009	0.13	Antero Resources Corp. 5.625% 01/06/2023	USD	191,000	181,806	0.11
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	200,000	196,314	0.12	Arconic, Inc. 5.9% 01/02/2027	USD	552,000	527,839	0.32
			1,093,021	0.67	Arconic, Inc. 6.75% 15/01/2028	USD	159,000	155,025	0.10
<i>Italy</i>					B&G Foods, Inc. 5.25% 01/04/2025	USD	292,000	273,186	0.17
Wind Tre SpA, 144A 5% 20/01/2026	USD	350,000	290,355	0.18	Berry Global, Inc. 5.125% 15/07/2023	USD	95,000	94,202	0.06
			290,355	0.18	Boyd Gaming Corp. 6.375% 01/04/2026	USD	340,000	329,948	0.20
<i>Luxembourg</i>					Caleres, Inc. 6.25% 15/08/2023	USD	231,000	230,390	0.14
Alice Financing SA, 144A 6.625% 15/02/2023	USD	200,000	192,543	0.12	California Resources Corp. 5.5% 15/09/2021	USD	42,000	28,980	0.02
Alice Financing SA, 144A 7.5% 15/05/2026	USD	690,000	627,900	0.39	Callon Petroleum Co. 6.125% 01/10/2024	USD	78,000	73,109	0.05
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	627,000	545,910	0.34	Centene Corp. 5.625% 15/02/2021	USD	177,000	178,608	0.11
Intelsat Luxembourg SA 7.75% 01/06/2021	USD	40,000	36,400	0.02	Centene Corp. 4.75% 15/05/2022	USD	100,000	99,043	0.06
Intelsat Luxembourg SA 8.125% 01/06/2023	USD	245,000	186,879	0.11	Centene Corp. 6.125% 15/02/2024	USD	145,000	148,767	0.09
Telecom Italia Capital SA 6.375% 15/11/2033	USD	336,000	302,086	0.19	Centene Corp. 4.75% 15/01/2025	USD	93,000	88,953	0.05
Telecom Italia Capital SA 6% 30/09/2034	USD	188,000	164,604	0.10	CenturyLink, Inc. 6.45% 15/06/2021	USD	100,000	99,906	0.06
Telecom Italia Capital SA 7.2% 18/07/2036	USD	208,000	200,604	0.12	CenturyLink, Inc. 7.5% 01/04/2024	USD	77,000	74,795	0.05
Telecom Italia Capital SA 7.72% 04/06/2038	USD	53,000	52,443	0.03	CenturyLink, Inc. 5.8% 15/03/2022	USD	105,000	101,194	0.06
			2,309,369	1.42	CenturyLink, Inc. 6.75% 01/12/2023	USD	23,000	22,138	0.01
<i>Mexico</i>					Chemours Co. (The) 7% 15/05/2025	USD	255,000	259,256	0.16
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	220,000	211,848	0.13	Chesapeake Energy Corp. 7% 01/10/2024	USD	410,000	355,183	0.22
Cemex SAB de CV, 144A 6.125% 05/05/2025	USD	400,000	391,712	0.24	Chesapeake Energy Corp. 8% 15/01/2025	USD	436,000	389,760	0.24
Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	700,000	738,524	0.45	Chesapeake Energy Corp. 8% 15/06/2027	USD	540,000	461,503	0.28
			1,342,084	0.82	Cinemark USA, Inc. 4.875% 01/06/2023	USD	214,000	206,453	0.13
<i>United Kingdom</i>					Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	620,000	612,898	0.38
Barclays Bank plc 7.625% 21/11/2022	USD	270,000	280,828	0.17	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	405,000	407,910	0.25
Barclays plc, FRN 7.75% Perpetual	USD	200,000	192,575	0.12	Clearwater Paper Corp. 4.5% 01/02/2023	USD	375,000	337,997	0.21
Enso plc 5.2% 12/05/2026	USD	280,000	270,019	0.16	Clearway Energy Operating LLC 5.375% 15/08/2024	USD	200,000	189,680	0.12
Enso plc 8% 31/01/2024	USD	73,000	60,120	0.04	Clearway Energy Operating LLC 5% 15/09/2026	USD	305,000	274,500	0.17
Enso plc 5.2% 15/03/2025	USD	166,000	109,145	0.07	Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	92,000	83,014	0.05
Enso plc 7.75% 01/02/2026	USD	91,000	65,267	0.04	CNO Financial Group, Inc. 5.25% 30/05/2025	USD	199,000	189,548	0.12
					Coeur Mining, Inc. 5.875% 01/06/2024	USD	98,000	88,070	0.05
					Commercial Metals Co. 4.875% 15/05/2023	USD	92,000	87,010	0.05
					Commercial Metals Co. 5.375% 15/07/2027	USD	81,000	71,685	0.04
					Community Health Systems, Inc. 5.125% 01/08/2021	USD	277,000	258,927	0.16

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc. 6.875% 01/02/2022	USD	275,000	123,750	0.08	QEP Resources, Inc. 5.375% 01/10/2022	USD	444,000	409,497	0.25
Community Health Systems, Inc. 6.25% 31/03/2023	USD	392,000	356,087	0.22	QEP Resources, Inc. 5.25% 01/05/2023	USD	57,000	51,069	0.03
Convanta Holding Corp. 5.875% 01/07/2025	USD	200,000	184,335	0.11	Qwest Capital Funding, Inc. 6.875% 15/07/2028	USD	108,000	92,880	0.06
Crestwood Midstream Partners LP 6.181% 01/04/2023	USD	138,000	131,093	0.08	Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	160,000	136,400	0.08
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	125,000	114,375	0.07	Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	332,000	171,599	0.11
Crown Americas LLC 4.25% 30/09/2026	USD	125,000	114,464	0.07	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	135,675	135,615	0.08
DaVita, Inc. 5.125% 15/07/2024	USD	486,000	457,231	0.28	Rowan Cos., Inc. 7.375% 15/06/2025	USD	74,000	59,570	0.04
DaVita, Inc. 5% 01/05/2025	USD	290,000	263,203	0.16	SemGroup Corp. 5.625% 15/07/2022	USD	140,000	130,900	0.08
DCP Midstream Operating LP 3.875% 15/03/2023	USD	521,000	492,436	0.30	SemGroup Corp. 5.625% 15/11/2023	USD	130,000	117,975	0.07
Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	USD	156,000	126,759	0.08	SM Energy Co. 5% 15/01/2024	USD	286,000	250,976	0.15
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	625,000	378,125	0.23	SM Energy Co. 6.75% 15/09/2026	USD	127,000	114,219	0.07
Embarq Corp. 7.995% 01/06/2036	USD	1,500,000	1,357,500	0.83	SM Energy Co. 6.625% 15/01/2027	USD	147,000	130,659	0.08
EMC Corp. 2.65% 01/06/2020	USD	71,000	68,424	0.04	Southwestern Energy Co. 6.2% 23/01/2025	USD	68,000	61,249	0.04
EMC Corp. 3.375% 01/06/2023	USD	138,000	120,417	0.07	Southwestern Energy Co. 7.5% 01/04/2026	USD	45,000	42,740	0.03
Energy Transfer LP 4.25% 15/03/2023	USD	81,000	78,097	0.05	Spectrum Brands, Inc. 6.125% 15/12/2024	USD	71,000	68,160	0.04
Energy Transfer LP 5.875% 15/01/2024	USD	525,000	537,592	0.33	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	515,000	491,264	0.30
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	131,000	123,124	0.08	Sprint Capital Corp. 8.75% 15/03/2032	USD	577,000	604,107	0.37
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	95,000	85,998	0.05	Sprint Communications, Inc. 6% 15/11/2022	USD	609,000	597,600	0.37
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	79,000	71,141	0.04	Sprint Corp. 7.875% 15/09/2023	USD	405,000	416,753	0.26
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	110,000	88,790	0.05	Sprint Corp. 7.125% 15/06/2024	USD	584,000	580,607	0.36
Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	55,000	52,044	0.03	Sprint Corp. 7.625% 15/02/2025	USD	414,000	418,326	0.26
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	865,000	797,720	0.49	Sprint Corp. 7.625% 01/03/2026	USD	708,000	711,678	0.44
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	105,000	97,505	0.06	Sprint Corp. 7.25% 15/09/2021	USD	321,000	329,065	0.20
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	331,000	248,674	0.15	Steel Dynamics, Inc. 5% 15/12/2026	USD	190,000	181,536	0.11
General Electric Co. 6.15% 07/08/2037	USD	142,000	139,293	0.09	Summit Materials LLC 6.125% 15/07/2023	USD	290,000	286,564	0.18
General Electric Co. 5.875% 14/01/2038	USD	38,000	36,339	0.02	Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	170,000	165,576	0.10
Genesis Energy LP 6.75% 01/08/2022	USD	15,000	14,775	0.01	Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	149,000	135,590	0.08
Genesis Energy LP 6% 15/05/2023	USD	149,000	138,104	0.09	TEGNA, Inc. 6.375% 15/10/2023	USD	285,000	285,789	0.18
Genesis Energy LP 5.625% 15/06/2024	USD	234,000	201,240	0.12	Teleflex, Inc. 5.25% 15/06/2024	USD	170,000	169,570	0.10
Global Partners LP 6.25% 15/07/2022	USD	195,000	185,250	0.11	Teleflex, Inc. 4.875% 01/06/2026	USD	21,000	20,108	0.01
Global Partners LP 7% 15/06/2023	USD	210,000	199,500	0.12	Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	316,000	305,302	0.19
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	584,000	599,091	0.37	Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	200,000	182,385	0.11
HCA, Inc. 7.5% 15/02/2022	USD	398,000	423,331	0.26	Tenet Healthcare Corp. 6.75% 01/02/2020	USD	40,000	40,138	0.02
HCA, Inc. 5.875% 01/05/2023	USD	685,000	695,813	0.43	Tenet Healthcare Corp. 4.5% 01/04/2021	USD	95,000	93,098	0.06
HCA, Inc. 5.375% 01/02/2025	USD	595,000	584,159	0.36	Tenet Healthcare Corp. 4.375% 01/10/2021	USD	179,000	173,635	0.11
HCA, Inc. 5.875% 15/02/2026	USD	430,000	432,238	0.27	Tenet Healthcare Corp. 8.125% 01/04/2022	USD	489,000	487,406	0.30
HCA, Inc. 5.5% 15/06/2047	USD	191,000	181,571	0.11	Tenet Healthcare Corp. 6.75% 15/06/2023	USD	769,000	719,925	0.44
Hedra Mining Co. 6.875% 01/05/2021	USD	307,000	303,930	0.19	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	325,000	304,611	0.19
Hertz Corp. (The) 7.375% 15/01/2021	USD	172,000	167,877	0.10	Tenet Healthcare Corp. 5.125% 01/05/2025	USD	638,000	595,940	0.37
Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	USD	73,000	69,569	0.04	Tenet Healthcare Corp. 7% 01/08/2025	USD	122,000	113,010	0.07
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	97,000	96,030	0.06	Toll Brothers Finance Corp. 4.875% 15/11/2022	USD	164,000	153,340	0.09
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	382,000	365,417	0.22	Toll Brothers Finance Corp. 4.35% 15/02/2028	USD	20,000	17,338	0.01
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	190,000	179,731	0.11	TransDigm, Inc. 6.5% 15/07/2024	USD	212,000	205,113	0.13
L Brands, Inc. 6.75% 01/07/2036	USD	232,000	190,175	0.12	TransDigm, Inc. 6.5% 15/05/2025	USD	319,000	306,864	0.19
Lennar Corp. 8.375% 15/01/2021	USD	15,000	15,938	0.01	TransDigm, Inc. 6.375% 15/06/2026	USD	97,000	90,788	0.06
Lennar Corp. 4.5% 30/04/2024	USD	225,000	214,183	0.13	TransDigm, Inc. 6% 15/07/2022	USD	198,000	194,309	0.12
Lennar Corp. 5.875% 15/11/2024	USD	298,000	299,432	0.18	TransMontaigne Partners LP 6.125% 15/02/2026	USD	124,000	110,980	0.07
Lennar Corp. 4.75% 29/11/2027	USD	20,000	18,318	0.01	Unit Corp. 6.625% 15/05/2021	USD	25,000	23,015	0.01
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	87,000	85,555	0.05	United Rentals North America, Inc. 5.5% 15/07/2025	USD	150,000	141,963	0.09
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	112,000	108,202	0.07	United Rentals North America, Inc. 4.625% 15/10/2025	USD	110,000	98,688	0.06
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	377,000	361,769	0.22	United Rentals North America, Inc. 5.875% 15/09/2026	USD	645,000	612,305	0.38
MasTec, Inc. 4.875% 15/03/2023	USD	293,000	284,210	0.17	United Rentals North America, Inc. 6.5% 15/12/2026	USD	199,000	195,619	0.12
MGM Resorts International 6% 15/03/2023	USD	180,000	181,077	0.11	United States Steel Corp. 6.875% 15/08/2025	USD	53,000	48,495	0.03
New Home Co., Inc. (The) 7.25% 01/04/2022	USD	255,000	231,413	0.14	United States Steel Corp. 6.25% 15/03/2026	USD	233,000	206,579	0.13
NRG Energy, Inc. 6.625% 15/01/2027	USD	280,000	284,430	0.17	Vistra Energy Corp. 5.875% 01/06/2023	USD	233,000	234,829	0.14
NRG Energy, Inc. 5.75% 15/01/2028	USD	162,000	156,211	0.10	Vistra Energy Corp. 7.625% 01/11/2024	USD	337,000	357,402	0.22
NRG Energy, Inc. 6.25% 01/05/2024	USD	225,000	230,229	0.14	Weatherford International LLC 6.8% 15/06/2037	USD	2,000	1,050	0.00
NuStar Logistics LP 5.625% 28/04/2027	USD	230,000	215,691	0.13	WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	149,000	143,081	0.09
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	99,000	93,967	0.06	WESCO Distribution, Inc. 5.375% 15/06/2024	USD	187,000	177,650	0.11
Outfront Media Capital LLC 5.875% 15/03/2025	USD	250,000	244,375	0.15					
PBF Holding Co. LLC 7% 15/11/2023	USD	158,000	151,711	0.09					
PBF Holding Co. LLC 7.25% 15/06/2025	USD	310,000	292,311	0.18					
PBF Logistics LP 6.875% 15/05/2023	USD	120,000	117,312	0.07					
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	499,000	462,957	0.28					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Western Digital Corp. 4.75% 15/02/2026	USD	383,000	332,253	0.20	MEG Energy Corp., 144A 6.375% 30/01/2023	USD	285,000	271,819	0.17
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	492,000	469,909	0.29	MEG Energy Corp., 144A 7% 31/03/2024	USD	117,000	112,124	0.07
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	18,000	16,695	0.01	MEG Energy Corp., 144A 6.5% 15/01/2025	USD	108,000	108,959	0.07
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	267,000	229,874	0.14	Northwest Acquisitions ULC, 144A 7.125% 01/11/2022	USD	90,000	88,902	0.05
WPX Energy, Inc. 5.75% 01/06/2026	USD	5,000	4,544	0.00	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	230,000	211,268	0.13
Wyndham Destinations, Inc. 6.28% 01/10/2025	USD	35,000	34,282	0.02	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	249,000	223,789	0.14
Zayo Group LLC 6% 01/04/2023	USD	230,000	217,879	0.13	Open Text Corp., 144A 5.875% 01/06/2026	USD	290,000	284,925	0.18
Zayo Group LLC 6.375% 15/05/2025	USD	280,000	259,479	0.16	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	43,000	36,980	0.02
			42,311,217	25.96	Quebecor Media, Inc. 5.75% 15/01/2023	USD	91,000	92,078	0.06
<i>Total Bonds</i>			52,631,136	32.30	Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	80,000	72,992	0.05
<i>Equities</i>					Videotron Ltd., 144A 5.375% 15/06/2024	USD	152,000	150,480	0.09
<i>Canada</i>								8,759,378	5.38
Advanz Pharma Corp.	USD	22,171	410,163	0.25	<i>Cayman Islands</i>				
Ultra Petroleum Corp.	USD	5,522	3,727	0.00	Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2023	USD	104,000	101,359	0.06
			413,890	0.25	Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	391,000	336,544	0.21
<i>United States of America</i>					Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	664,000	644,309	0.39
Avaya Holdings Corp.	USD	31,628	452,755	0.28	Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	544,000	465,120	0.29
GMAC Capital Trust I Preference, FRN 8.401%	USD	4,200	106,491	0.07	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	63,000	60,480	0.04
NIJ Holdings, Inc.	USD	28,902	122,400	0.07	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	272,000	261,120	0.16
Penn Virginia Corp.	USD	606	32,985	0.02	Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	16,800	16,316	0.01
Vistra Energy Corp.	USD	22,289	502,728	0.31	Transocean, Inc., 144A 9% 15/07/2023	USD	264,000	262,680	0.16
			1,217,359	0.75	Transocean, Inc., 144A 7.25% 01/11/2025	USD	180,000	160,200	0.10
<i>Total Equities</i>			1,631,249	1.00	Transocean, Inc., 144A 7.5% 15/01/2026	USD	647,000	575,219	0.35
Total Transferable securities and money market instruments admitted to an official exchange listing			54,262,385	33.30				2,883,347	1.77
Transferable securities and money market instruments dealt in on another regulated market					<i>Denmark</i>				
<i>Bonds</i>					DKT Finance ApS, 144A 9.375% 17/06/2023	USD	200,000	206,239	0.13
<i>Australia</i>								206,239	0.13
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	86,000	81,855	0.05	<i>France</i>				
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	221,000	204,425	0.12	Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	199,681	0.12
Nufarm Australia Ltd., 144A 5.75% 30/04/2026	USD	28,000	25,522	0.02				199,681	0.12
			311,802	0.19	<i>Germany</i>				
<i>Bermuda</i>					Unitymedia GmbH, 144A 6.125% 15/01/2025	USD	200,000	201,452	0.12
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	87,000	81,368	0.05				201,452	0.12
			81,368	0.05	<i>Ireland</i>				
<i>Canada</i>					Aradhagh Packaging Finance plc, 144A 6% 15/02/2025	USD	1,050,000	971,896	0.60
Advanz Pharma Corp. 8% 06/09/2024	USD	305,000	289,750	0.18				971,896	0.60
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	182,000	183,365	0.11	<i>Luxembourg</i>				
Bausch Health Cos., Inc., 144A 5.625% 01/12/2021	USD	154,000	151,786	0.09	Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	725,000	543,743	0.33
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	113,000	113,874	0.07	Camelot Finance SA, 144A 7.875% 15/10/2024	USD	479,000	464,630	0.28
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	1,732,000	1,599,701	0.98	Intelsat Connect Finance SA, 144A 9.5% 15/02/2023	USD	529,000	454,940	0.28
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	221,000	224,886	0.14	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	211,000	217,958	0.13
Bombardier, Inc., 144A 8.75% 01/12/2021	USD	527,000	527,669	0.32	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	641,000	620,754	0.38
Bombardier, Inc., 144A 6% 15/10/2022	USD	285,000	294,354	0.18	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	395,000	400,238	0.25
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	280,000	263,726	0.16	Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	101,000	76,602	0.05
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	134,000	126,768	0.08	Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	165,000	113,437	0.07
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	187,000	178,669	0.11	Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	390,000	372,142	0.23
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	834,000	789,310	0.48	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	297,000	259,578	0.16
Garda World Security Corp., 144A 8.75% 15/05/2025	USD	1,440,000	1,310,700	0.80				3,524,022	2.16
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	610,000	616,794	0.38					
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	125,000	123,125	0.08					
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	90,000	87,975	0.05					
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	146,000	144,175	0.09					
Mattamy Group Corp., 144A 6.875% 15/12/2023	USD	84,000	78,435	0.05					

JPMorgan Funds - US High Yield Plus Bond Fund

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>									
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	200,000	206,542	0.13	Cablevision Systems Corp. 8% 15/04/2020	USD	284,000	291,370	0.18
Constellum NV, 144A 6.625% 01/03/2025	USD	259,000	233,125	0.14	Cablevision Systems Corp. 5.875% 15/09/2022	USD	200,000	197,245	0.12
NXP BV, 144A 4.625% 15/06/2022	USD	329,000	324,065	0.20	California Resources Corp., 144A 8% 15/12/2022	USD	444,000	298,590	0.18
OI European Group BV, 144A 4% 15/03/2023	USD	121,000	113,135	0.07	Callon Petroleum Co. 6.375% 01/07/2026	USD	58,000	54,665	0.03
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	287,000	279,977	0.17	Calpine Corp., 144A 5.875% 15/01/2024	USD	64,000	63,132	0.04
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	165,000	158,813	0.10	Calpine Corp., 144A 5.25% 01/06/2026	USD	455,000	426,233	0.26
UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	180,376	0.11	Calpine Corp. 5.75% 15/01/2025	USD	376,000	344,004	0.21
Ziggo BV, 144A 5.5% 15/01/2027	USD	285,000	256,776	0.16	Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	601,000	554,783	0.34
					Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	102,000	96,645	0.06
					CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	160,000	148,800	0.09
					CCM Merger, Inc., 144A 6% 15/03/2022	USD	191,000	194,295	0.12
			1,752,809	1.08	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	955,000	951,075	0.58
<i>Supranational</i>									
Endo Dac, 144A 6% 15/07/2023	USD	830,000	626,335	0.38	CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	871,000	854,582	0.52
Endo Dac, 144A 5.87% 01/02/2025	USD	170,000	122,723	0.08	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	495,000	480,806	0.30
JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	1,062,000	1,065,982	0.65	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	155,000	144,415	0.09
JBS USA LUX SA, 144A 8.875% 15/07/2024	USD	564,000	555,540	0.34	CCO Holdings LLC, 144A 5.0% 01/02/2028	USD	98,000	90,443	0.06
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	417,000	398,504	0.25	CDW LLC 5.5% 01/12/2024	USD	190,000	189,619	0.12
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	409,000	404,286	0.25	Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	USD	180,000	191,089	0.12
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	210,000	169,050	0.10	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	210,000	210,657	0.13
					Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	65,000	61,908	0.04
			3,342,420	2.05	Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	124,000	116,804	0.07
<i>United Kingdom</i>									
KCA Deutag UK Finance plc, 144A 9.875% 01/04/2022	USD	200,000	160,707	0.10	Cheniere Energy Partners LP 5.25% 01/10/2025	USD	121,000	113,346	0.07
Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	400,000	397,708	0.25	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	508,000	419,100	0.26
Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	200,000	199,815	0.12	Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	163,000	134,475	0.08
TransDigm UK Holdings plc, 144A 6.875% 15/05/2026	USD	200,000	190,425	0.12	CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	175,000	171,063	0.11
Travert Corporate Finance plc, 144A 6% 15/03/2026	USD	97,000	97,728	0.06	Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	96,169	0.06
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	206,000	166,860	0.10	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	190,000	190,864	0.12
Tullow Oil plc, 144A 7% 01/03/2025	USD	215,000	200,112	0.12	Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	109,000	98,373	0.06
					Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	75,000	69,750	0.04
			1,413,355	0.87	CNG Holdings, Inc., 144A 9.375% 15/05/2020	USD	525,000	500,062	0.31
<i>United States of America</i>									
Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	100,000	95,500	0.06	CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	68,000	64,600	0.04
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	95,000	89,471	0.05	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	243,000	221,130	0.14
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	190,000	183,350	0.11	CommScope, Inc., 144A 5.5% 15/06/2024	USD	388,000	356,475	0.22
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	365,000	326,675	0.20	Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	344,000	342,376	0.21
ADT Security Corp. (The) 4.125% 15/06/2023	USD	745,000	684,513	0.42	Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	640,000	454,400	0.28
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	435,000	343,650	0.21	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	210,000	188,475	0.12
Albertsons Cos. LLC 6.625% 15/06/2024	USD	1,090,000	1,018,638	0.63	Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	193,000	169,840	0.10
Albertsons Cos. LLC 5.75% 15/03/2025	USD	442,000	389,011	0.24	Crown Americas LLC, 144A 4.75% 01/02/2026	USD	66,000	62,632	0.04
Alliance Data Systems Corp., 144A 5.875% 01/11/2021	USD	125,000	124,862	0.08	CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	200,000	195,540	0.12
Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	520,000	508,950	0.31	CSC Holdings LLC, 144A 6.25% 15/10/2025	USD	400,000	405,000	0.25
AMC Networks, Inc. 5% 01/04/2024	USD	290,000	277,363	0.17	CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	492,000	466,588	0.29
AMC Networks, Inc. 4.75% 01/08/2025	USD	72,000	66,190	0.04	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	340,000	314,925	0.19
Andavor Logistics LP, FRN 6.875% Perpetual	USD	285,000	253,694	0.16	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	325,172	0.20
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	89,000	84,550	0.05	CSC Holdings LLC 6.75% 15/11/2021	USD	78,000	80,253	0.05
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	339,000	292,388	0.18	CSC Holdings LLC 5.25% 01/06/2024	USD	585,000	540,379	0.33
Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	387,000	351,237	0.22	CSI Compresso LP, 144A 7.5% 01/04/2025	USD	100,000	93,000	0.06
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	287,244	0.18	Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	337,000	264,545	0.16
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	160,000	147,006	0.09	CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,200,000	1,243,200	0.76
Big River Steel LLC, 144A 7.25% 01/09/2025	USD	80,000	80,656	0.05	CyrusOne LP, REIT 5% 15/03/2024	USD	133,000	131,633	0.08
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	194,000	184,300	0.11	CyrusOne LP, REIT 5.375% 15/03/2027	USD	56,000	54,892	0.03
Boyd Gaming Corp. 6% 15/08/2026	USD	128,000	121,689	0.07	DAE Funding LLC, 144A 4.5% 01/08/2022	USD	144,000	138,240	0.08
Boyer USA, Inc., 144A 7.25% 01/05/2025	USD	332,000	341,960	0.21	DAE Funding LLC, 144A 5% 01/08/2024	USD	151,000	146,120	0.09
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	185,000	168,350	0.10	DCP Midstream LP, FRN 7.375% Perpetual	USD	290,000	264,857	0.16
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	320,000	257,312	0.16	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	80,000	79,200	0.05
BWAY Holding Co., 144A 5.5% 15/04/2024	USD	215,000	203,746	0.13	Delek Logistics Partners LP 6.75% 15/05/2025	USD	377,000	367,575	0.23

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dell International LLC, 144A 7.125% 15/06/2024	USD	451,000	457,424	0.28	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	147,000	107,677	0.07
Denbury Resources, Inc., 144A 9.25% 31/03/2022	USD	110,000	101,750	0.06	Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	53,000	50,093	0.03
Denbury Resources, Inc., 144A 7.5% 15/02/2024	USD	156,000	125,112	0.08	Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	666,000	589,410	0.36
Diamondback Energy, Inc., 144A 4.75% 01/11/2024	USD	73,000	70,445	0.04	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	202,000	177,760	0.11
DISH DBS Corp. 6.75% 01/06/2021	USD	826,000	812,875	0.50	Holly Energy Partners LP, 144A 6% 01/08/2024	USD	188,000	182,360	0.11
DISH DBS Corp. 5.875% 15/07/2022	USD	155,000	142,206	0.09	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	88,000	81,280	0.05
DISH DBS Corp. 5% 15/03/2023	USD	203,000	168,403	0.10	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	187,000	173,227	0.11
DISH DBS Corp. 7.75% 01/07/2026	USD	191,000	157,710	0.10	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	52,000	51,898	0.03
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	361,000	335,730	0.21	ICahn Enterprises LP 6.25% 01/02/2022	USD	182,000	180,883	0.11
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	475,000	465,500	0.29	ICahn Enterprises LP 6.75% 01/02/2024	USD	235,000	229,670	0.14
Eldorado Resorts, Inc., 144A 6% 15/09/2026	USD	92,000	86,480	0.05	ICahn Enterprises LP 6.375% 15/12/2025	USD	244,000	240,727	0.15
Eldorado Resorts, Inc. 6% 01/04/2025	USD	473,000	455,771	0.28	ICahn Enterprises LP 5.875% 01/02/2022	USD	1,325,000	881,125	0.54
EMI Music Publishing Group North America Holdings, Inc., 144A 7.625% 15/06/2024	USD	200,000	210,500	0.13	iHeartCommunications, Inc. 9% 15/12/2019S	USD	1,030,000	821,425	0.50
Endo Finance LLC, 144A 5.75% 15/01/2022	USD	162,000	134,612	0.08	Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	284,000	278,320	0.17
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	288,000	240,970	0.15	Infor US, Inc., 144A 5.75% 15/08/2020	USD	49,000	49,274	0.03
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	219,390	0.13	Infor US, Inc. 6.5% 15/05/2022	USD	506,000	491,126	0.30
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	670,000	606,350	0.37	Informatica LLC, 144A 7.125% 15/07/2023	USD	180,000	175,500	0.11
Enterprise Products Operating LLC, FRN 4.875% 16/08/2077	USD	107,000	88,943	0.05	IRB Holding Corp., 144A 6.75% 15/02/2026	USD	406,000	355,250	0.22
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	203,000	167,038	0.10	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	245,000	214,673	0.13
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	600,000	518,250	0.32	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	189,000	167,809	0.10
EP Energy LLC, 144A 9.375% 01/05/2024	USD	344,000	147,490	0.09	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	260,000	263,250	0.16
EP Energy LLC, 144A 8% 29/11/2024	USD	364,000	262,080	0.16	Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	USD	200,000	212,500	0.13
EP Energy LLC, 144A 8% 15/02/2025	USD	198,000	81,126	0.05	Jaguar Holding Co. II, 144A 6.375% 01/08/2023	USD	190,000	181,108	0.11
EP Energy LLC, 144A 7.75% 15/05/2026	USD	355,000	316,161	0.19	JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	191,000	178,585	0.11
Equinix, Inc., REIT 5.375% 01/01/2022	USD	86,000	87,170	0.05	Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	88,000	87,657	0.05
Equinix, Inc., REIT 5.75% 01/01/2025	USD	80,000	80,614	0.05	Koppers, Inc., 144A 6% 15/02/2025	USD	194,000	171,690	0.11
Equinix, Inc., REIT 5.875% 15/01/2026	USD	150,000	151,354	0.09	Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	212,000	164,656	0.10
Equinix, Inc., REIT 5.375% 15/05/2027	USD	410,000	405,105	0.25	Ladder Capital Finance Holdings LLLP, 144A 5.25% 15/03/2022	USD	146,000	141,620	0.09
ESH Hospitality, Inc., REIT, 144A 5.25% 01/03/2025	USD	295,000	280,721	0.17	Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	102,000	90,780	0.06
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	650,000	628,963	0.39	Lennar Corp. 5.25% 01/06/2026	USD	162,000	152,685	0.09
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	150,000	144,164	0.09	LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	285,000	267,900	0.16
First Data Corp., 144A 5.375% 15/08/2023	USD	67,000	66,230	0.04	Marriott Ownership Resorts, Inc., 144A 6.5% 15/09/2026	USD	227,000	218,487	0.13
First Data Corp., 144A 5% 15/01/2024	USD	121,000	116,945	0.07	Martin Midstream Partners LP 7.25% 15/02/2021	USD	366,000	347,700	0.21
First Data Corp., 144A 5.75% 15/01/2024	USD	290,000	283,655	0.17	Matador Resources Co. 5.875% 15/09/2026	USD	246,000	227,501	0.14
Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	45,000	40,050	0.02	Mattel, Inc., 144A 6.75% 31/12/2025	USD	310,000	278,149	0.17
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	165,000	145,078	0.09	Mattel, Inc. 3.15% 15/03/2023	USD	125,000	102,500	0.06
Frontier Communications Corp. 10.5% 15/09/2022	USD	258,000	178,665	0.11	MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	676,000	627,703	0.39
Frontier Communications Corp. 7.125% 15/01/2023	USD	80,000	44,800	0.03	Nabors Industries, Inc. 5.75% 01/02/2025	USD	147,000	112,845	0.07
Frontier Communications Corp. 11% 15/09/2025	USD	597,000	376,773	0.23	Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	176,000	173,171	0.11
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	486,000	416,745	0.26	Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	165,000	161,389	0.10
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	572,000	599,170	0.37	Nationstar Mortgage LLC 6.5% 01/07/2021	USD	162,000	157,453	0.10
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	610,000	579,872	0.36	Nationstar Mortgage LLC 6.5% 01/06/2022	USD	228,000	223,867	0.14
Goodman Networks, Inc. 8% 11/05/2022	USD	102,275	38,353	0.02	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	456,000	184,680	0.11
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	640,000	579,146	0.36	Netflix, Inc., 144A 5.875% 15/11/2028	USD	183,000	177,496	0.11
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	202,000	179,593	0.11	Netflix, Inc. 4.875% 15/04/2028	USD	220,000	200,599	0.12
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	104,000	104,260	0.06	New Albertsons LP 8.7% 01/05/2030	USD	880,000	716,320	0.44
Gray Escrow, Inc., 144A 7% 15/05/2027	USD	163,000	160,610	0.10	New Albertsons LP 8% 01/05/2031	USD	114,000	93,480	0.06
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	420,000	387,788	0.24	Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	125,000	124,375	0.08
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	185,000	172,995	0.11	Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	100,000	93,750	0.06
Gulfport Energy Corp. 6% 15/10/2024	USD	462,000	407,375	0.25	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	61,000	56,492	0.03
Gulfport Energy Corp. 6.375% 15/01/2025	USD	105,000	93,168	0.06	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	127,000	113,587	0.07
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	361,000	332,113	0.20	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	218,000	209,618	0.13
Harland Clarke Holdings Corp., 144A 8.375% 15/08/2022	USD	107,000	96,033	0.06	Northern Oil and Gas, Inc. 9.293% 15/05/2023	USD	138,349	132,469	0.08
					Novelis Corp., 144A 6.25% 15/08/2024	USD	400,000	378,972	0.23

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novelis Corp., 144A 5.875% 30/09/2026	USD	160,000	141,814	0.09	Steel Dynamics, Inc. 4.125% 15/09/2025	USD	20,000	18,389	0.01
Nuance Communications, Inc., 144A 5.375% 15/08/2020	USD	47,000	46,941	0.03	Steel Dynamics, Inc. 5.125% 01/10/2021	USD	55,000	55,243	0.03
Nuance Communications, Inc. 5.625% 15/12/2026	USD	312,000	296,400	0.18	Stevens Holding Co., Inc., 144A 6.125% 01/10/2025	USD	147,000	144,427	0.09
NVA Holdings, Inc., 144A 6.875% 01/04/2026	USD	239,000	213,905	0.13	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	200,000	180,500	0.11
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	63,000	53,181	0.03	Sunoco LP 4.875% 15/01/2023	USD	124,000	121,575	0.07
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	250,000	255,100	0.16	Sunoco LP 5.5% 15/02/2026	USD	116,000	109,910	0.07
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	192,000	172,800	0.11	Sunoco LP 5.875% 15/03/2028	USD	54,000	50,511	0.03
Pebblebody Energy Corp., 144A 6% 31/03/2023	USD	146,000	141,978	0.09	Symantec Corp., 144A 5% 15/04/2025	USD	280,000	260,515	0.16
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	147,000	83,790	0.05	Syniverse Holdings, Inc. 9.125% 15/01/2019	USD	12,000	11,910	0.01
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	275,000	198,000	0.12	Talen Energy Supply LLC 6.5% 01/06/2025	USD	522,000	373,230	0.23
PetSmart, Inc., 144A 8.875% 01/06/2025	USD	135,000	76,950	0.05	Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	140,000	137,200	0.08
PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	164,000	161,540	0.10	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	65,000	62,075	0.04
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	545,000	517,349	0.32	Talos Production LLC 11% 03/04/2022	USD	23,686	22,827	0.01
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	278,000	254,312	0.16	Targa Resources Partners LP 5.25% 01/05/2023	USD	300,000	296,091	0.18
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	310,000	260,400	0.16	Targa Resources Partners LP 4.25% 15/11/2023	USD	252,000	235,136	0.14
Platronics, Inc., 144A 5.5% 31/05/2023	USD	194,000	180,420	0.11	Targa Resources Partners LP 5.125% 01/02/2025	USD	61,000	57,567	0.04
Polaris Intermediate Corp., 144A 8.407% 01/12/2022	USD	374,500	341,956	0.21	Targa Resources Partners LP 5% 15/01/2028	USD	110,000	100,100	0.06
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	910,000	937,500	0.58	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	776,000	632,440	0.39
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	167,000	156,145	0.10	TEGNA, Inc., 144A 5.5% 15/09/2024	USD	15,000	14,588	0.01
Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	382,000	342,778	0.21	Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	60,000	61,514	0.04
Qwest Corp. 7.25% 15/09/2025	USD	65,000	67,556	0.04	Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	88,000	82,060	0.05
Rackpace Hosting, Inc., 144A 8.625% 15/11/2024	USD	481,000	377,744	0.23	Terraform Power Operating LLC, 144A 4.25% 31/01/2023	USD	282,000	265,568	0.16
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	85,000	82,265	0.05	Terraform Power Operating LLC, 144A 5% 31/01/2028	USD	189,000	167,265	0.10
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	86,000	78,582	0.05	Terraform Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	118,000	119,622	0.07
Reynolds Group Issuer, Inc., FRN, 144A 5.936% 15/07/2021	USD	200,000	199,500	0.12	T-Mobile USA, Inc. 6% 15/04/2024	USD	199,000	199,372	0.12
SBA Communications Corp., REIT 4.875% 15/07/2022	USD	255,000	252,083	0.15	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	642,000	650,850	0.40
SBA Communications Corp., REIT 4% 01/10/2022	USD	42,000	40,245	0.02	T-Mobile USA, Inc. 4.5% 01/02/2026	USD	461,000	429,378	0.26
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	97,000	92,629	0.06	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	147,000	136,345	0.08
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	324,000	292,301	0.18	Tronox, Inc., 144A 6.5% 15/04/2026	USD	201,000	168,955	0.10
Scientific Games International, Inc. 10% 01/12/2022	USD	509,000	515,968	0.32	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	682,000	635,965	0.39
SemGroup Corp. 7.25% 15/03/2026	USD	294,000	273,420	0.17	United Continental Holdings, Inc. 5% 01/02/2024	USD	254,000	249,005	0.15
Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	500,000	500,000	0.31	Univision Communications, Inc., 144A 5.125% 15/05/2023	USD	130,000	117,197	0.07
SESI LLC 7.75% 15/09/2024	USD	90,000	71,998	0.04	Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	421,000	375,957	0.23
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	253,000	234,657	0.14	USA Concrete, Inc. 6.375% 01/06/2024	USD	255,000	237,210	0.15
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	100,000	88,375	0.05	USA Compression Partners LP, 144A 6.875% 01/04/2026	USD	68,000	65,280	0.04
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	55,000	55,269	0.03	USIS Merger Sub, Inc., 144A 6.875% 01/05/2025	USD	202,000	185,961	0.11
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	360,000	344,700	0.21	Valeant Pharmaceuticals International, Inc., 144A 9.25% 01/04/2026	USD	200,000	202,025	0.12
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	150,000	143,296	0.09	Valeant Pharmaceuticals International, Inc., 144A 8.5% 31/01/2027	USD	131,000	127,651	0.08
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	185,000	169,318	0.10	Verscend Escrow Corp., 144A 9.75% 15/08/2026	USD	51,000	47,848	0.03
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	114,000	107,587	0.07	Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	1,290,000	1,193,250	0.73
Solera LLC, 144A 10.5% 01/03/2024	USD	254,000	270,510	0.17	Viacom, Inc., FRN 5.875% 28/02/2057	USD	289,000	263,723	0.16
Sotherby's, 144A 4.875% 15/12/2025	USD	275,000	248,875	0.15	Viacom, Inc., FRN 6.25% 28/02/2057	USD	170,000	157,374	0.10
Springleaf Finance Corp. 7.75% 01/10/2021	USD	123,000	123,845	0.08	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	55,000	53,716	0.03
Springleaf Finance Corp. 5.625% 15/03/2023	USD	688,000	637,735	0.39	W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	227,000	192,950	0.12
Springleaf Finance Corp. 6.875% 15/03/2025	USD	65,000	58,240	0.04	Weatherford International LLC, 144A 9.875% 01/03/2025	USD	68,000	40,970	0.03
Springleaf Finance Corp. 7.125% 15/03/2026	USD	316,000	285,811	0.18	Windstream Services LLC, 144A 9% 30/06/2025	USD	402,000	272,355	0.17
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	146,000	149,467	0.09	WMC Acquisition Corp., 144A 4.875% 01/11/2024	USD	70,000	67,375	0.04
Standard Industries, Inc., 144A 5% 15/02/2027	USD	35,000	30,712	0.02	WMC Acquisition Corp., 144A 5.5% 15/04/2026	USD	331,000	316,870	0.19
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	344,000	287,777	0.18	Wyndham Destinations, Inc. 5.341% 01/04/2024	USD	84,000	80,010	0.05
Staples, Inc., 144A 8.5% 15/09/2025	USD	830,000	743,473	0.46	Wyndham Destinations, Inc. 5.69% 01/04/2027	USD	81,000	74,317	0.05
Station Casinos LLC, 144A 5% 01/10/2025	USD	294,000	266,805	0.16	Zayo Group LLC, 144A 5.75% 15/01/2027	USD	152,000	134,697	0.08
Steel Dynamics, Inc. 5.25% 15/04/2023	USD	55,000	54,477	0.03					
					<i>Total Bonds</i>			69,917,325	42.90
								93,565,094	57.42

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																																										
<i>Convertible Bonds</i>					Units of authorised UCITS or other collective investment undertakings																																														
<i>United States of America</i>					<i>Collective Investment Schemes - UCITS</i>																																														
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	157,450	0.09	<i>Luxembourg</i>																																														
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	110,061	0.07	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†																																														
			267,511	0.16	USD	7,495,077	7,495,077	4.60																																											
Total Convertible Bonds			267,511	0.16			7,495,077	4.60																																											
<i>Equities</i>					<i>Total Collective Investment Schemes - UCITS</i>																																														
<i>United States of America</i>					Total Units of authorised UCITS or other collective investment undertakings																																														
Penn Virginia Corp.	USD	314	17,091	0.01			7,495,077	4.60																																											
			17,091	0.01	Total Investments																																														
			17,091	0.01	Cash																																														
Total Transferable securities and money market instruments dealt in on another regulated market			93,849,696	57.59	Other Assets/(Liabilities)																																														
Other transferable securities and money market instruments					Total Net Assets																																														
<i>Bonds</i>					‡ Security is currently in default.																																														
<i>India</i>					* Security is valued at its fair value under the direction of the Board of Directors.																																														
UPL Ltd. 6.875% 15/04/2022*	USD	1,066,000	650,260	0.40	† Related Party Fund.																																														
			650,260	0.40	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United States of America</td><td>70.45</td></tr> <tr><td>Luxembourg</td><td>8.18</td></tr> <tr><td>Canada</td><td>5.96</td></tr> <tr><td>United Kingdom</td><td>3.05</td></tr> <tr><td>Cayman Islands</td><td>2.23</td></tr> <tr><td>Supranational</td><td>2.05</td></tr> <tr><td>Netherlands</td><td>1.08</td></tr> <tr><td>Mexico</td><td>0.82</td></tr> <tr><td>France</td><td>0.79</td></tr> <tr><td>Ireland</td><td>0.60</td></tr> <tr><td>India</td><td>0.40</td></tr> <tr><td>Australia</td><td>0.19</td></tr> <tr><td>Finland</td><td>0.19</td></tr> <tr><td>Italy</td><td>0.18</td></tr> <tr><td>Bermuda</td><td>0.14</td></tr> <tr><td>Denmark</td><td>0.13</td></tr> <tr><td>Germany</td><td>0.12</td></tr> <tr><td>Total Investments</td><td>96.56</td></tr> <tr><td>Cash and Other Assets/(Liabilities)</td><td>3.44</td></tr> <tr><td>Total</td><td>100.00</td></tr> </tbody> </table>					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
Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets																																																		
United States of America	70.45																																																		
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Total Investments	96.56																																																		
Cash and Other Assets/(Liabilities)	3.44																																																		
Total	100.00																																																		
			209,692	0.13	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 30 June 2018</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United States of America</td><td>73.98</td></tr> <tr><td>Canada</td><td>6.11</td></tr> <tr><td>Luxembourg</td><td>5.84</td></tr> <tr><td>United Kingdom</td><td>3.10</td></tr> <tr><td>Cayman Islands</td><td>2.40</td></tr> <tr><td>Supranational</td><td>1.81</td></tr> <tr><td>Mexico</td><td>1.20</td></tr> <tr><td>Netherlands</td><td>1.17</td></tr> <tr><td>France</td><td>1.13</td></tr> <tr><td>Ireland</td><td>0.64</td></tr> <tr><td>Bermuda</td><td>0.58</td></tr> <tr><td>Australia</td><td>0.28</td></tr> <tr><td>Germany</td><td>0.21</td></tr> <tr><td>Finland</td><td>0.20</td></tr> <tr><td>Italy</td><td>0.14</td></tr> <tr><td>Total Investments</td><td>98.79</td></tr> <tr><td>Cash and Other Assets/(Liabilities)</td><td>1.21</td></tr> <tr><td>Total</td><td>100.00</td></tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets	United States of America	73.98	Canada	6.11	Luxembourg	5.84	United Kingdom	3.10	Cayman Islands	2.40	Supranational	1.81	Mexico	1.20	Netherlands	1.17	France	1.13	Ireland	0.64	Bermuda	0.58	Australia	0.28	Germany	0.21	Finland	0.20	Italy	0.14	Total Investments	98.79	Cash and Other Assets/(Liabilities)	1.21	Total	100.00				
Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets																																																		
United States of America	73.98																																																		
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Total Investments	98.79																																																		
Cash and Other Assets/(Liabilities)	1.21																																																		
Total	100.00																																																		
Total Bonds			859,952	0.53																																															
<i>Convertible Bonds</i>																																																			
<i>United States of America</i>																																																			
Claire's Stores, Inc. 0%*	USD	274	436,117	0.26																																															
			436,117	0.26																																															
Total Convertible Bonds			436,117	0.26																																															
<i>Equities</i>																																																			
<i>United States of America</i>																																																			
Claires Holdings GmbH*	USD	486	421,202	0.26																																															
Goodman Private*	USD	6,434	0	0.00																																															
Goodman Private Preferred Shares Preference*	USD	7,655	1	0.00																																															
Vistra Energy Corp. Rights 31/12/2049*	USD	47,096	36,499	0.02																																															
			457,702	0.28																																															
Total Equities			457,702	0.28																																															
Total Other transferable securities and money market instruments			1,753,771	1.07																																															

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	6,913	USD	7,899	03/01/2019	RBC	6	-
EUR	6,329	USD	7,165	07/01/2019	ANZ	74	-
EUR	171,970	USD	195,064	07/01/2019	Barclays	1,648	-
EUR	26,925	USD	30,704	07/01/2019	BNP Paribas	95	-
EUR	347,956	USD	397,545	07/01/2019	HSBC	471	-
EUR	265,953	USD	302,457	07/01/2019	National Australia Bank	1,759	-
EUR	269,644	USD	307,661	07/01/2019	Societe Generale	775	-
EUR	373,154	USD	423,653	10/01/2019	Societe Generale	3,291	0.01
EUR	331,055	USD	377,857	10/01/2019	State Street	920	-
GBP	804	USD	1,026	07/01/2019	Societe Generale	3	-
USD	7,363	EUR	6,432	04/01/2019	RBC	7	-
USD	10,909	EUR	9,533	07/01/2019	Barclays	4	-
USD	326,349	EUR	285,107	07/01/2019	Merrill Lynch	224	-
USD	577,002	EUR	503,000	07/01/2019	Standard Chartered	1,637	-
USD	450,291	EUR	392,828	10/01/2019	ANZ	836	-
USD	260,413	EUR	226,899	10/01/2019	Barclays	806	-
USD	30,681	EUR	26,605	10/01/2019	Morgan Stanley	242	-
USD	287,105	EUR	250,098	10/01/2019	RBC	954	-
USD	435,844	EUR	380,392	10/01/2019	Standard Chartered	619	-
USD	397,264	EUR	345,828	05/02/2019	Standard Chartered	668	-
USD	3,324	GBP	2,587	10/01/2019	National Australia Bank	11	-
USD	1,436	GBP	1,104	10/01/2019	Standard Chartered	23	-
Total Unrealised Gain on Forward Currency Exchange Contracts						15,073	0.01
EUR	5,985	USD	6,872	10/01/2019	National Australia Bank	(24)	-
EUR	68,830,557	USD	79,462,944	10/01/2019	Standard Chartered	(710,464)	(0.44)
EUR	17,805	USD	20,482	10/01/2019	State Street	(111)	-
EUR	98,812	USD	114,241	10/01/2019	UBS	(1,185)	-
EUR	187,678	USD	215,529	05/02/2019	Merrill Lynch	(299)	-
EUR	6,432	USD	7,383	05/02/2019	RBC	(6)	-
GBP	781	USD	1,001	07/01/2019	Morgan Stanley	-	-
GBP	771	USD	1,018	10/01/2019	RBC	(31)	-
GBP	158,348	USD	208,809	10/01/2019	UBS	(6,038)	(0.01)
USD	24,995	EUR	21,918	02/01/2019	BNP Paribas	(68)	-
USD	146,537	EUR	129,075	07/01/2019	Barclays	(1,107)	-
USD	19,732	EUR	17,303	07/01/2019	BNP Paribas	(60)	-
USD	4,530	EUR	3,975	07/01/2019	Citibank	(17)	-
USD	333,150	EUR	292,020	07/01/2019	HSBC	(882)	-
USD	347,138	EUR	304,881	07/01/2019	RBC	(1,605)	-
USD	841,631	EUR	737,403	07/01/2019	State Street	(1,860)	-
USD	152,801	EUR	134,477	07/01/2019	Toronto-Dominion Bank	(1,023)	-
USD	283,722	EUR	249,843	10/01/2019	Barclays	(2,137)	-
USD	277,119	EUR	244,533	10/01/2019	Deutsche Bank	(2,663)	-
USD	1,240,405	EUR	1,089,213	10/01/2019	Standard Chartered	(5,818)	-
USD	155,748	EUR	137,586	10/01/2019	UBS	(1,671)	-
USD	7,921	EUR	6,913	05/02/2019	RBC	(7)	-
USD	1,270	GBP	1,002	07/01/2019	BNP Paribas	(14)	-
USD	1,611	GBP	1,273	07/01/2019	HSBC	(18)	-
USD	3,197	GBP	2,519	07/01/2019	Merrill Lynch	(29)	-
USD	1,055	GBP	833	05/02/2019	Standard Chartered	(13)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(737,150)	(0.45)
Net Unrealised Loss on Forward Currency Exchange Contracts						(722,077)	(0.44)

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Workday, Inc. 'A'	USD	53,500	8,624,467	1.05
					Xilinx, Inc.	USD	177,900	15,101,041	1.83
					Zendesk, Inc.	USD	267,100	15,559,911	1.89
<i>Equities</i>									
<i>Bermuda</i>									
Marvell Technology Group Ltd.	USD	808,110	12,949,963	1.57				752,246,662	91.39
			12,949,963	1.57	<i>Total Equities</i>			806,721,540	98.01
<i>Canada</i>					Total Transferable securities and money market instruments admitted to an official exchange listing			806,721,540	98.01
Shopify, Inc. 'A'	USD	69,700	9,522,414	1.16					
			9,522,414	1.16	Units of authorised UCITS or other collective investment undertakings				
<i>Luxembourg</i>					<i>Collective Investment Schemes - UCITS</i>				
Spotify Technology SA	USD	56,700	6,409,651	0.78	<i>Luxembourg</i>				
			6,409,651	0.78	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	14,341,445	14,341,445	1.74
<i>Netherlands</i>								14,341,445	1.74
ASML Holding NV, NYRS Elastic NV	USD	50,600	7,874,878	0.96	<i>Total Collective Investment Schemes - UCITS</i>			14,341,445	1.74
	USD	91,300	6,463,583	0.78	Total Units of authorised UCITS or other collective investment undertakings			14,341,445	1.74
			14,338,461	1.74	Total Investments			821,062,985	99.75
<i>United Kingdom</i>					Cash			732,473	0.09
Atlassian Corp. plc 'A'	USD	125,453	11,254,389	1.37	Other Assets/(Liabilities)			1,305,204	0.16
			11,254,389	1.37	Total Net Assets			823,100,662	100.00
<i>United States of America</i>									
Advanced Micro Devices, Inc.	USD	510,500	9,370,227	1.14					
Alphabet, Inc. 'C'	USD	28,983	30,104,352	3.66					
Amazon.com, Inc.	USD	9,295	14,027,410	1.70					
Amphenol Corp. 'A'	USD	209,700	16,935,372	2.06					
Analog Devices, Inc.	USD	269,400	23,150,889	2.81					
Apple, Inc.	USD	77,300	12,206,443	1.48					
Applied Materials, Inc.	USD	284,200	9,272,025	1.13					
Arista Networks, Inc.	USD	59,500	12,364,398	1.50					
Autodesk, Inc.	USD	155,800	20,059,250	2.44					
Booz Allen Hamilton Holding Corp.	USD	293,804	13,158,012	1.60					
Cloudera, Inc.	USD	361,100	3,981,128	0.48					
Corning, Inc.	USD	596,400	17,948,658	2.18					
CoStar Group, Inc.	USD	41,300	14,040,141	1.71					
DocuSign, Inc.	USD	216,800	8,833,516	1.07					
GoDaddy, Inc. 'A'	USD	242,300	15,719,213	1.91					
GrubHub, Inc.	USD	121,700	9,336,824	1.13					
HubSpot, Inc.	USD	45,100	5,669,972	0.69					
Inphi Corp.	USD	246,000	7,977,780	0.97					
Intuit, Inc.	USD	84,200	16,641,288	2.02					
Keysight Technologies, Inc.	USD	109,000	6,660,990	0.81					
Mastercard, Inc. 'A'	USD	89,200	16,683,522	2.03					
Match Group, Inc.	USD	313,700	13,198,928	1.60					
MercadoLibre, Inc.	USD	34,500	10,113,330	1.23					
Microchip Technology, Inc.	USD	235,400	16,938,207	2.06					
Microsoft Corp.	USD	305,000	30,795,850	3.74					
MongoDB, Inc.	USD	32,100	2,687,573	0.33					
Monolithic Power Systems, Inc.	USD	141,600	16,280,460	1.98					
Netflix, Inc.	USD	29,200	7,688,360	0.93					
Nutanix, Inc. 'A'	USD	253,000	10,421,070	1.27					
NVIDIA Corp.	USD	98,300	13,285,245	1.61					
Okta, Inc.	USD	227,600	14,651,750	1.78					
Palo Alto Networks, Inc.	USD	95,200	17,644,368	2.14					
Paycom Software, Inc.	USD	115,600	14,116,494	1.72					
PayPal Holdings, Inc.	USD	288,300	24,006,741	2.92					
Proofpoint, Inc.	USD	118,600	10,056,687	1.22					
Red Hat, Inc.	USD	131	22,924	0.00					
SailPoint Technologies Holding, Inc.	USD	278,700	6,478,382	0.79					
salesforce.com, Inc.	USD	203,688	27,547,784	3.35					
ServiceNow, Inc.	USD	133,400	23,991,990	2.91					
Smartsheet, Inc. 'A'	USD	183,500	4,545,295	0.55					
Splunk, Inc.	USD	191,300	19,752,681	2.40					
Square, Inc. 'A'	USD	87,000	4,925,070	0.60					
Synopsys, Inc.	USD	295,900	24,914,780	3.03					
Take-Two Interactive Software, Inc.	USD	124,600	12,912,298	1.57					
Teradyne, Inc.	USD	429,100	13,400,793	1.63					
Tesla, Inc.	USD	29,200	9,831,640	1.19					
Trade Desk, Inc. (The) 'A'	USD	36,200	4,152,502	0.50					
Twilio, Inc. 'A'	USD	220,000	19,221,400	2.34					
Twitter, Inc.	USD	381,000	10,873,740	1.32					
Tyler Technologies, Inc.	USD	57,300	10,431,751	1.27					
Universal Display Corp.	USD	98,500	9,239,300	1.12					
Veeva Systems, Inc. 'A'	USD	98,700	8,797,131	1.07					
Walt Disney Co. (The)	USD	97,100	10,566,907	1.28					
Wayfair, Inc. 'A'	USD	59,300	5,328,402	0.65					

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	90.98
Cayman Islands	1.92
United Kingdom	1.55
Canada	1.24
Luxembourg	0.42
Total Investments	96.11
Cash and Other Assets/(Liabilities)	3.89
Total	100.00

† Related Party Fund.

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Northern Trust Corp.	USD	158,708	13,232,280	0.72
<i>Equities</i>					Occidental Petroleum Corp.	USD	295,314	18,068,787	0.98
<i>Bermuda</i>					Packaging Corp. of America	USD	134,029	11,135,800	0.60
Invesco Ltd.	USD	435,241	7,283,758	0.39	Pfizer, Inc.	USD	1,617,489	70,312,247	3.81
					Phillips 66	USD	143,700	12,326,586	0.67
			7,283,758	0.39	PNC Financial Services Group, Inc. (The)	USD	306,449	35,427,037	1.92
					Post Holdings, Inc.	USD	142,667	12,615,330	0.68
<i>Ireland</i>					Procter & Gamble Co. (The)	USD	346,660	31,748,856	1.72
Allergan plc	USD	123,185	16,404,546	0.89	Prudential Financial, Inc.	USD	73,802	5,984,973	0.32
Medtronic plc	USD	112,318	10,158,602	0.55	Public Storage, REIT	USD	93,408	18,845,998	1.02
			26,563,148	1.44	QUALCOMM, Inc.	USD	177,158	10,068,775	0.55
					Rayonier, Inc., REIT	USD	376,769	10,449,688	0.57
<i>Switzerland</i>					Regency Centers Corp., REIT	USD	167,697	9,744,034	0.53
Chubb Ltd.	USD	121,721	15,629,585	0.85	Resideo Technologies, Inc.	USD	1,050	21,042	0.00
			15,629,585	0.85	Sempra Energy	USD	97,535	10,503,544	0.57
					Southwest Airlines Co.	USD	258,473	12,112,045	0.66
<i>United States of America</i>					SunTrust Banks, Inc.	USD	423,825	21,142,510	1.15
Ally Financial, Inc.	USD	121,209	2,726,596	0.15	T Rowe Price Group, Inc.	USD	257,449	23,695,606	1.28
American Electric Power Co., Inc.	USD	348,592	25,919,558	1.41	Texas Instruments, Inc.	USD	287,967	27,150,969	1.47
American Express Co.	USD	139,424	13,215,304	0.72	Tiffany & Co.	USD	103,780	8,269,709	0.45
American International Group, Inc.	USD	472,609	18,297,057	0.99	Travelers Cos., Inc. (The)	USD	172,592	20,499,615	1.11
AmerisourceBergens Corp.	USD	126,469	9,473,793	0.51	United Technologies Corp.	USD	190,212	20,165,325	1.09
Apple, Inc.	USD	95,162	15,027,031	0.81	UnitedHealth Group, Inc.	USD	130,742	32,553,541	1.76
Arrow Electronics, Inc.	USD	242,713	16,587,006	0.90	US Bancorp	USD	490,542	22,199,478	1.20
AutoZone, Inc.	USD	32,249	26,952,263	1.46	Verizon Communications, Inc.	USD	551,294	30,434,185	1.65
Ball Corp.	USD	645,384	29,255,257	1.59	Vornado Realty Trust, REIT	USD	201,282	12,545,907	0.68
Bank of America Corp.	USD	2,616,187	64,188,148	3.48	Walgreens Boots Alliance, Inc.	USD	310,575	21,294,575	1.15
Best Buy Co., Inc.	USD	156,587	8,215,337	0.45	Wells Fargo & Co.	USD	1,137,991	52,159,818	2.83
Capital One Financial Corp.	USD	487,508	36,599,663	1.98	Westrock Co.	USD	304,870	11,473,782	0.62
CBRE Group, Inc. 'A'	USD	438,490	17,622,913	0.96	Weyerhaeuser Co., REIT	USD	252,474	5,568,314	0.30
CBS Corp. (Non-Voting) 'B'	USD	233,889	10,216,272	0.55	Williams Cos., Inc. (The)	USD	698,364	15,095,138	0.82
Charles Schwab Corp. (The)	USD	336,918	13,874,283	0.75	Xcel Energy, Inc.	USD	491,910	24,130,645	1.31
Charter Communications, Inc. 'A'	USD	70,728	20,132,018	1.09				1,760,194,019	95.41
Chevron Corp.	USD	111,435	12,167,031	0.66	<i>Total Equities</i>			1,809,670,510	98.09
Cisco Systems, Inc.	USD	626,010	27,009,201	1.46	Total Transferable securities and money market instruments admitted to an official exchange listing				
Citigroup, Inc.	USD	573,635	29,754,447	1.61				1,809,670,510	98.09
Citizens Financial Group, Inc.	USD	525,960	15,586,825	0.84	Units of authorised UCITS or other collective investment undertakings				
Clorox Co. (The)	USD	65,791	10,092,010	0.55	<i>Collective Investment Schemes - UCITS</i>				
CommScope Holding Co., Inc.	USD	519,444	8,498,104	0.46	<i>Luxembourg</i>				
ConocoPhillips	USD	342,066	21,403,070	1.16	JPMorgan USD Liquidity LVNAV Fund -				
Corn Inc. 'A'	USD	829,684	5,446,875	0.30	JPM USD Liquidity LVNAV X (dist.)†	USD	34,041,579	34,041,579	1.85
Delta Air Lines, Inc.	USD	557,123	28,123,569	1.52				34,041,579	1.85
Diamondback Energy, Inc.	USD	67,203	6,249,543	0.34	<i>Total Collective Investment Schemes - UCITS</i>			34,041,579	1.85
DISH Network Corp. 'A'	USD	745,270	18,519,960	1.00	Total Units of authorised UCITS or other collective investment undertakings				
Dover Corp.	USD	191,008	13,483,255	0.73				34,041,579	1.85
Duke Energy Corp.	USD	136,346	11,710,758	0.63	Total Investments				
Edison International	USD	137,314	7,766,480	0.42				1,843,712,089	99.94
EQT Corp.	USD	358,931	6,756,876	0.37	Cash				
Equitrans Midstream Corp.	USD	275,359	5,405,297	0.29				2,231,841	0.12
Eversource Energy	USD	210,910	13,611,077	0.74	Other Assets/(Liabilities)				
Expedia Group, Inc.	USD	96,153	10,902,308	0.59				(1,183,042)	(0.06)
Exxon Mobil Corp.	USD	454,615	31,270,693	1.70	Total Net Assets				
Federal Realty Investment Trust, REIT	USD	94,811	11,213,771	0.61				1,844,760,888	100.00
Fifth Third Bancorp	USD	487,517	11,376,209	0.62	† Related Party Fund.				
Genuine Parts Co.	USD	99,222	9,525,312	0.52					
Hartford Financial Services Group, Inc. (The)	USD	394,932	17,315,794	0.94					
HCA Healthcare, Inc.	USD	62,875	7,807,503	0.42					
Hewlett Packard Enterprise Co.	USD	554,372	7,298,307	0.40					
Hilton Worldwide Holdings, Inc.	USD	190,381	13,595,107	0.74					
Home Depot, Inc. (The)	USD	90,041	15,466,793	0.84					
Honeywell International, Inc.	USD	196,644	25,862,619	1.40					
Illinois Tool Works, Inc.	USD	143,389	18,084,221	0.98					
Johnson & Johnson	USD	289,522	37,180,415	2.02					
Keurig Dr Pepper, Inc.	USD	310,907	7,898,592	0.43					
Kimco Realty Corp., REIT	USD	812,109	11,885,215	0.64					
Kinder Morgan, Inc.	USD	1,308,050	20,137,430	1.09					
Kohl's Corp.	USD	242,087	15,914,799	0.86					
Kroger Co. (The)	USD	310,379	8,502,833	0.46					
Loews Corp.	USD	728,804	32,931,009	1.79					
M&T Bank Corp.	USD	209,894	29,750,376	1.61					
Marathon Petroleum Corp.	USD	241,067	14,122,910	0.77					
Marsh & McLennan Cos., Inc.	USD	207,758	16,485,597	0.89					
Martin Marietta Materials, Inc.	USD	135,131	22,878,354	1.24					
Merck & Co., Inc.	USD	581,742	44,328,740	2.40					
Microsoft Corp.	USD	221,373	22,352,032	1.21					
Mid-America Apartment Communities, Inc., REIT	USD	196,641	18,699,576	1.01					
Molson Coors Brewing Co. 'B'	USD	210,216	11,780,505	0.64					
Morgan Stanley	USD	450,544	17,834,784	0.97					
Nexstar Media Group, Inc. 'A'	USD	134,744	10,258,061	0.56					
NextEra Energy, Inc.	USD	119,022	20,528,319	1.11					
Nordstrom, Inc.	USD	350,666	16,142,909	0.88					

JPMorgan Funds - US Value Fund
Schedule of Investments (continued)
 As at 31 December 2018

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	95.48
Luxembourg	1.84
Ireland	1.45
Switzerland	0.74
Bermuda	0.48
Total Investments	99.99
Cash and Other Assets/(Liabilities)	0.01
Total	100.00

JPMorgan Funds - US Value Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	111,069	USD	126,662	02/01/2019	BNP Paribas	345	-
EUR	151,036	USD	171,006	07/01/2019	ANZ	1,760	-
EUR	795,094	USD	907,098	07/01/2019	Barclays	2,384	-
EUR	2,271,371	USD	2,594,412	07/01/2019	BNP Paribas	3,735	-
EUR	259,483	USD	295,675	07/01/2019	Citibank	1,140	-
EUR	171,034	USD	194,510	07/01/2019	National Australia Bank	1,131	-
EUR	3,883,056	USD	4,425,464	07/01/2019	RBC	16,236	-
EUR	1,127	USD	1,276	07/01/2019	State Street	13	-
EUR	33,760	USD	38,491	07/01/2019	Toronto-Dominion Bank	127	-
EUR	100,848	USD	114,370	17/01/2019	ANZ	1,089	-
EUR	3,596,801	USD	4,085,338	17/01/2019	BNP Paribas	32,550	-
EUR	1,734,579	USD	1,978,625	17/01/2019	HSBC	7,251	-
EUR	817,444	USD	932,193	17/01/2019	National Australia Bank	3,679	-
EUR	13,432,822	USD	15,276,086	17/01/2019	RBC	102,821	0.01
EUR	2,404	USD	2,740	17/01/2019	State Street	12	-
EUR	1,312,846	USD	1,491,041	17/01/2019	Toronto-Dominion Bank	12,004	-
EUR	77,635	USD	88,957	05/02/2019	RBC	75	-
USD	2,169	EUR	1,892	03/01/2019	BNP Paribas	6	-
USD	47,235	EUR	41,264	04/01/2019	RBC	46	-
USD	3,119,397	EUR	2,725,671	07/01/2019	RBC	1,591	-
USD	1,968,516	EUR	1,713,657	07/01/2019	Standard Chartered	8,320	-
USD	301,188	EUR	262,749	17/01/2019	ANZ	373	-
USD	60,226	EUR	52,413	17/01/2019	Citibank	221	-
USD	9,888,783	EUR	8,589,806	17/01/2019	Deutsche Bank	54,525	-
USD	3,355,394	EUR	2,926,453	17/01/2019	Toronto-Dominion Bank	4,971	-
USD	3,665,088	EUR	3,194,608	05/02/2019	BNP Paribas	1,503	-
Total Unrealised Gain on Forward Currency Exchange Contracts						257,908	0.01
EUR	2,015	USD	2,309	04/01/2019	BNP Paribas	(5)	-
EUR	62,215	USD	71,193	07/01/2019	Barclays	(28)	-
EUR	2,910	USD	3,339	07/01/2019	Morgan Stanley	(10)	-
EUR	148,113	USD	170,172	17/01/2019	ANZ	(600)	-
EUR	110,042	USD	126,150	17/01/2019	Deutsche Bank	(166)	-
EUR	34,373,657	USD	39,725,700	17/01/2019	Goldman Sachs	(372,147)	(0.02)
EUR	3,029,051	USD	3,482,123	17/01/2019	National Australia Bank	(14,237)	-
EUR	107,646,165	USD	124,397,231	17/01/2019	Toronto-Dominion Bank	(1,155,787)	(0.07)
EUR	3,493,311	USD	4,007,352	05/02/2019	BNP Paribas	(1,214)	-
EUR	41,264	USD	47,361	05/02/2019	RBC	(40)	-
USD	88,709	EUR	77,635	03/01/2019	RBC	(67)	-
USD	4,204	EUR	3,699	07/01/2019	ANZ	(28)	-
USD	6,414,066	EUR	5,628,087	07/01/2019	Barclays	(23,718)	-
USD	3,828,649	EUR	3,265,535	07/01/2019	BNP Paribas	(21,076)	-
USD	915,242	EUR	808,893	07/01/2019	Merrill Lynch	(10,025)	-
USD	13,183,035	EUR	11,561,015	07/01/2019	RBC	(41,230)	-
USD	170,678	EUR	150,241	07/01/2019	Toronto-Dominion Bank	(1,178)	-
USD	4,288	EUR	3,769	17/01/2019	ANZ	(26)	-
USD	2,574,896	EUR	2,263,660	17/01/2019	HSBC	(16,713)	-
USD	5,159	EUR	4,557	17/01/2019	Morgan Stanley	(58)	-
USD	10,607,499	EUR	9,301,919	17/01/2019	National Australia Bank	(42,039)	-
USD	1,026,713	EUR	904,490	17/01/2019	RBC	(8,815)	-
USD	159,951	EUR	140,664	17/01/2019	Standard Chartered	(1,091)	-
USD	5,224,925	EUR	4,584,676	17/01/2019	Toronto-Dominion Bank	(23,958)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,734,256)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,476,348)	(0.08)

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					<i>Canada</i>				
<i>Certificates of Deposit</i>					Federation des caisses Desjardins du Quebec (The) 0% 04/01/2019	USD	20,000,000	19,994,587	3.36
<i>Canada</i>					Toronto-Dominion Bank (The), FRN 3.092% 26/03/2019	USD	15,000,000	15,006,382	2.52
Bank of Nova Scotia (The), FRN 2.79% 19/06/2019	USD	5,000,000	5,000,485	0.84	Toronto-Dominion Bank (The) 0% 27/03/2019	USD	5,000,000	4,966,675	0.83
Royal Bank of Canada, FRN 3.072% 27/03/2019	USD	15,000,000	15,006,125	2.52				39,967,644	6.71
			20,006,610	3.36					
<i>Chile</i>					<i>Chile</i>				
Banco Del Estado De Chile 2.86% 01/04/2019	USD	10,000,000	10,001,710	1.68	Banco Del Estado De Chile 0% 25/01/2019	USD	4,000,000	3,993,022	0.67
			10,001,710	1.68				3,993,022	0.67
<i>China</i>					<i>China</i>				
China Construction Bank Corp. 2.57% 03/01/2019	USD	4,000,000	4,000,032	0.67	Bank of China Ltd. 0% 22/01/2019	USD	3,000,000	2,995,259	0.50
Industrial & Commercial Bank of China Ltd. 2.85% 22/02/2019	USD	10,000,000	10,002,471	1.68				2,995,259	0.50
			14,002,503	2.35	<i>France</i>				
<i>Finland</i>					BPCE SA 0% 04/03/2019	USD	12,000,000	11,945,967	2.01
Nordea Bank Abp, FRN 2.602% 13/06/2019	USD	15,000,000	14,991,575	2.52				11,945,967	2.01
			14,991,575	2.52	<i>Germany</i>				
<i>France</i>					NRW Bank 0% 04/02/2019	USD	15,000,000	14,962,258	2.51
Credit Industriel et Commercial, FRN 2.747% 23/05/2019	USD	12,000,000	12,000,844	2.01				14,962,258	2.51
Credit Industriel et Commercial, FRN 2.689% 06/06/2019	USD	5,000,000	4,999,410	0.84	<i>Japan</i>				
			17,000,254	2.85	Mitsubishi UFJ Trust & Banking Corp. 0% 22/03/2019	USD	15,000,000	14,904,994	2.50
<i>Japan</i>					Sumitomo Mitsui Trust Bank Ltd. 0% 19/02/2019	USD	5,000,000	4,981,924	0.84
Mizuho Bank Ltd., FRN 2.5799% 05/03/2019	USD	5,000,000	4,999,943	0.84	Toyota Motor Corp., FRN 2.862% 11/01/2019	USD	12,000,000	12,001,543	2.01
Mizuho Bank Ltd., FRN 2.725% 18/04/2019	USD	5,000,000	4,999,851	0.84				31,888,461	5.35
Sumitomo Mitsui Banking Corp., FRN 2.577% 04/02/2019	USD	10,000,000	10,002,011	1.68	<i>Norway</i>				
Sumitomo Mitsui Banking Corp., FRN 2.549% 03/04/2019	USD	2,000,000	2,000,168	0.34	DNB Bank ASA 0% 17/01/2019	USD	15,000,000	14,982,972	2.52
Sumitomo Mitsui Banking Corp. 2.73% 01/03/2019	USD	2,750,000	2,750,631	0.46				14,982,972	2.52
			24,752,604	4.16	<i>Singapore</i>				
<i>Sweden</i>					DBS Bank Ltd. 0% 17/01/2019	USD	4,910,000	4,904,174	0.82
Svenska Handelsbanken AB, FRN 2.714% 23/04/2019	USD	12,000,000	11,999,684	2.01	DBS Bank Ltd. 0% 23/01/2019	USD	15,000,000	14,975,428	2.51
Svenska Handelsbanken AB, FRN 2.77% 19/08/2019	USD	6,000,000	5,998,847	1.01	United Overseas Bank Ltd. 0% 16/01/2019	USD	15,000,000	14,983,620	2.52
			17,998,531	3.02	United Overseas Bank Ltd. 0% 17/05/2019	USD	2,000,000	1,978,034	0.33
<i>United Kingdom</i>					United Overseas Bank Ltd. 0% 28/05/2019	USD	3,000,000	2,964,677	0.50
Standard Chartered Bank 2.48% 25/01/2019	USD	12,000,000	11,999,631	2.01				39,805,933	6.68
			11,999,631	2.01	<i>Sweden</i>				
<i>United States of America</i>					Swedbank AB 0% 06/02/2019	USD	15,000,000	14,961,782	2.51
Wells Fargo Bank NA, FRN 2.786% 26/07/2019	USD	6,000,000	5,998,769	1.01				14,961,782	2.51
Wells Fargo Bank NA, FRN 2.7399% 06/11/2019	USD	4,000,000	3,999,999	0.67	<i>United Arab Emirates</i>				
			9,998,768	1.68	First Abu Dhabi Bank PJSC 0% 07/01/2019	USD	8,000,000	7,996,251	1.34
Total Certificates of Deposit			140,752,186	23.63				7,996,251	1.34
<i>Commercial Papers</i>					<i>United Kingdom</i>				
<i>Australia</i>					HSBC Bank plc, FRN 2.621% 12/07/2019	USD	4,000,000	3,997,519	0.67
Commonwealth Bank of Australia, FRN 2.735% 17/10/2019	USD	7,000,000	6,996,308	1.18	HSBC Bank plc, FRN 2.77% 19/07/2019	USD	11,000,000	10,998,927	1.85
Macquarie Bank Ltd. 0% 07/02/2019	USD	10,000,000	9,971,901	1.67	HSBC Bank plc, FRN 2.842% 30/07/2019	USD	8,000,000	8,000,254	1.34
Macquarie Bank Ltd. 0% 13/02/2019	USD	400,000	398,687	0.07	Nationwide Building Society 0% 26/02/2019	USD	4,500,000	4,480,591	0.75
National Australia Bank Ltd., FRN 2.697% 10/05/2019	USD	10,000,000	10,001,853	1.68				27,477,291	4.61
Westpac Banking Corp., FRN 2.702% 13/02/2019	USD	3,000,000	3,000,804	0.50	<i>United States of America</i>				
			30,369,553	5.10	Autobahn Funding Co. LLC 0% 02/01/2019	USD	5,000,000	4,999,316	0.84
<i>Canada</i>					Cancara Asset Securitisation LLC 0% 17/04/2019	USD	10,000,000	9,912,736	1.66
					Coca-Cola Co. (The) 0% 16/01/2019	USD	12,000,000	11,986,747	2.01
					Erste Finance Delaware LLC 0% 02/01/2019	USD	15,000,000	14,997,816	2.52
					ING US Funding LLC, FRN 2.818% 03/06/2019	USD	10,000,000	9,997,858	1.68

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intercontinental Exchange, Inc. 0% 03/01/2019	USD	5,000,000	4,997,608	0.84
Kellis Funding LLC 0% 07/02/2019	USD	20,000,000	19,944,668	3.35
Sheffield Receivables Co. LLC 0% 01/04/2019	USD	10,000,000	9,925,683	1.66
			86,762,432	14.56
<i>Total Commercial Papers</i>			328,108,825	55.07
Total Transferable securities and money market instruments dealt in on another regulated market			468,861,011	78.70
Total Investments			468,861,011	78.70
Cash			88,611,642	14.87
Other Assets/(Liabilities)			38,279,059	6.43
Total Net Assets			595,751,712	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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Canada	13.93
United States of America	12.75
Japan	10.68
Australia	10.25
Sweden	5.23
China	4.58
United Kingdom	4.48
France	3.71
Germany	3.16
Chile	2.62
Switzerland	2.18
Belgium	1.74
United Arab Emirates	1.74
Netherlands	1.53
Cayman Islands	0.44
Total Investments	79.02
Cash and Other Assets/(Liabilities)	20.98
Total	100.00

1. Total Expense Ratios

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	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)	1.75%	1.75%	1.75%	1.75%	1.79%	1.78%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.79%	1.79%	1.79%	1.79%	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	1.71%	1.71%	1.71%	1.71%	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)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.83%	0.83%	0.83%	0.83%	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)	2.49%	2.49%	2.49%	2.49%	2.51%	2.53%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.49%	2.49%	2.49%	2.49%	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	0.81%	0.81%	0.81%	0.81%	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)	0.62%	0.62%	0.62%	0.62%	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	1.80%	1.80%	1.80%	1.80%	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 X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10

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

+ 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, tax 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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^b	For the year ended 30 Jun 17 ^b	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
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	1.78%	1.78%	1.78%	1.78%	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	1.77%	1.77%	1.77%	1.77%	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) - USD (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	1.76%	1.76%	1.76%	1.76%	1.77%	1.77%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - HKD*	-	-	-	-	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)*	-	-	-	-	0.93%	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)*	-	-	-	-	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*	-	-	-	-	1.00%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD (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	2.23%	2.23%	2.23%	2.23%	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%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.76%	2.76%	2.76%	2.76%	-	-	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 X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13
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
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	2.79%	2.79%	2.79%	2.79%	-	-	2.80%	27-Nov-18
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

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

+ 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, tax of abnonement 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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^b	For the year ended 30 Jun 17 ^c	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
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%	1.78%	1.80%	1.78%	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	1.12%	1.12%	1.12%	1.12%	-	-	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	0.79%	0.79%	0.79%	0.79%	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.

+ 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, tax 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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
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)	1.42%	1.42%	1.42%	1.42%	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	1.45%	1.45%	1.45%	1.45%	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	0.56%	0.56%	0.56%	0.56%	-	-	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	0.60%	0.60%	0.60%	0.60%	-	-	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%	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	2.15%	2.15%	2.15%	2.15%	-	-	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 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

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

+ 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, tax/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 period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 31 Dec 18 ^a	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 (div) - 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%	11-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	1.71%	1.71%	1.71%	1.71%	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	1.72%	1.72%	1.72%	1.72%	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	2.52%	2.52%	2.52%	2.52%	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	2.54%	2.54%	2.54%	2.54%	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%	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 period.

+ 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, tax of 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 period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	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)	0.47%	0.47%	0.47%	0.47%	-	-	0.48%	24-Jul-18
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	1.78%	1.78%	1.78%	1.78%	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)	2.31%	2.31%	2.31%	2.31%	-	-	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.36%	2.36%	2.36%	2.36%	-	-	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	0.64%	0.64%	0.64%	0.64%	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) - EUR**	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	01-Oct-08
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

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

** Share Class reactivated during the period.

+ 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, tax of 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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	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 (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.75%	1.76%	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 A (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 (acc) - 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	1.72%	1.72%	1.72%	1.72%	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	2.48%	2.48%	2.48%	2.48%	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 period.

+ 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, tax of 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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^b	For the year ended 30 Jun 17 ^b	Capped Expense Ratio 31 Dec 18 ^a	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)	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	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	2.49%	2.49%	2.49%	2.49%	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	0.78%	0.78%	0.78%	0.78%	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	2.54%	2.54%	2.54%	2.54%	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)	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	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 (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	1.23%	1.23%	1.23%	1.23%	1.24%	1.25%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.24%	1.24%	1.24%	1.24%	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%	29-Dec-00
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 period.

+ 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, tax of abn/omission 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 period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	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	1.72%	1.72%	1.72%	1.72%	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	2.73%	2.73%	2.73%	2.73%	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	0.80%	0.80%	0.80%	0.80%	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 Dynamic Fund								
JPM Global Dynamic A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Dynamic A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Nov-06
JPM Global Dynamic A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Oct-07
JPM Global Dynamic A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Oct-18
JPM Global Dynamic A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Dynamic A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.80%	1.77%	1.80%	31-Mar-05
JPM Global Dynamic A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Global Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Global Dynamic A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.77%	1.75%	1.80%	08-Dec-00
JPM Global Dynamic C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.75%	20-Jun-07
JPM Global Dynamic C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.84%	1.00%	0.75%	24-Jan-08
JPM Global Dynamic C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.75%	26-Aug-04
JPM Global Dynamic C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.86%	1.00%	0.75%	08-Aug-13
JPM Global Dynamic C (dist) - GBP	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.75%	19-Feb-13
JPM Global Dynamic C (dist) - USD	0.75%	0.75%	0.75%	0.75%	0.86%	1.00%	0.75%	30-Jul-13
JPM Global Dynamic D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-May-06
JPM Global Dynamic D (acc) - EUR (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	30-Oct-07
JPM Global Dynamic D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Dec-00
JPM Global Dynamic I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.93%	0.96%	0.71%	07-May-07
JPM Global Dynamic I (dist) - EUR	0.71%	0.71%	0.71%	0.71%	0.81%	0.96%	0.71%	29-Jan-09
JPM Global Dynamic X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-11
JPM Global Dynamic X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	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) - USD (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 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 - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	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	2.72%	2.72%	2.72%	2.72%	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) - EUR	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 (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	0.89%	0.89%	0.89%	0.89%	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
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) - 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

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

** Share Class reactivated during the period.

+ 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, tax 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 period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^b	For the year ended 30 Jun 17 ^c	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
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)	1.80%	1.80%	1.80%	1.80%	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	0.08%	0.08%	0.08%	0.08%	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	1.76%	1.76%	1.76%	1.76%	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-Feb-11
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-18
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

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

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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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Funds - Hong Kong Fund (2)								
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
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	1.83%	1.83%	1.83%	1.83%	-	-	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	1.83%	1.83%	1.83%	1.83%	-	-	1.70%	21-Sep-18
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
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	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	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%	1.80%	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

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

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

+ 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, tax/don't abandonment 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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
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)	1.75%	1.75%	1.75%	1.75%	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%	13-Sep-16
JPM Japan Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	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
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) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.83%	0.83%	0.83%	0.83%	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

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

** Share Class reactivated during the period.

+ 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, tax/d'abandonment 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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
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	1.80%	1.80%	1.80%	1.80%	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 ^a	-	-	-	-	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 ^a	-	-	-	-	1.01%	1.01%	1.01%	10-Oct-13
JPM Latin America Equity I2 (acc) - USD	0.80%	0.80%	0.80%	0.80%	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 (3)								
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	0.80%	0.80%	0.80%	0.80%	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
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

(3) The 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 Equity Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

^a Share Class inactive as at the end of the period.

+ 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, tax 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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	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	1.62%	1.62%	1.62%	1.62%	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 - 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-00
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	0.57%	0.57%	0.57%	0.57%	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

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

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JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
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	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.80%	31-Mar-05
JPM US Growth A (acc) - 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%	0.80%	0.82%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.82%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.82%	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	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Oct-00
JPM US Growth I (acc) - EUR (hedged)*	-	-	-	-	0.80%	0.80%	0.81%	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%	0.81%	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 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 - 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%	1.74%	1.76%	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	1.76%	1.76%	1.76%	1.76%	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%	0.85%	0.90%	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	2.76%	2.76%	2.76%	2.76%	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) - USD	0.75%	0.75%	0.75%	0.75%	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 period.

** Share Class reactivated during the period.

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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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^(a)	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^(a)	For the year ended 30 Jun 17 ^(a)	Capped Expense Ratio 31 Dec 18 ^(a)	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)	1.70%	1.70%	1.70%	1.70%	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	1.70%	1.70%	1.70%	1.70%	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)	0.79%	0.79%	0.79%	0.79%	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	0.74%	0.74%	0.74%	0.74%	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	0.75%	0.75%	0.75%	0.75%	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	0.80%	0.80%	0.80%	0.80%	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 - USD Money Market VNAV Fund (4)								
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

(4) 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 period.

+ 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, tax 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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(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.

2. Summary of Investment Objectives of the 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 - 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 - 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 Europe, Middle East and Africa Equity Fund

To provide long-term capital growth by investing primarily in companies of the emerging markets of central, eastern and southern Europe, Middle East and Africa.

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 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 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.

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

Appendix - Unaudited Additional Disclosures (continued)

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

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 Dynamic Fund

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

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 - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally.

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").

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 - Hong Kong Fund

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

JPMorgan Funds - Income Fund

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

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.

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 - 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.

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

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 Growth Fund

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

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.

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.

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in USD 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 (including money market instruments, eligible securitisations and asset-backed commercial paper) and deposits with credit institutions.

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 period from 1 July 2018 to 31 December 2018.

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	-11.67%	-3.93%	4.54%	4.10%	9.39%	9.51%	Medium
JPM America Equity A (acc) - AUD (hedged)	-14.12%	-8.68%	-4.57%	-6.72%	7.80%	8.09%	Medium
JPM America Equity A (acc) - EUR	-12.76%	-6.73%	3.35%	-1.56%	3.38%	5.93%	Medium
JPM America Equity A (acc) - EUR (hedged)	-14.69%	-9.90%	-6.13%	-8.86%	5.07%	5.57%	Medium
JPM America Equity A (acc) - HKD	-13.73%	-8.55%	-4.26%	-5.89%	8.48%	8.31%	Medium
JPM America Equity A (acc) - USD	-13.82%	-8.33%	-4.01%	-6.01%	7.99%	8.02%	Medium
JPM America Equity A (dist) - USD	-13.84%	-8.35%	-4.04%	-6.04%	7.96%	7.95%	Medium
JPM America Equity C (acc) - EUR	-12.54%	-6.27%	4.10%	-0.61%	4.41%	7.03%	Medium
JPM America Equity C (acc) - EUR (hedged)	-14.48%	-9.43%	-5.49%	-8.01%	6.12%	6.69%	Medium
JPM America Equity C (acc) - USD	-13.65%	-7.96%	-3.43%	-5.25%	8.96%	9.07%	Medium
JPM America Equity C (dist) - USD	-13.64%	-7.93%	-3.39%	-5.21%	8.97%	9.33%	Medium
JPM America Equity D (acc) - EUR	-12.90%	-7.05%	2.78%	-2.30%	2.60%	5.03%	Medium
JPM America Equity D (acc) - EUR (hedged)	-14.82%	-10.17%	-6.65%	-9.45%	4.31%	4.74%	Medium
JPM America Equity I (acc) - EUR	-12.54%	-	-	-	-	-	Medium
JPM America Equity D (acc) - USD	-13.98%	-8.71%	-4.58%	-6.75%	7.07%	7.03%	Medium
JPM America Equity I (acc) - USD	-13.64%	-7.93%	-3.29%	-5.20%	9.02%	9.12%	Medium
JPM America Equity I2 (acc) - EUR (hedged)	-14.45%	-9.36%	-5.35%	-7.81%	-	-	Medium
JPM America Equity I2 (acc) - USD	-13.62%	-7.89%	-3.32%	-5.11%	-	-	Medium
JPM America Equity I2 (dist) - USD	-13.62%	-7.86%	-3.29%	-5.08%	-	-	Medium
JPM America Equity X (acc) - USD	-13.50%	-7.63%	-2.91%	-4.59%	9.78%	9.94%	Medium
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	-8.98%	-11.19%	-7.68%	-10.29%	6.82%	7.26%	Medium
JPM Asia Pacific Equity A (acc) - HKD	-10.04%	-12.95%	-14.49%	-14.31%	12.18%	9.76%	Medium
JPM Asia Pacific Equity A (acc) - SGD	-10.44%	-12.79%	-10.91%	-12.79%	8.09%	7.74%	Medium
JPM Asia Pacific Equity A (acc) - USD	-10.08%	-12.73%	-14.29%	-14.44%	11.61%	9.38%	Medium
JPM Asia Pacific Equity A (dist) - GBP	-8.63%	-10.28%	-5.88%	-9.62%	9.63%	16.49%	Medium
JPM Asia Pacific Equity A (dist) - USD	-10.10%	-12.70%	-14.24%	-14.38%	11.68%	9.93%	Medium
JPM Asia Pacific Equity C (acc) - EUR	-8.76%	-10.80%	-7.07%	-9.54%	7.78%	8.32%	Medium
JPM Asia Pacific Equity C (acc) - USD	-9.91%	-12.40%	-13.77%	-13.75%	12.62%	10.43%	Medium
JPM Asia Pacific Equity C (dist) - USD	-9.91%	-12.26%	-13.64%	-13.61%	12.80%	11.21%	Medium
JPM Asia Pacific Equity D (acc) - EUR	-9.14%	-11.53%	-8.19%	-10.98%	5.95%	6.37%	Medium
JPM Asia Pacific Equity D (acc) - USD	-10.28%	-13.11%	-14.82%	-15.12%	10.65%	8.38%	Medium
JPM Asia Pacific Equity I (acc) - EUR	-8.75%	-10.79%	-7.04%	-9.50%	-	-	Medium
JPM Asia Pacific Equity I (acc) - USD	-9.90%	-12.39%	-13.75%	-13.72%	12.67%	10.49%	Medium
JPM Asia Pacific Equity X (acc) - USD	-9.72%	-12.04%	-13.25%	-13.05%	13.64%	11.49%	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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	-3.81%	-2.59%	-5.19%	-5.87%	4.12%	4.99%	Medium
JPM Asia Pacific Income A (acc) - USD	-3.90%	-2.38%	-4.99%	-6.05%	3.63%	4.62%	Medium
JPM Asia Pacific Income A (dist) - USD	-3.96%	-2.36%	-4.97%	-6.05%	3.67%	5.61%	Medium
JPM Asia Pacific Income A (div) - SGD	-4.27%	-2.46%	-1.23%	-4.13%	-	-	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	-4.07%	-2.59%	-5.28%	-6.42%	3.71%	7.21%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	-4.22%	-2.91%	-5.72%	-6.92%	2.86%	5.68%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	-4.77%	-3.96%	-7.20%	-8.76%	1.12%	3.83%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	-4.49%	-3.30%	-6.31%	-7.73%	2.14%	5.04%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	-4.02%	-2.61%	-5.22%	-6.18%	3.92%	8.01%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	-3.51%	-2.00%	-4.13%	-4.64%	6.43%	10.10%	Medium
JPM Asia Pacific Income A (mth) - HKD	-3.85%	-2.58%	-5.14%	-5.70%	4.27%	6.62%	Medium
JPM Asia Pacific Income A (mth) - SGD	-4.23%	-2.37%	-1.19%	-4.13%	0.70%	4.75%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	-4.21%	-2.85%	-5.64%	-6.86%	2.98%	5.79%	Medium
JPM Asia Pacific Income A (mth) - USD	-3.92%	-2.36%	-4.91%	-5.90%	3.74%	6.26%	Medium
JPM Asia Pacific Income C (acc) - USD	-3.73%	-2.02%	-4.42%	-5.32%	4.49%	5.56%	Medium
JPM Asia Pacific Income C (dist) - USD	-3.73%	-1.93%	-4.36%	-5.23%	4.59%	7.21%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	-3.88%	-2.21%	-4.64%	-	-	-	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	-4.60%	-3.50%	-6.54%	-	-	-	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	-4.21%	-2.87%	-5.68%	-	-	-	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	-3.94%	-2.33%	-4.66%	-	-	-	Medium
JPM Asia Pacific Income C (mth) - HKD	-3.60%	-2.13%	-4.59%	-4.97%	5.08%	6.02%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	-3.91%	-2.41%	-5.02%	-	-	-	Medium
JPM Asia Pacific Income C (mth) - USD	-3.71%	-1.96%	-4.32%	-5.14%	4.59%	7.13%	Medium
JPM Asia Pacific Income D (acc) - USD	-4.03%	-2.63%	-5.36%	-6.52%	3.14%	4.10%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	-4.89%	-4.13%	-7.39%	-9.06%	-	-	Medium
JPM Asia Pacific Income D (mth) - USD	-4.03%	-2.59%	-5.25%	-6.35%	3.24%	5.75%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM Asia Pacific Income F (mth) - USD+	-	-	-	-	-	-	Medium
JPM Asia Pacific Income I (acc) - USD	-3.73%	-1.99%	-4.40%	-5.27%	4.55%	5.63%	Medium
JPM Asia Pacific Income X (acc) - USD	-3.54%	-1.61%	-3.84%	-4.55%	5.39%	6.51%	Medium
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	16.03%	21.77%	-4.35%	-1.16%	5.95%	21.98%	High
JPM Brazil Equity A (acc) - SGD	14.65%	19.97%	-7.38%	-3.18%	7.64%	22.53%	High
JPM Brazil Equity A (acc) - USD	14.76%	19.82%	-11.04%	-5.22%	11.37%	24.71%	High
JPM Brazil Equity A (dist) - USD	14.72%	19.25%	-11.52%	-5.57%	11.06%	24.85%	High
JPM Brazil Equity C (acc) - USD	14.90%	20.20%	-10.63%	-4.54%	12.23%	26.00%	High
JPM Brazil Equity D (acc) - EUR	15.75%	21.17%	-5.05%	-2.15%	4.84%	20.35%	High
JPM Brazil Equity D (acc) - USD	14.45%	19.35%	-11.75%	-6.09%	10.04%	22.96%	High
JPM Brazil Equity I (acc) - USD	15.04%	20.23%	-10.57%	-4.39%	12.31%	26.14%	High
JPM Brazil Equity T (acc) - EUR	15.75%	21.18%	-5.07%	-2.16%	4.85%	20.34%	High
JPM Brazil Equity X (acc) - USD	15.24%	20.78%	-9.99%	-3.67%	-	-	High
JPMorgan Funds - China Fund							
JPM China A (acc) - SGD	-13.70%	-22.61%	-21.42%	-21.66%	7.65%	4.04%	High
JPM China A (acc) - USD	-13.42%	-22.59%	-24.41%	-23.17%	11.12%	5.50%	High
JPM China A (dist) - HKD	-13.26%	-22.66%	-24.50%	-22.90%	11.82%	6.81%	High
JPM China A (dist) - USD	-13.40%	-22.57%	-24.38%	-23.13%	11.17%	6.38%	High
JPM China C (acc) - USD	-13.21%	-22.24%	-23.92%	-22.51%	12.15%	6.50%	High
JPM China C (dist) - USD	-13.22%	-22.18%	-23.85%	-22.44%	12.27%	7.41%	High
JPM China D (acc) - EUR	-12.53%	-21.58%	-19.15%	-20.24%	5.26%	2.52%	High
JPM China D (acc) - USD	-13.64%	-22.97%	-24.96%	-23.91%	9.94%	4.39%	High
JPM China F (acc) - USD+	-	-	-	-	-	-	High
JPM China I2 (acc) - USD	-13.18%	-22.18%	-	-	-	-	High
JPM China T (acc) - EUR	-12.53%	-21.58%	-19.15%	-20.24%	5.25%	2.52%	High
JPM China X (acc) - USD	-13.05%	-21.94%	-23.47%	-21.90%	13.15%	7.45%	High
JPMorgan Funds - Emerging Europe Equity Fund							
JPM Emerging Europe Equity A (acc) - EUR	-6.08%	-3.93%	-10.52%	-10.67%	-4.98%	6.01%	Medium
JPM Emerging Europe Equity A (acc) - USD	-7.26%	-5.61%	-16.98%	-14.83%	-1.20%	8.01%	Medium
JPM Emerging Europe Equity A (dist) - EUR	-6.08%	-3.91%	-10.52%	-10.68%	-4.83%	7.07%	Medium
JPM Emerging Europe Equity A (dist) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity C (acc) - EUR	-5.88%	-3.50%	-10.01%	-9.96%	-4.29%	6.92%	Medium
JPM Emerging Europe Equity C (acc) - SGD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity C (acc) - USD	-7.09%	-5.26%	-16.51%	-14.18%	-0.46%	8.96%	Medium
JPM Emerging Europe Equity C (dist) - EUR	-5.90%	-3.55%	-10.04%	-10.02%	-4.13%	7.56%	Medium
JPM Emerging Europe Equity C (dist) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity D (acc) - EUR	-6.33%	-4.40%	-11.19%	-11.57%	-5.86%	4.84%	Medium
JPM Emerging Europe Equity D (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity I (acc) - EUR	-5.83%	-3.51%	-10.03%	-9.97%	-4.26%	6.95%	Medium
JPM Emerging Europe Equity I (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity I2 (acc) - EUR	-5.85%	-3.43%	-9.86%	-9.78%	-	-	Medium
JPM Emerging Europe Equity X (acc) - EUR	-5.71%	-3.09%	-9.42%	-9.19%	-3.46%	8.01%	Medium
JPM Emerging Europe Equity X (acc) - USD+	-	-	-	-	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)							
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	-4.79%	-5.12%	-9.64%	-10.94%	-4.00%	4.67%	High
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	-7.24%	-8.02%	-17.26%	-16.20%	-0.79%	6.09%	High
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	-7.22%	-8.00%	-17.23%	-16.15%	-0.65%	6.80%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	-4.64%	-4.77%	-9.14%	-10.28%	-3.31%	5.54%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	-6.36%	-6.76%	-12.59%	-13.00%	-2.37%	5.86%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	-7.08%	-7.68%	-16.80%	-15.55%	-0.05%	6.99%	High
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	-7.08%	-7.66%	-16.77%	-15.54%	0.13%	8.06%	High
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	-4.98%	-5.53%	-10.26%	-11.76%	-4.87%	3.58%	High
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	-7.43%	-8.45%	-17.85%	-16.99%	-1.75%	4.94%	High
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	-7.07%	-7.68%	-16.79%	-15.54%	-0.01%	-	High
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	-6.93%	-7.33%	-16.28%	-14.82%	0.85%	8.04%	High
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-2.52%	-0.62%	-4.81%	-6.47%	-	-	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-3.22%	-1.91%	-	-	-	-	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	-3.08%	-1.77%	-6.49%	-8.71%	-0.96%	1.88%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	-2.74%	-1.16%	-5.72%	-7.68%	-	-	Medium
JPM Emerging Markets Debt A (acc) - USD	-2.24%	-0.20%	-4.30%	-5.96%	1.57%	4.13%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	-3.05%	-1.65%	-6.38%	-8.63%	-0.73%	3.71%	Medium
JPM Emerging Markets Debt A (dist) - GBP	-0.67%	2.52%	4.97%	-0.75%	-0.09%	11.28%	Medium
JPM Emerging Markets Debt A (dist) - USD	-2.27%	-0.26%	-4.37%	-6.02%	1.66%	5.62%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	-2.47%	-0.46%	-4.66%	-6.16%	1.72%	7.53%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	-2.44%	-0.72%	-4.93%	-6.73%	0.99%	5.90%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	-2.39%	-0.40%	-4.58%	-5.99%	2.05%	8.32%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	-3.04%	-1.73%	-6.44%	-8.43%	-0.62%	4.42%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-3.03%	-1.54%	-	-	-	-	Medium
JPM Emerging Markets Debt A (mth) - HKD	-2.18%	-0.43%	-4.50%	-5.64%	2.29%	6.79%	Medium
JPM Emerging Markets Debt A (mth) - USD	-2.31%	-0.28%	-4.33%	-5.84%	1.72%	6.43%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	-2.89%	-1.40%	-5.98%	-8.03%	-0.20%	2.66%	Medium
JPM Emerging Markets Debt C (acc) - GBP+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	-2.55%	-0.78%	-5.17%	-6.97%	0.77%	3.77%	Medium
JPM Emerging Markets Debt C (acc) - USD	-2.08%	0.12%	-3.81%	-5.30%	2.31%	4.94%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	-2.92%	-1.35%	-5.95%	-7.99%	0.01%	4.67%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	-2.55%	-0.76%	-	-	-	-	Medium
JPM Emerging Markets Debt C (dist) - USD	-2.08%	0.10%	-3.84%	-5.32%	2.51%	6.80%	Medium
JPM Emerging Markets Debt C (dist) - GBP+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	-2.23%	-0.26%	-4.35%	-5.94%	1.71%	4.59%	Medium
JPM Emerging Markets Debt C (mth) - USD	-2.08%	0.14%	-3.75%	-5.17%	2.41%	6.72%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	-3.32%	-2.13%	-7.06%	-9.35%	-1.66%	1.14%	Medium
JPM Emerging Markets Debt D (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-3.27%	-2.07%	-6.90%	-9.09%	-	-	Medium
JPM Emerging Markets Debt D (mth) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	-2.91%	-1.39%	-5.97%	-7.99%	-0.18%	2.70%	Medium
JPM Emerging Markets Debt I (acc) - JPY (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - USD	-2.08%	0.14%	-3.79%	-5.27%	2.35%	4.99%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	-3.03%	-1.46%	-6.13%	-8.19%	-0.28%	2.99%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	-2.97%	-1.32%	-5.97%	-8.00%	0.05%	4.91%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	-2.90%	-1.37%	-	-	-	-	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	-2.78%	-1.14%	-5.61%	-7.52%	0.33%	3.26%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	-2.41%	-0.51%	-4.78%	-6.47%	1.34%	4.41%	Medium
JPM Emerging Markets Debt X (acc) - USD	-1.94%	0.40%	-3.41%	-4.78%	2.89%	5.58%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-2.41%	-0.44%	-4.72%	-6.41%	-	-	Medium
JPM Emerging Markets Debt X (dist) - USD	-1.90%	0.45%	-3.34%	-4.65%	3.12%	7.63%	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.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	-7.46%	-6.85%	-14.79%	-13.66%	3.41%	7.28%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	-5.32%	-3.47%	-5.73%	-6.30%	2.34%	8.34%	Medium
JPM Emerging Markets Dividend A (acc) - USD	-6.51%	-5.19%	-12.53%	-10.65%	6.72%	10.45%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	-5.31%	-3.44%	-5.71%	-6.28%	2.36%	9.28%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	-4.97%	-2.49%	-3.93%	-5.60%	4.93%	18.38%	Medium
JPM Emerging Markets Dividend A (div) - EUR	-5.27%	-3.36%	-5.55%	-6.06%	2.51%	10.39%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	-6.82%	-5.66%	-13.00%	-11.30%	6.47%	13.15%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	-7.08%	-6.28%	-13.85%	-12.31%	5.03%	10.77%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	-6.39%	-5.30%	-12.55%	-10.21%	7.45%	13.05%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	-6.79%	-5.08%	-8.80%	-8.53%	3.79%	10.88%	Medium
JPM Emerging Markets Dividend A (mth) - USD	-6.80%	-5.61%	-13.06%	-11.31%	6.10%	11.81%	Medium
JPM Emerging Markets Dividend A (mth) - USD	-6.47%	-5.09%	-12.33%	-10.30%	6.93%	12.61%	Medium
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	-7.26%	-6.45%	-14.24%	-12.93%	4.33%	8.33%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	-5.11%	-3.05%	-5.12%	-5.50%	3.23%	9.42%	Medium
JPM Emerging Markets Dividend C (acc) - USD	-6.31%	-4.79%	-11.97%	-9.89%	7.70%	11.58%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	-5.11%	-3.02%	-5.09%	-5.46%	3.24%	10.87%	Medium
JPM Emerging Markets Dividend C (div) - EUR	-5.06%	-2.94%	-4.95%	-5.27%	3.37%	11.40%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	-5.50%	-3.83%	-6.27%	-7.01%	1.55%	7.41%	Medium
JPM Emerging Markets Dividend D (dist) - USD	-6.67%	-5.51%	-12.98%	-11.26%	-	-	Medium
JPM Emerging Markets Dividend D (div) - EUR	-5.45%	-3.71%	-6.08%	-6.75%	1.77%	9.54%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	-5.46%	-3.74%	-6.11%	-6.76%	-	-	Medium
JPM Emerging Markets Dividend I (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	-5.50%	-3.83%	-6.26%	-7.00%	1.56%	7.41%	Medium
JPM Emerging Markets Dividend T (div) - EUR	-5.45%	-3.71%	-6.08%	-6.73%	1.78%	9.54%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	-4.91%	-2.65%	-4.53%	-4.73%	4.10%	10.46%	Medium
JPM Emerging Markets Dividend X (acc) - USD	-6.11%	-4.40%	-11.43%	-9.16%	8.62%	12.67%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	-4.91%	-2.64%	-4.52%	-4.70%	4.08%	12.23%	Medium
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	-5.10%	-7.96%	-9.11%	-12.25%	4.74%	9.44%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	-7.14%	-11.22%	-17.77%	-19.07%	6.08%	8.67%	Medium
JPM Emerging Markets Equity A (acc) - SGD	-6.58%	-9.68%	-12.35%	-14.68%	5.96%	9.87%	Medium
JPM Emerging Markets Equity A (acc) - USD	-6.28%	-9.62%	-15.62%	-16.27%	9.36%	11.61%	Medium
JPM Emerging Markets Equity A (dist) - GBP	-4.76%	-7.14%	-7.47%	-11.69%	7.35%	19.24%	Medium
JPM Emerging Markets Equity A (dist) - USD	-6.27%	-9.62%	-15.64%	-16.30%	9.38%	12.37%	Medium
JPM Emerging Markets Equity C (acc) - EUR	-4.91%	-7.66%	-8.63%	-11.63%	5.49%	10.33%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	-6.97%	-10.88%	-17.30%	-18.45%	6.93%	9.63%	Medium
JPM Emerging Markets Equity C (acc) - USD	-6.12%	-9.32%	-15.24%	-15.74%	10.15%	12.54%	Medium
JPM Emerging Markets Equity C (dist) - GBP	-4.57%	-6.74%	-6.89%	-10.98%	8.25%	20.47%	Medium
JPM Emerging Markets Equity C (dist) - USD	-6.11%	-9.29%	-15.20%	-15.72%	10.22%	13.65%	Medium
JPM Emerging Markets Equity D (acc) - EUR	-5.21%	-8.34%	-9.61%	-12.87%	3.88%	8.43%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	-7.32%	-11.56%	-18.24%	-19.68%	-	-	Medium
JPM Emerging Markets Equity D (acc) - USD	-6.49%	-10.01%	-16.17%	-16.99%	8.38%	10.54%	Medium
JPM Emerging Markets Equity I (acc) - EUR	-4.88%	-7.62%	-8.60%	-11.58%	5.54%	10.40%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	-6.96%	-10.87%	-17.28%	-18.43%	6.97%	9.68%	Medium
JPM Emerging Markets Equity I (acc) - SGD	-6.40%	-9.31%	-11.79%	-14.02%	6.83%	10.91%	Medium
JPM Emerging Markets Equity I (acc) - USD	-6.10%	-9.30%	-15.22%	-15.72%	10.18%	12.61%	Medium
JPM Emerging Markets Equity I2 (acc) - EUR	-4.87%	-7.59%	-	-	-	-	Medium
JPM Emerging Markets Equity I2 (acc) - USD	-6.07%	-9.23%	-	-	-	-	Medium
JPM Emerging Markets Equity I2 (dist) - USD	-6.07%	-9.18%	-	-	-	-	Medium
JPM Emerging Markets Equity T (acc) - EUR	-5.28%	-8.36%	-9.67%	-12.95%	3.85%	8.41%	Medium
JPM Emerging Markets Equity X (acc) - EUR	-4.69%	-7.24%	-8.00%	-10.82%	6.50%	11.52%	Medium
JPM Emerging Markets Equity X (acc) - USD	-5.90%	-8.91%	-14.64%	-14.99%	11.23%	13.80%	Medium
JPM Emerging Markets Equity X (dist) - EUR	-4.68%	-7.15%	-7.95%	-10.76%	6.61%	12.47%	Medium
JPM Emerging Markets Equity X (dist) - USD*	-	-	-	-	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-1.72%	-1.13%	-3.53%	-6.32%	-1.28%	0.53%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	-1.60%	-0.95%	-3.24%	-5.98%	-0.90%	0.93%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	-0.77%	0.57%	-1.08%	-3.30%	1.53%	3.10%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	-1.60%	-0.87%	-3.17%	-5.91%	-0.75%	2.58%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	-0.77%	0.58%	-1.07%	-3.29%	1.59%	4.49%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	-0.78%	0.56%	-1.09%	-3.27%	1.57%	5.11%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	-0.64%	0.83%	-0.71%	-2.81%	2.05%	3.65%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	-1.47%	-0.62%	-2.81%	-5.45%	-0.27%	3.32%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	-1.71%	-1.14%	-3.54%	-6.36%	-1.29%	0.52%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	-0.87%	0.37%	-1.38%	-3.68%	1.12%	2.66%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-1.59%	-0.87%	-3.14%	-5.82%	-0.75%	1.08%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.64%	2.68%	7.05%	1.98%	-1.94%	1.91%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	-1.46%	-0.67%	-2.84%	-5.46%	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-1.39%	-0.51%	-2.69%	-5.17%	-0.05%	1.59%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	-0.63%	0.85%	-0.67%	-2.77%	2.09%	3.69%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	-1.46%	-0.61%	-2.79%	-5.41%	-0.24%	3.40%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	-1.44%	-0.63%	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)	-1.42%	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	-1.36%	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	2.38%	0.47%	-3.66%	-	-	-	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2.33%	1.41%	-5.09%	-3.75%	-1.63%	2.33%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.03%	-0.12%	-8.10%	-6.03%	-0.36%	2.72%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.17%	-0.26%	-11.77%	-8.02%	2.53%	4.05%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	2.29%	1.03%	-5.40%	-4.05%	-1.66%	3.11%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3.75%	3.09%	-2.60%	-2.34%	1.22%	12.99%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	2.27%	1.36%	-5.05%	-3.62%	-1.42%	5.22%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	0.87%	-0.76%	-12.35%	-8.56%	2.39%	7.96%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.21%	-0.58%	-11.95%	-7.52%	3.17%	7.53%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.13%	-0.41%	-11.77%	-7.80%	2.72%	7.22%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	2.44%	1.66%	-4.65%	-3.15%	-1.06%	2.96%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.43%	-1.62%	-13.61%	-10.51%	0.25%	2.10%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	0.35%	-1.90%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	1.36%	0.07%	-11.35%	-7.46%	3.20%	4.77%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - EUR	2.50%	1.70%	-4.61%	-3.14%	-0.93%	4.07%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - USD	3.91%	3.34%	-2.22%	-1.81%	1.81%	13.76%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	1.29%	-0.02%	-11.33%	-7.29%	3.34%	7.81%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2.22%	1.10%	-5.43%	-4.16%	-2.12%	1.80%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.04%	-0.54%	-12.12%	-8.56%	1.95%	3.50%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	2.19%	1.15%	-5.28%	-4.05%	-1.82%	4.84%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	0.15%	-2.15%	-14.17%	-11.10%	-	-	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.02%	-0.55%	-12.02%	-8.23%	2.27%	6.73%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	2.46%	1.68%	-4.62%	-3.11%	-1.02%	3.00%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.42%	-1.61%	-13.59%	-10.48%	0.28%	2.15%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	1.33%	0.02%	-11.36%	-7.46%	3.17%	4.77%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2.45%	1.30%	-5.00%	-3.49%	-1.08%	4.07%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.44%	-1.62%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	2.50%	1.76%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	2.16%	1.11%	-5.44%	-4.20%	-2.12%	1.78%	Medium
JPM Emerging Markets Local Currency Debt I2 (div) - EUR	2.15%	1.12%	-5.40%	-4.08%	-1.87%	4.75%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - EUR**+	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	1.43%	0.27%	-11.03%	-7.00%	3.72%	5.36%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP	4.06%	3.57%	-1.86%	-1.33%	2.30%	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.97%	-0.86%	-12.63%	-9.17%	-	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - USD	1.45%	0.17%	-11.2%	-	-	-	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2.59%	1.95%	-4.26%	-2.61%	-0.52%	3.56%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	4.05%	4.02%	-1.44%	-0.90%	2.43%	11.88%	Medium

** Share Class reactivated during the period.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	-7.50%	-9.67%	-16.60%	-17.06%	8.85%	9.00%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	-5.36%	-6.39%	-7.76%	-10.03%	7.60%	10.06%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	-6.92%	-8.13%	-11.08%	-12.56%	8.88%	10.52%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	-6.84%	-8.59%	-15.20%	-15.26%	11.40%	11.42%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	-6.54%	-8.05%	-14.40%	-14.19%	12.47%	12.31%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	-5.36%	-6.38%	-7.76%	-10.03%	7.61%	10.43%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	-5.02%	-5.50%	-6.06%	-9.42%	10.41%	20.65%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	-6.56%	-8.07%	-14.43%	-14.23%	12.45%	12.63%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	-7.31%	-9.32%	-16.12%	-16.43%	9.75%	10.00%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	-5.19%	-6.05%	-7.26%	-9.38%	8.45%	11.02%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	-4.49%	-7.54%	-5.19%	-6.73%	7.07%	11.34%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	-6.37%	-7.73%	-13.95%	-13.59%	13.36%	13.29%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	-5.18%	-6.02%	-7.22%	-9.34%	8.50%	11.52%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	-4.84%	-5.10%	-5.49%	-8.71%	11.36%	21.17%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	-6.37%	-7.69%	-13.91%	-13.55%	13.45%	14.79%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	-5.55%	-6.77%	-8.31%	-10.73%	6.72%	9.08%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	-4.86%	-8.24%	-6.26%	-8.13%	5.39%	9.37%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	-6.74%	-8.43%	-14.93%	-14.89%	11.48%	11.23%	Medium
JPM Emerging Markets Opportunities I (acc) - PLN	-5.17%	-6.03%	-7.23%	-9.34%	8.47%	11.06%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	-6.71%	-7.76%	-10.49%	-11.83%	9.82%	11.58%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	-6.37%	-7.71%	-13.92%	-13.56%	13.40%	13.34%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	-5.14%	-6.00%	-7.21%	-9.29%	-	-	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	-6.33%	-7.64%	-13.82%	-13.42%	-	-	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	-5.55%	-6.76%	-8.31%	-10.73%	6.72%	9.08%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	-4.96%	-5.62%	-6.62%	-8.55%	9.52%	12.25%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	-4.62%	-4.71%	-4.88%	-7.92%	12.41%	22.03%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	-6.16%	-7.31%	-13.36%	-12.80%	14.51%	14.56%	Medium
JPM Emerging Markets Opportunities X (dist) - AUD	-3.81%	-2.80%	-5.51%	-3.26%	16.12%	17.29%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	-4.62%	-4.64%	-4.80%	-7.84%	12.50%	-	Medium
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	1.55%	-3.62%	6.95%	13.85%	5.52%	4.81%	Medium
JPM Emerging Middle East Equity A (acc) - USD	-0.53%	-4.76%	-0.69%	9.04%	10.75%	6.75%	Medium
JPM Emerging Middle East Equity A (dist) - USD	-0.55%	-4.72%	-0.72%	9.04%	10.71%	7.92%	Medium
JPM Emerging Middle East Equity C (acc) - USD	-0.30%	-4.37%	-0.10%	9.93%	11.64%	7.66%	Medium
JPM Emerging Middle East Equity C (dist) - USD	-0.37%	-4.41%	-0.17%	9.84%	11.58%	8.89%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	1.33%	-4.11%	6.19%	12.78%	4.44%	3.68%	Medium
JPM Emerging Middle East Equity D (acc) - USD	-0.85%	-5.26%	-1.47%	7.94%	9.50%	5.56%	Medium
JPM Emerging Middle East Equity I (acc) - USD	-0.36%	-4.36%	-0.11%	9.91%	11.70%	7.68%	Medium
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	-14.89%	-14.68%	-12.61%	-14.82%	-0.95%	-0.06%	Medium
JPM Euroland Equity A (acc) - EUR	-14.67%	-14.39%	-12.33%	-14.43%	-0.57%	0.39%	Medium
JPM Euroland Equity A (acc) - GBP (hedged)	-14.44%	-13.95%	-11.65%	-13.58%	0.18%	0.71%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	-13.93%	-13.00%	-10.25%	-11.88%	1.82%	2.27%	Medium
JPM Euroland Equity A (dist) - EUR	-14.66%	-14.25%	-12.17%	-14.30%	-0.38%	0.72%	Medium
JPM Euroland Equity A (dist) - USD	-15.65%	-15.69%	-18.41%	-18.20%	3.86%	2.48%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	-14.65%	-14.22%	-11.89%	-13.87%	0.07%	0.96%	Medium
JPM Euroland Equity C (acc) - EUR	-14.45%	-13.96%	-11.66%	-13.57%	0.41%	1.40%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	-13.70%	-12.53%	-9.50%	-10.91%	-	-	Medium
JPM Euroland Equity C (dist) - EUR	-14.45%	-13.70%	-11.38%	-13.31%	0.69%	2.47%	Medium
JPM Euroland Equity C (dist) - USD	-15.40%	-14.96%	-17.50%	-17.06%	5.29%	4.05%	Medium
JPM Euroland Equity D (acc) - EUR	-14.86%	-14.74%	-12.84%	-15.12%	-1.33%	-0.38%	Medium
JPM Euroland Equity I (acc) - EUR	-14.43%	-13.93%	-11.62%	-13.53%	-	-	Medium
JPM Euroland Equity I (acc) - USD*	-	-	-	-	-	-	Medium
JPM Euroland Equity I2 (acc) - EUR	-14.42%	-13.89%	-	-	-	-	Medium
JPM Euroland Equity T (acc) - EUR	-14.84%	-14.74%	-12.86%	-	-	-	Medium
JPM Euroland Equity X (acc) - EUR	-14.33%	-13.66%	-11.27%	-13.04%	1.09%	2.09%	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	-14.35%	-14.35%	-9.82%	-14.05%	-1.76%	0.33%	Medium
JPM Europe Dynamic A (acc) - EUR	-14.78%	-15.07%	-11.07%	-15.60%	-4.70%	-3.35%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	-14.12%	-14.19%	-9.86%	-14.19%	-2.61%	-0.52%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	-14.35%	-14.42%	-10.05%	-14.22%	-2.36%	-0.21%	Medium
JPM Europe Dynamic A (acc) - USD	-15.89%	-16.64%	-17.56%	-19.60%	-0.99%	-1.90%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	-13.99%	-13.89%	-9.32%	-13.42%	-1.80%	0.12%	Medium
JPM Europe Dynamic A (dist) - EUR	-14.83%	-14.91%	-10.92%	-15.47%	-4.54%	-2.55%	Medium
JPM Europe Dynamic A (dist) - GBP	-14.53%	-14.19%	-9.39%	-14.99%	-2.40%	3.74%	Medium
JPM Europe Dynamic C (acc) - EUR	-14.67%	-14.78%	-10.63%	-15.02%	-4.06%	-2.71%	Medium
JPM Europe Dynamic C (acc) - USD	-15.73%	-16.30%	-17.06%	-18.95%	-0.20%	-1.15%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	-13.84%	-13.58%	-8.82%	-12.80%	-1.10%	0.86%	Medium
JPM Europe Dynamic C (dist) - EUR	-14.65%	-14.57%	-10.39%	-14.79%	-3.78%	-2.04%	Medium
JPM Europe Dynamic C (dist) - GBP	-14.34%	-13.73%	-8.70%	-14.17%	-1.52%	4.73%	Medium
JPM Europe Dynamic D (acc) - EUR	-14.95%	-15.40%	-11.60%	-16.27%	-5.51%	-4.19%	Medium
JPM Europe Dynamic D (acc) - USD	-16.06%	-16.96%	-18.03%	-20.21%	-1.83%	-2.76%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	-14.18%	-14.25%	-9.89%	-14.15%	-2.70%	-0.85%	Medium
JPM Europe Dynamic I (acc) - EUR	-14.65%	-14.76%	-10.59%	-14.96%	-4.02%	-2.67%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	-13.83%	-13.56%	-8.80%	-12.76%	-1.06%	0.90%	Medium
JPM Europe Dynamic I (dist) - EUR	-14.64%	-14.53%	-10.34%	-14.73%	-3.75%	-1.69%	Medium
JPM Europe Dynamic I2 (acc) - EUR	-14.59%	-14.67%	-10.45%	-14.79%	-	-	Medium
JPM Europe Dynamic I2 (acc) - USD (hedged)	-13.79%	-13.47%	-8.67%	-12.60%	-	-	Medium
JPM Europe Dynamic I2 (dist) - EUR	-14.62%	-14.45%	-10.20%	-14.55%	-	-	Medium
JPM Europe Dynamic I2 (dist) - GBP	-14.29%	-13.62%	-8.54%	-13.97%	-	-	Medium
JPM Europe Dynamic T (acc) - EUR	-14.99%	-15.45%	-11.66%	-	-	-	Medium
JPM Europe Dynamic X (acc) - EUR	-14.47%	-14.42%	-10.04%	-14.27%	-3.27%	-1.91%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	-13.65%	-13.21%	-8.24%	-12.04%	-	-	Medium
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	-17.07%	-15.66%	-7.48%	-9.55%	7.53%	6.19%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	-16.33%	-14.46%	-5.84%	-6.99%	11.55%	10.64%	High
JPM Europe Dynamic Technologies A (dist) - EUR	-17.09%	-15.67%	-7.51%	-9.58%	7.57%	6.51%	High
JPM Europe Dynamic Technologies A (dist) - GBP	-15.88%	-13.94%	-4.80%	-7.99%	10.98%	15.40%	High
JPM Europe Dynamic Technologies C (acc) - EUR	-16.93%	-15.36%	-6.98%	-8.89%	8.42%	7.12%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	-16.15%	-14.12%	-5.28%	-6.26%	-	-	High
JPM Europe Dynamic Technologies C (dist) - EUR	-16.93%	-15.33%	-6.95%	-8.85%	8.48%	7.46%	High
JPM Europe Dynamic Technologies C (dist) - GBP	-15.74%	-13.54%	-4.14%	-7.18%	12.02%	16.21%	High
JPM Europe Dynamic Technologies D (acc) - EUR	-17.27%	-16.06%	-8.17%	-10.50%	6.38%	5.01%	High
JPM Europe Dynamic Technologies D (acc) - USD	-16.92%	-15.34%	-6.96%	-	-	-	High
JPM Europe Dynamic Technologies I2 (dist) - EUR	-16.88%	-15.24%	-	-	-	-	High
JPM Europe Dynamic Technologies X (acc) - EUR	-16.76%	-14.99%	-6.38%	-8.11%	9.43%	-	High
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	-12.35%	-11.75%	-8.50%	-12.01%	-	-	Medium
JPM Europe Equity A (acc) - EUR	-13.05%	-12.72%	-9.94%	-13.66%	-1.15%	-1.00%	Medium
JPM Europe Equity A (acc) - USD	-14.01%	-14.18%	-16.37%	-17.55%	2.97%	0.56%	Medium
JPM Europe Equity A (acc) - USD (hedged)	-12.05%	-11.32%	-8.09%	-11.41%	2.34%	2.86%	Medium
JPM Europe Equity A (dist) - EUR	-13.06%	-12.53%	-9.78%	-13.46%	-0.95%	0.06%	Medium
JPM Europe Equity A (dist) - USD	-14.02%	-13.94%	-16.15%	-17.36%	3.26%	1.63%	Medium
JPM Europe Equity C (acc) - EUR	-12.91%	-12.48%	-9.59%	-13.16%	-0.63%	-0.47%	Medium
JPM Europe Equity C (acc) - USD	-13.89%	-13.92%	-16.01%	-17.09%	3.58%	1.13%	Medium
JPM Europe Equity C (acc) - USD (hedged)	-11.92%	-11.05%	-7.67%	-10.88%	2.97%	3.52%	Medium
JPM Europe Equity C (dist) - EUR	-12.93%	-12.26%	-9.38%	-12.96%	-0.38%	0.64%	Medium
JPM Europe Equity C (dist) - USD	-13.90%	-13.67%	-15.76%	-16.85%	3.94%	2.31%	Medium
JPM Europe Equity D (acc) - EUR	-13.22%	-13.10%	-10.54%	-14.33%	-1.94%	-1.74%	Medium
JPM Europe Equity D (acc) - USD	-14.20%	-14.53%	-16.89%	-18.25%	2.16%	-0.24%	Medium
JPM Europe Equity D (acc) - USD (hedged)	-12.21%	-11.65%	-8.60%	-12.07%	1.56%	2.06%	Medium
JPM Europe Equity I (acc) - EUR	-12.93%	-12.48%	-9.60%	-13.15%	-0.60%	-0.43%	Medium
JPM Europe Equity X (acc) - EUR	-12.82%	-12.24%	-9.23%	-12.68%	-0.09%	0.09%	Medium
JPM Europe Equity X (acc) - USD (hedged)	-11.79%	-10.81%	-7.29%	-10.38%	-	-	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	-19.90%	-21.28%	-17.75%	-19.70%	-0.85%	-1.39%	Medium
JPM Europe Small Cap A (acc) - SEK	-20.43%	-22.89%	-18.34%	-16.41%	-	-	Medium
JPM Europe Small Cap A (acc) - USD	-20.81%	-22.60%	-23.61%	-23.37%	3.29%	0.12%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	-18.68%	-19.71%	-15.56%	-17.06%	3.05%	2.79%	Medium
JPM Europe Small Cap A (dist) - EUR	-19.91%	-21.20%	-17.66%	-19.61%	-0.64%	-0.76%	Medium
JPM Europe Small Cap A (dist) - GBP	-18.78%	-19.63%	-15.31%	-18.26%	2.24%	6.36%	Medium
JPM Europe Small Cap C (acc) - EUR	-19.77%	-21.01%	-17.33%	-19.14%	-0.13%	-0.67%	Medium
JPM Europe Small Cap C (dist) - EUR	-19.77%	-20.77%	-17.06%	-18.88%	0.19%	0.05%	Medium
JPM Europe Small Cap D (acc) - EUR	-20.12%	-21.68%	-18.39%	-20.51%	-1.84%	-2.36%	Medium
JPM Europe Small Cap I (acc) - EUR	-19.76%	-20.98%	-17.28%	-19.08%	-0.08%	-0.63%	Medium
JPM Europe Small Cap I (dist) - EUR	-19.76%	-20.76%	-17.05%	-18.86%	-	-	Medium
JPM Europe Small Cap I2 (acc) - EUR	-19.72%	-20.91%	-	-	-	-	Medium
JPM Europe Small Cap I2 (dist) - EUR	-19.74%	-20.90%	-	-	-	-	Medium
JPM Europe Small Cap X (acc) - EUR	-19.60%	-20.67%	-16.78%	-18.43%	0.73%	0.18%	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Dynamic Fund							
JPM Global Dynamic A (acc) - CHF (hedged)	-15.96%	-13.09%	-10.34%	-13.34%	0.62%	1.90%	Medium
JPM Global Dynamic A (acc) - EUR	-14.47%	-10.74%	-3.64%	-8.13%	-0.30%	2.20%	Medium
JPM Global Dynamic A (acc) - EUR (hedged)	-15.91%	-12.88%	-9.93%	-12.98%	1.02%	2.42%	Medium
JPM Global Dynamic A (acc) - HKD+	-	-	-	-	-	-	Medium
JPM Global Dynamic A (acc) - SGD	-15.82%	-12.41%	-7.04%	-10.70%	0.84%	2.59%	Medium
JPM Global Dynamic A (acc) - USD	-15.51%	-12.35%	-10.55%	-12.40%	3.90%	4.03%	Medium
JPM Global Dynamic A (dist) - EUR	-14.45%	-10.72%	-3.57%	-8.11%	-0.26%	2.70%	Medium
JPM Global Dynamic A (dist) - GBP	-14.15%	-9.90%	-1.85%	-7.51%	2.12%	10.08%	Medium
JPM Global Dynamic A (dist) - USD	-15.55%	-12.35%	-10.57%	-12.39%	3.93%	4.26%	Medium
JPM Global Dynamic C (acc) - EUR	-14.25%	-10.31%	-2.88%	-7.17%	0.64%	3.15%	Medium
JPM Global Dynamic C (acc) - EUR (hedged)	-15.61%	-12.39%	-9.15%	-11.98%	1.99%	3.43%	Medium
JPM Global Dynamic C (acc) - USD	-15.31%	-11.90%	-9.87%	-11.51%	4.89%	5.02%	Medium
JPM Global Dynamic C (dist) - EUR	-14.23%	-10.15%	-2.72%	-7.04%	0.72%	3.79%	Medium
JPM Global Dynamic C (dist) - GBP	-13.93%	-9.30%	-0.91%	-6.41%	3.19%	11.57%	Medium
JPM Global Dynamic C (dist) - USD	-15.31%	-11.75%	-9.73%	-11.36%	5.01%	5.66%	Medium
JPM Global Dynamic D (acc) - EUR	-14.64%	-11.22%	-4.31%	-9.06%	-1.26%	1.16%	Medium
JPM Global Dynamic D (acc) - EUR (hedged)	-16.03%	-13.31%	-10.52%	-13.72%	-	1.39%	Medium
JPM Global Dynamic D (acc) - USD	-15.76%	-12.81%	-11.26%	-13.31%	2.81%	2.89%	Medium
JPM Global Dynamic I (acc) - USD	-15.27%	-11.86%	-9.81%	-11.45%	4.97%	5.05%	Medium
JPM Global Dynamic I (dist) - EUR	-14.19%	-10.12%	-2.65%	-6.97%	0.79%	3.85%	Medium
JPM Global Dynamic X (acc) - EUR (hedged)	-15.48%	-12.11%	-8.74%	-11.44%	2.74%	4.28%	Medium
JPM Global Dynamic X (acc) - USD	-15.20%	-11.65%	-9.46%	-10.99%	5.68%	5.88%	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	1.90%	1.09%	1.09%	1.90%	-	-	Medium
JPM Global Government Bond A (acc) - EUR	1.11%	-0.23%	-0.85%	-0.70%	-0.19%	0.56%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	1.95%	1.23%	1.29%	2.01%	2.21%	2.63%	Medium
JPM Global Government Bond C (acc) - EUR	1.15%	-0.15%	-0.60%	-0.45%	0.04%	0.78%	Medium
JPM Global Government Bond C (acc) - USD (hedged)	1.99%	1.33%	1.44%	2.23%	2.41%	2.85%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)**	1.59%	-	-	-	-	-	Medium
JPM Global Government Bond D (acc) - EUR	1.13%	-0.32%	-0.95%	-0.87%	-0.36%	0.38%	Medium
JPM Global Government Bond I (acc) - EUR	1.17%	-0.10%	-0.61%	-0.44%	0.08%	0.81%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	2.00%	1.35%	1.48%	2.28%	2.45%	-	Medium
JPM Global Government Bond I2 (acc) - EUR	1.19%	-0.06%	-0.56%	-0.36%	-	-	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)	2.02%	1.37%	1.51%	2.32%	-	-	Medium
JPM Global Government Bond X (acc) - EUR	1.27%	0.07%	-0.37%	-0.15%	0.33%	1.09%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	2.07%	1.48%	1.67%	2.54%	2.73%	-	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	1.66%	0.71%	0.51%	1.01%	1.35%	-	Medium

** Share Class reactivated during the period.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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	-14.75%	-16.55%	-4.97%	-11.30%	-3.27%	15.25%	High
JPM Global Natural Resources A (acc) - GBP	-14.46%	-15.78%	-3.21%	-10.71%	-1.06%	25.58%	High
JPM Global Natural Resources A (acc) - SGD	-16.16%	-18.10%	-8.37%	-13.78%	-2.27%	15.66%	High
JPM Global Natural Resources A (acc) - USD	-15.82%	-18.07%	-11.80%	-15.39%	0.61%	17.71%	High
JPM Global Natural Resources A (dist) - EUR	-14.73%	-16.49%	-4.88%	-11.22%	-3.27%	15.26%	High
JPM Global Natural Resources C (acc) - EUR	-14.65%	-16.27%	-4.41%	-10.66%	-2.60%	16.30%	High
JPM Global Natural Resources C (acc) - USD	-15.60%	-17.74%	-11.30%	-14.70%	1.37%	18.86%	High
JPM Global Natural Resources C (dist) - EUR	-14.60%	-16.14%	-4.30%	-10.52%	-2.52%	16.55%	High
JPM Global Natural Resources D (acc) - EUR	-14.99%	-17.00%	-5.63%	-12.16%	-4.22%	13.82%	High
JPM Global Natural Resources D (acc) - USD	-16.03%	-18.51%	-12.52%	-16.29%	-0.38%	16.15%	High
JPM Global Natural Resources F (acc) - USD*	-	-	-	-	-	-	High
JPM Global Natural Resources I (acc) - EUR	-14.60%	-16.23%	-4.39%	-10.59%	-	-	High
JPM Global Natural Resources I (acc) - SGD	-15.96%	-	-	-	-	-	High
JPM Global Natural Resources I (dist) - EUR*	-	-	-	-	-	-	High
JPM Global Natural Resources I2 (acc) - USD	-15.65%	-17.69%	-	-	-	-	High
JPM Global Natural Resources X (acc) - EUR	-14.46%	-15.90%	-3.83%	-9.85%	-1.79%	17.61%	High
JPM Global Natural Resources X (dist) - AUD	-13.34%	-13.20%	-2.46%	-4.34%	3.83%	23.14%	High
JPMorgan Funds - Global Real Estate Securities Fund (USD)							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	-7.96%	-9.06%	-3.66%	-8.84%	-2.07%	-1.38%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	-7.44%	-8.51%	-4.57%	-8.44%	0.27%	0.12%	Medium
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	-8.01%	-9.01%	-3.50%	-8.73%	-1.93%	-0.25%	Medium
JPM Global Real Estate Securities (USD) A (dist) - USD	-7.50%	-8.41%	-4.53%	-8.38%	0.41%	1.20%	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	-7.70%	-8.55%	-2.88%	-7.84%	-1.10%	-0.40%	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	-7.26%	-8.06%	-3.91%	-7.56%	1.26%	1.15%	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	-8.06%	-9.24%	-4.07%	-9.36%	-2.74%	-2.08%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	-7.68%	-8.84%	-5.16%	-9.17%	-0.49%	-0.62%	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD	-7.25%	-8.04%	-3.88%	-7.53%	1.30%	1.19%	Medium
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	-7.69%	-8.34%	-2.64%	-7.63%	-	-	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	-7.54%	-8.25%	-2.40%	-7.26%	-0.47%	0.24%	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	-7.15%	-7.81%	-3.45%	-7.01%	1.90%	1.80%	Medium
JPMorgan Funds - Global Unconstrained Equity Fund							
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	-12.71%	-12.20%	-7.03%	-12.02%	-0.71%	0.30%	Medium
JPM Global Unconstrained Equity A (acc) - EUR	-10.71%	-9.45%	-0.73%	-6.89%	-1.61%	0.67%	Medium
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	-12.56%	-12.04%	-6.80%	-11.87%	-0.50%	0.53%	Medium
JPM Global Unconstrained Equity A (acc) - USD	-11.86%	-11.07%	-7.91%	-11.22%	2.42%	2.38%	Medium
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	-12.68%	-12.09%	-6.92%	-11.90%	-0.55%	1.03%	Medium
JPM Global Unconstrained Equity A (dist) - USD	-11.84%	-11.05%	-7.88%	-11.21%	2.45%	2.87%	Medium
JPM Global Unconstrained Equity C (acc) - EUR	-10.48%	-8.99%	0.02%	-5.96%	-0.64%	1.69%	Medium
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	-12.41%	-11.63%	-6.13%	-11.00%	0.51%	1.58%	Medium
JPM Global Unconstrained Equity C (acc) - USD	-11.63%	-10.63%	-7.19%	-10.36%	3.50%	3.48%	Medium
JPM Global Unconstrained Equity D (acc) - EUR	-10.88%	-9.79%	-1.29%	-7.59%	-2.33%	-0.09%	Medium
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	-12.82%	-12.35%	-7.32%	-12.54%	-1.24%	-0.20%	Medium
JPM Global Unconstrained Equity D (acc) - USD	-12.01%	-11.42%	-8.45%	-11.90%	1.65%	1.60%	Medium
JPM Global Unconstrained Equity I (acc) - JPY	-14.32%	-11.18%	-3.97%	-12.27%	0.46%	0.37%	Medium
JPM Global Unconstrained Equity I (acc) - USD	-11.60%	-10.59%	-7.16%	-10.29%	3.55%	3.52%	Medium
JPM Global Unconstrained Equity T (acc) - EUR	-10.89%	-9.80%	-1.30%	-7.59%	-2.34%	-0.10%	Medium
JPM Global Unconstrained Equity X (acc) - EUR	-10.36%	-8.69%	0.51%	-5.35%	-	2.38%	Medium
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	-12.24%	-11.30%	-5.66%	-10.41%	1.15%	2.26%	Medium
JPM Global Unconstrained Equity X (acc) - USD	-11.47%	-10.33%	-6.72%	-9.75%	4.23%	4.19%	Medium
JPM Global Unconstrained Equity X (dist) - AUD	-9.25%	-5.90%	1.74%	0.20%	5.64%	6.13%	Medium
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	-13.67%	-21.75%	-21.39%	-22.34%	5.96%	4.18%	High
JPM Greater China A (acc) - USD	-13.39%	-21.71%	-24.37%	-23.84%	9.33%	5.68%	High
JPM Greater China A (dist) - HKD	-13.31%	-21.79%	-24.48%	-23.63%	9.98%	6.90%	High
JPM Greater China A (dist) - USD	-13.38%	-21.72%	-24.38%	-23.85%	9.34%	6.46%	High
JPM Greater China C (acc) - EUR	-12.09%	-19.95%	-17.98%	-19.48%	5.65%	4.71%	High
JPM Greater China C (acc) - USD	-13.18%	-21.37%	-23.88%	-23.22%	10.32%	6.65%	High
JPM Greater China C (dist) - USD	-13.20%	-21.30%	-23.82%	-23.14%	10.45%	7.61%	High
JPM Greater China D (acc) - EUR	-12.51%	-20.70%	-19.13%	-20.96%	3.63%	2.66%	High
JPM Greater China D (acc) - USD	-13.61%	-22.12%	-24.95%	-24.63%	8.13%	4.50%	High
JPM Greater China I (acc) - USD	-13.18%	-21.37%	-23.88%	-23.19%	10.37%	6.70%	High
JPM Greater China I2 (acc) - EUR	-12.06%	-19.87%	-	-	-	-	High
JPM Greater China T (acc) - EUR	-12.51%	-20.70%	-19.13%	-20.97%	3.63%	2.66%	High
JPM Greater China X (acc) - USD	-13.02%	-21.07%	-23.44%	-22.60%	11.29%	-	High

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 (2)							
JPM Hong Kong A (acc) - USD	-8.72%	-16.19%	-18.87%	-19.24%	8.78%	5.29%	High
JPM Hong Kong A (dist) - HKD	-8.80%	-16.45%	-19.15%	-19.15%	9.34%	6.33%	High
JPM Hong Kong A (dist) - USD	-8.72%	-16.14%	-18.79%	-19.17%	8.91%	6.06%	High
JPM Hong Kong C (acc) - USD	-8.52%	-15.84%	-18.33%	-18.54%	9.80%	6.29%	High
JPM Hong Kong D (acc) - USD	-8.92%	-16.60%	-19.45%	-20.00%	7.65%	4.17%	High
JPM Hong Kong X (acc) - USD	-8.41%	-15.56%	-17.90%	-17.94%	10.72%	-	High
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - EUR (hedged)	-1.21%	-0.52%	-1.01%	-2.36%	0.85%	2.79%	Medium
JPM Income Fund A (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund A (acc) - USD	-0.39%	0.97%	1.15%	0.37%	3.25%	4.96%	Medium
JPM Income Fund A (div) - EUR (hedged)	-1.19%	-0.51%	-0.99%	-2.30%	0.89%	4.84%	Medium
JPM Income Fund A (div) - USD	-0.38%	0.91%	1.06%	0.29%	3.12%	6.73%	Medium
JPM Income Fund A (mth) - HKD	-0.25%	0.88%	1.03%	0.54%	3.72%	7.01%	Medium
JPM Income Fund A (mth) - USD	-0.35%	0.98%	1.09%	0.36%	3.16%	6.55%	Medium
JPM Income Fund C (acc) - EUR (hedged)	-1.07%	-0.25%	-0.60%	-1.82%	-	-	Medium
JPM Income Fund C (acc) - USD	-0.24%	1.25%	1.57%	0.94%	3.87%	5.60%	Medium
JPM Income Fund C (div) - EUR (hedged)	-1.05%	-0.23%	-0.58%	-1.78%	1.42%	5.36%	Medium
JPM Income Fund D (acc) - EUR (hedged)	-1.33%	-0.77%	-1.38%	-2.85%	-	-	Medium
JPM Income Fund D (acc) - USD	-0.55%	-	-	-	-	-	Medium
JPM Income Fund D (div) - EUR (hedged)	-1.32%	-0.75%	-1.36%	-2.78%	0.42%	4.36%	Medium
JPM Income Fund D (div) - USD	-0.55%	-	-	-	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	-1.33%	-0.77%	-1.38%	-2.85%	-	-	Medium
JPM Income Fund T (div) - EUR (hedged)	-1.33%	-0.76%	-1.36%	-2.80%	-	-	Medium
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	4.71%	-3.78%	-2.62%	-10.43%	6.99%	2.70%	High
JPM India A (acc) - USD	5.11%	-3.72%	-6.39%	-12.19%	10.37%	4.10%	High
JPM India A (dist) - GBP	6.82%	-1.03%	3.09%	-7.26%	8.42%	10.05%	High
JPM India A (dist) - USD	5.10%	-3.73%	-6.42%	-12.18%	10.40%	4.21%	High
JPM India C (acc) - EUR	6.67%	-1.55%	1.67%	-7.11%	6.66%	3.21%	High
JPM India C (acc) - USD	5.32%	-3.29%	-5.80%	-11.43%	11.42%	5.06%	High
JPM India C (dist) - USD	5.33%	-3.31%	-5.81%	-11.43%	11.66%	5.52%	High
JPM India D (acc) - EUR	6.22%	-2.36%	0.40%	-8.64%	4.82%	1.44%	High
JPM India D (acc) - USD	4.89%	-4.11%	-6.98%	-12.88%	9.41%	3.21%	High
JPM India I (acc) - USD	5.34%	-3.29%	-5.77%	-11.42%	11.44%	5.10%	High
JPM India I2 (acc) - USD	5.38%	-3.22%	-5.67%	-11.27%	-	-	High
JPM India I2 (dist) - USD	5.38%	-3.21%	-5.67%	-11.26%	-	-	High
JPM India T (acc) - EUR	6.22%	-2.37%	0.41%	-8.64%	4.82%	1.45%	High
JPM India X (acc) - USD	5.54%	-2.91%	-5.21%	-10.71%	12.40%	5.99%	High
JPMorgan Funds - Indonesia Equity Fund							
JPM Indonesia Equity A (acc) - USD	8.46%	11.34%	-1.69%	-7.12%	4.57%	7.92%	High
JPM Indonesia Equity C (acc) - USD	8.69%	11.81%	-1.07%	-6.33%	5.51%	8.99%	High
JPM Indonesia Equity D (acc) - EUR	9.46%	12.78%	5.19%	-3.47%	-0.47%	5.13%	High
JPM Indonesia Equity D (acc) - USD	8.26%	10.93%	-2.24%	-7.81%	3.77%	7.01%	High
JPM Indonesia Equity X (acc) - JPY	5.87%	11.85%	3.26%	-7.40%	3.31%	6.32%	High

(2) 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 inactive as at the end of the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	-23.19%	-19.03%	-16.84%	-15.32%	-	-	High
JPM Japan Equity A (acc) - EUR	-19.95%	-17.39%	-14.27%	-10.31%	3.57%	2.38%	High
JPM Japan Equity A (acc) - EUR (hedged)	-23.50%	-19.95%	-18.32%	-17.17%	3.71%	-0.06%	High
JPM Japan Equity A (acc) - JPY	-23.03%	-19.12%	-17.28%	-16.03%	4.90%	0.91%	High
JPM Japan Equity A (acc) - SGD (hedged)	-22.81%	-18.79%	-16.85%	-15.34%	5.87%	-	High
JPM Japan Equity A (acc) - USD	-20.81%	-18.79%	-20.36%	-14.31%	8.17%	4.14%	High
JPM Japan Equity A (acc) - USD (hedged)	-22.62%	-18.29%	-16.13%	-14.49%	6.61%	1.86%	High
JPM Japan Equity A (dist) - GBP	-18.81%	-15.80%	-11.89%	-8.80%	6.67%	10.41%	High
JPM Japan Equity A (dist) - GBP (hedged)	-23.17%	-19.47%	-17.60%	-16.26%	4.67%	0.35%	High
JPM Japan Equity A (dist) - JPY	-23.04%	-19.10%	-17.31%	-16.04%	4.89%	-	High
JPM Japan Equity A (dist) - SGD	-20.94%	-18.68%	-16.99%	-12.52%	4.90%	2.79%	High
JPM Japan Equity A (dist) - USD	-20.79%	-18.75%	-20.33%	-14.30%	8.17%	4.19%	High
JPM Japan Equity C (acc) - EUR	-19.77%	-17.10%	-13.78%	-9.59%	4.42%	3.26%	High
JPM Japan Equity C (acc) - EUR (hedged)	-23.34%	-19.62%	-17.82%	-16.50%	4.59%	0.78%	High
JPM Japan Equity C (acc) - JPY	-22.87%	-18.76%	-16.78%	-15.32%	5.83%	-	High
JPM Japan Equity C (acc) - USD	-20.62%	-18.43%	-19.86%	-13.62%	9.10%	5.04%	High
JPM Japan Equity C (acc) - USD (hedged)	-22.47%	-17.98%	-15.65%	-13.83%	7.50%	2.70%	High
JPM Japan Equity C (dist) - GBP	-18.62%	-15.39%	-11.29%	-7.96%	7.68%	11.49%	High
JPM Japan Equity C (dist) - JPY	-22.87%	-18.72%	-16.75%	-	-	-	High
JPM Japan Equity C (dist) - USD	-20.66%	-18.42%	-19.85%	-13.62%	9.10%	5.05%	High
JPM Japan Equity D (acc) - EUR	-20.13%	-17.82%	-14.87%	-11.03%	2.67%	1.52%	High
JPM Japan Equity D (acc) - EUR (hedged)	-23.64%	-20.26%	-18.80%	-17.82%	2.88%	-	High
JPM Japan Equity D (acc) - JPY	-23.18%	-19.41%	-17.77%	-16.66%	4.08%	-	High
JPM Japan Equity D (acc) - USD	-20.96%	-19.08%	-20.83%	-14.97%	7.24%	3.26%	High
JPM Japan Equity I (acc) - EUR	-19.76%	-17.08%	-13.75%	-9.54%	-	-	High
JPM Japan Equity I (acc) - EUR (hedged)	-23.33%	-19.61%	-17.80%	-16.47%	-	-	High
JPM Japan Equity I (acc) - JPY	-22.86%	-18.74%	-16.76%	-15.29%	5.88%	-	High
JPM Japan Equity I (acc) - USD	-20.64%	-18.43%	-19.86%	-13.62%	9.12%	5.09%	High
JPM Japan Equity I2 (acc) - EUR**	-19.74%	-	-	-	-	-	High
JPM Japan Equity I2 (acc) - EUR (hedged)	-23.29%	-	-	-	-	-	High
JPM Japan Equity J (dist) - USD	-20.84%	-18.79%	-20.38%	-14.38%	8.07%	4.10%	High
JPM Japan Equity X (acc) - JPY	-22.72%	-18.43%	-16.29%	-14.64%	6.73%	2.63%	High
JPM Japan Equity X (acc) - USD	-20.48%	-18.13%	-19.40%	-12.94%	10.04%	5.98%	High
JPM Japan Equity X (acc) - USD (hedged)	-22.32%	-17.64%	-15.15%	-13.14%	-	-	High
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	-6.17%	-5.74%	-4.78%	-5.74%	7.95%	8.64%	Medium
JPM Korea Equity A (acc) - USD	-7.21%	-7.36%	-11.58%	-9.69%	13.45%	10.62%	Medium
JPM Korea Equity A (dist) - USD	-7.19%	-7.32%	-11.59%	-9.64%	13.48%	10.69%	Medium
JPM Korea Equity C (acc) - EUR	-5.96%	-5.36%	-4.22%	-4.94%	8.93%	9.70%	Medium
JPM Korea Equity C (acc) - USD	-7.00%	-6.90%	-11.00%	-8.86%	14.54%	11.80%	Medium
JPM Korea Equity C (dist) - USD	-7.01%	-6.89%	-10.98%	-8.84%	14.55%	11.70%	Medium
JPM Korea Equity D (acc) - USD	-7.44%	-7.76%	-12.20%	-10.49%	12.24%	9.36%	Medium
JPM Korea Equity I (acc) - USD	-6.99%	-6.89%	-10.97%	-8.83%	14.59%	11.86%	Medium
JPM Korea Equity I2 (acc) - USD	-6.99%	-6.85%	-	-	-	-	Medium
JPM Korea Equity X (acc) - USD	-6.82%	-6.53%	-10.47%	-8.13%	15.58%	-	Medium
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	2.84%	10.04%	-7.06%	-5.64%	2.66%	10.38%	High
JPM Latin America Equity A (acc) - SGD	1.54%	8.44%	-10.06%	-7.68%	4.22%	10.87%	High
JPM Latin America Equity A (acc) - USD	1.69%	8.25%	-13.63%	-9.53%	7.69%	12.53%	High
JPM Latin America Equity A (dist) - USD	1.70%	8.10%	-13.75%	-9.65%	7.67%	12.71%	High
JPM Latin America Equity C (acc) - EUR	3.02%	10.45%	-6.54%	-4.94%	3.45%	11.37%	High
JPM Latin America Equity C (acc) - USD	1.88%	8.63%	-13.16%	-8.89%	8.55%	13.54%	High
JPM Latin America Equity C (dist) - USD	1.89%	8.41%	-13.33%	-9.05%	8.56%	13.75%	High
JPM Latin America Equity D (acc) - EUR	2.58%	9.48%	-7.77%	-6.59%	1.62%	9.09%	High
JPM Latin America Equity D (acc) - USD	1.46%	7.70%	-14.28%	-10.45%	6.55%	11.17%	High
JPM Latin America Equity I (acc) - EUR	3.03%	10.46%	-6.52%	-4.90%	3.49%	-	High
JPM Latin America Equity I (acc) - JPY	-0.94%	8.27%	-9.88%	-10.86%	5.39%	9.62%	High
JPM Latin America Equity I (acc) - USD	1.88%	8.66%	-13.13%	-8.84%	8.57%	13.60%	High
JPM Latin America Equity I2 (acc) - USD	1.96%	7.8%	-12.98%	-8.59%	-	-	High
JPM Latin America Equity I2 (dist) - USD	1.96%	8.58%	-13.13%	-8.77%	-	-	High
JPM Latin America Equity X (acc) - USD	2.12%	9.14%	-12.54%	-8.04%	9.62%	14.84%	High

** Share Class reactivated during the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Russia Fund							
JPM Russia A (acc) - USD	-8.56%	-5.13%	-10.73%	-5.22%	-0.45%	14.54%	Medium
JPM Russia A (dist) - USD	-8.46%	-5.00%	-10.63%	-5.19%	-0.36%	15.74%	Medium
JPM Russia C (acc) - USD	-8.38%	-4.63%	-10.22%	-4.46%	0.28%	15.62%	Medium
JPM Russia C (dist) - USD	-8.34%	-4.73%	-10.20%	-4.51%	0.38%	17.95%	Medium
JPM Russia D (acc) - EUR	-7.60%	-3.87%	-4.50%	-1.61%	-5.20%	10.87%	Medium
JPM Russia D (acc) - USD	-8.87%	-5.63%	-11.48%	-6.20%	-1.45%	13.06%	Medium
JPM Russia I (acc) - USD	-8.41%	-4.85%	-10.23%	-4.55%	0.26%	15.54%	Medium
JPM Russia I2 (acc) - USD	-8.27%	-4.60%	-	-	-	-	Medium
JPM Russia T (acc) - EUR	-7.60%	-3.87%	-4.51%	-1.61%	-5.20%	10.86%	Medium
JPM Russia X (acc) - USD	-8.12%	-4.31%	-9.59%	-3.65%	-	-	Medium
JPMorgan Funds - Singapore Fund (3)							
JPM Singapore A (acc) - SGD	-5.64%	-5.82%	-10.46%	-10.21%	4.51%	5.16%	Medium
JPM Singapore A (acc) - USD	-6.21%	-6.74%	-14.73%	-12.81%	7.19%	6.27%	Medium
JPM Singapore A (dist) - USD	-6.23%	-6.67%	-14.67%	-12.78%	7.27%	7.58%	Medium
JPM Singapore C (acc) - SGD	-5.43%	-5.43%	-9.86%	-9.43%	5.43%	6.13%	Medium
JPM Singapore C (acc) - USD	-6.06%	-6.38%	-14.21%	-12.11%	8.14%	7.28%	Medium
JPM Singapore C (dist) - USD	-6.06%	-6.29%	-14.14%	-12.04%	8.27%	8.59%	Medium
JPM Singapore D (acc) - USD	-6.42%	-7.17%	-15.33%	-13.65%	6.07%	5.12%	Medium
JPM Singapore I (acc) - USD***	-	-	-	-	-	-	Medium
JPM Singapore I2 (acc) - USD	-6.04%	-6.31%	-14.11%	-11.96%	-	-	Medium
JPM Singapore X (acc) - USD	-5.90%	-6.02%	-13.72%	-11.44%	9.05%	-	Medium
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	-10.15%	-17.73%	-17.08%	-15.74%	-1.93%	3.40%	High
JPM Taiwan A (acc) - USD	-11.10%	-19.01%	-22.92%	-19.50%	2.20%	5.33%	High
JPM Taiwan A (dist) - HKD	-11.05%	-19.07%	-23.00%	-19.21%	2.88%	6.88%	High
JPM Taiwan A (dist) - USD	-11.14%	-18.90%	-22.83%	-19.40%	2.42%	6.49%	High
JPM Taiwan C (acc) - USD	-10.94%	-18.69%	-22.44%	-18.82%	3.09%	6.32%	High
JPM Taiwan C (dist) - USD	-10.94%	-18.41%	-22.15%	-18.52%	3.49%	7.64%	High
JPM Taiwan D (acc) - USD	-11.38%	-19.46%	-23.53%	-20.32%	1.16%	4.20%	High
JPM Taiwan I (acc) - EUR	-9.94%	-17.33%	-16.50%	-14.96%	-1.06%	4.40%	High
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - EUR	-2.04%	-0.85%	-3.88%	-4.37%	1.43%	5.72%	Medium
JPM Total Emerging Markets Income A (acc) - USD	-3.28%	-2.63%	-10.83%	-8.82%	5.74%	7.70%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	-2.05%	-0.89%	-3.91%	-4.40%	1.42%	6.88%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	-3.57%	-3.05%	-11.30%	-9.38%	5.50%	-	Medium
JPM Total Emerging Markets Income A (mth) - HKD	-3.09%	-2.63%	-10.79%	-8.26%	6.41%	-	Medium
JPM Total Emerging Markets Income A (mth) - SGD	-3.60%	-2.55%	-7.12%	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - USD	-3.25%	-2.58%	-10.69%	-8.54%	5.89%	9.77%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	-1.85%	-0.47%	-3.33%	-3.63%	2.21%	6.61%	Medium
JPM Total Emerging Markets Income C (div) - EUR*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income D (acc) - EUR	-2.22%	-1.18%	-4.36%	-4.99%	0.76%	4.96%	Medium
JPM Total Emerging Markets Income D (acc) - USD	-3.44%	-2.95%	-11.27%	-9.40%	5.02%	6.91%	Medium
JPM Total Emerging Markets Income D (div) - EUR	-2.18%	-1.11%	-4.25%	-4.82%	0.92%	6.96%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	-2.19%	-1.14%	-4.28%	-4.85%	-	-	Medium
JPM Total Emerging Markets Income X (acc) - GBP	-1.33%	0.82%	-1.13%	-2.33%	5.46%	16.14%	Medium

(3) The 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 Equity 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 period.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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)	1.21%	1.31%	1.01%	-0.40%	-	-	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	0.48%	-0.28%	-1.23%	-3.11%	-0.91%	-0.54%	Medium
JPM US Aggregate Bond A (acc) - USD	1.35%	1.23%	0.92%	-0.48%	1.40%	1.50%	Medium
JPM US Aggregate Bond A (dist) - USD	1.36%	1.25%	0.91%	-0.49%	1.43%	2.46%	Medium
JPM US Aggregate Bond A (div) - USD	1.29%	1.19%	0.84%	-0.53%	1.37%	2.40%	Medium
JPM US Aggregate Bond A (mth) - HKD	1.38%	1.02%	0.60%	-0.31%	1.85%	2.77%	Medium
JPM US Aggregate Bond A (mth) - USD	1.02%	1.20%	4.89%	1.51%	-1.49%	1.10%	Medium
JPM US Aggregate Bond A (mth) - SGD (hedged)	1.04%	0.75%	0.24%	-1.26%	0.80%	2.09%	Medium
JPM US Aggregate Bond A (mth) - USD	1.38%	1.19%	0.93%	-0.46%	1.39%	2.45%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.61%	-0.01%	-0.85%	-2.63%	-0.43%	-0.05%	Medium
JPM US Aggregate Bond C (acc) - USD	1.41%	1.47%	1.29%	-	1.92%	2.02%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.61%	-0.01%	-0.84%	-2.62%	-	-	Medium
JPM US Aggregate Bond C (dist) - GBP (hedged)	1.03%	0.68%	0.08%	-1.48%	-	-	Medium
JPM US Aggregate Bond C (dist) - USD	1.44%	1.44%	1.23%	-	1.91%	2.33%	Medium
JPM US Aggregate Bond C (div) - USD	1.42%	1.43%	1.21%	0.04%	1.91%	2.11%	Medium
JPM US Aggregate Bond C (mth) - USD	1.43%	1.45%	1.22%	-0.02%	1.87%	2.93%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	0.41%	-0.40%	-1.41%	-3.36%	-1.16%	-0.79%	Medium
JPM US Aggregate Bond D (acc) - USD	1.28%	1.11%	0.72%	-0.71%	1.15%	1.25%	Medium
JPM US Aggregate Bond F (mth) - USD+	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.62%	-	-0.82%	-2.59%	-0.39%	-	Medium
JPM US Aggregate Bond I (acc) - USD	1.46%	1.49%	1.30%	0.07%	1.96%	2.07%	Medium
JPM US Aggregate Bond I (dist) - USD	1.48%	1.48%	1.26%	-	1.93%	-	Medium
JPM US Aggregate Bond I (div) - USD	1.44%	1.46%	1.25%	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.64%	0.05%	-0.76%	-2.51%	-	-	Medium
JPM US Aggregate Bond I2 (acc) - USD	1.47%	1.53%	1.36%	0.16%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.65%	0.05%	-0.75%	-2.51%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	1.08%	0.75%	0.18%	-1.37%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - USD	1.48%	1.52%	1.35%	0.14%	-	-	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.74%	0.23%	-0.47%	-2.14%	-	-	Medium
JPM US Aggregate Bond X (acc) - USD	1.60%	1.77%	1.66%	0.53%	2.46%	2.57%	Medium
JPM US Aggregate Bond X (dist) - USD	1.61%	1.76%	1.73%	0.62%	2.55%	3.92%	Medium
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	-19.97%	-13.84%	-5.53%	-4.38%	13.86%	7.37%	High
JPM US Growth A (acc) - USD	-19.07%	-12.30%	-3.27%	-1.28%	17.28%	9.99%	High
JPM US Growth A (dist) - GBP	-17.73%	-9.88%	6.12%	4.21%	15.01%	16.63%	High
JPM US Growth A (dist) - USD	-19.07%	-12.31%	-3.34%	-1.35%	17.16%	9.87%	High
JPM US Growth C (acc) - EUR (hedged)	-19.72%	-13.37%	-4.82%	-3.39%	15.11%	8.60%	High
JPM US Growth C (acc) - USD	-18.84%	-11.88%	-2.55%	-0.31%	18.56%	11.20%	High
JPM US Growth C (dist) - GBP	-17.52%	-9.42%	6.95%	5.26%	16.27%	18.15%	High
JPM US Growth C (dist) - USD	-18.85%	-11.88%	-2.57%	-0.32%	18.52%	11.26%	High
JPM US Growth D (acc) - EUR (hedged)	-20.11%	-14.14%	-6.07%	-5.04%	12.94%	6.50%	High
JPM US Growth D (acc) - USD	-19.19%	-12.67%	-3.82%	-2.06%	16.20%	8.94%	High
JPM US Growth I (acc) - JPY	-21.34%	-12.44%	0.80%	-2.49%	14.65%	7.44%	High
JPM US Growth I (acc) - USD	-18.84%	-11.87%	-2.55%	-0.29%	18.60%	11.24%	High
JPM US Growth I (dist) - GBP	-17.51%	-9.39%	6.99%	5.31%	16.33%	18.24%	High
JPM US Growth I (dist) - USD	-18.84%	-11.86%	-2.55%	-0.28%	18.57%	11.34%	High
JPM US Growth I2 (acc) - EUR (hedged)	-19.67%	-13.28%	-4.63%	-3.14%	-	-	High
JPM US Growth I2 (acc) - USD	-18.82%	-11.82%	-2.48%	-0.19%	-	-	High
JPM US Growth I2 (dist) - GBP	-17.48%	-9.34%	7.07%	5.41%	-	-	High
JPM US Growth I2 (dist) - USD	-18.82%	-11.82%	-2.48%	-0.19%	-	-	High
JPM US Growth P (dist) - USD	-18.80%	-11.77%	-2.39%	-0.08%	18.92%	11.65%	High
JPM US Growth T (acc) - EUR (hedged)	-20.10%	-14.16%	-6.08%	-5.07%	12.91%	6.48%	High
JPM US Growth X (acc) - USD	-18.72%	-11.59%	-2.11%	0.30%	19.41%	12.06%	High
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	-5.90%	-4.67%	-4.45%	-6.22%	-1.07%	3.44%	Medium
JPM US High Yield Plus Bond A (acc) - USD	-5.05%	-3.18%	-2.28%	-3.50%	1.33%	5.63%	Medium
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	-5.65%	-3.82%	-3.36%	-4.92%	0.13%	6.52%	Medium
JPM US High Yield Plus Bond A (dist) - USD	-5.04%	-2.95%	-2.05%	-3.28%	1.51%	7.12%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	-5.83%	-4.51%	-4.22%	-5.91%	-0.76%	5.91%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	-4.82%	-3.21%	-2.27%	-3.05%	2.01%	8.32%	Medium
JPM US High Yield Plus Bond A (mth) - USD	-4.98%	-3.04%	-2.10%	-3.27%	1.48%	7.91%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	-5.79%	-4.46%	-4.13%	-5.80%	-	-	Medium
JPM US High Yield Plus Bond C (acc) - USD	-4.93%	-2.96%	-1.94%	-3.06%	1.80%	6.21%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	-5.94%	-4.74%	-4.57%	-6.35%	-1.21%	5.42%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	-5.68%	-4.22%	-3.77%	-5.33%	-0.12%	4.56%	Medium
JPM US High Yield Plus Bond X (acc) - USD	-4.81%	-2.71%	-1.57%	-2.57%	2.33%	-	Medium
JPM US High Yield Plus Bond X (mth) - USD	-4.75%	-2.57%	-1.41%	-	-	-	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	-16.80%	-8.90%	4.52%	8.70%	19.75%	17.32%	High
JPM US Technology A (acc) - HKD+	-	-	-	-	-	-	High
JPM US Technology A (acc) - SGD	-18.13%	-10.58%	0.83%	5.69%	21.35%	17.90%	High
JPM US Technology A (acc) - USD	-17.84%	-10.52%	-2.99%	3.66%	25.66%	19.97%	High
JPM US Technology A (dist) - GBP	-16.64%	-8.10%	6.31%	9.43%	23.04%	28.29%	High
JPM US Technology A (dist) - USD	-17.85%	-10.54%	-3.00%	3.64%	25.63%	19.92%	High
JPM US Technology C (acc) - EUR	-16.61%	-8.48%	5.26%	9.71%	20.98%	18.61%	High
JPM US Technology C (acc) - USD	-17.64%	-10.12%	-2.33%	4.61%	26.94%	21.26%	High
JPM US Technology D (dist) - USD	-17.66%	-10.12%	-2.34%	4.61%	26.91%	21.19%	High
JPM US Technology D (acc) - EUR	-17.04%	-9.41%	3.71%	7.58%	18.35%	15.82%	High
JPM US Technology D (acc) - USD	-18.06%	-10.99%	-3.73%	2.48%	24.01%	18.23%	High
JPM US Technology I (acc) - USD**	-17.66%	-	-	-	-	-	High
JPM US Technology I2 (acc) - USD	-17.64%	-10.08%	-	-	-	-	High
JPM US Technology X (acc) - USD	-17.51%	-9.80%	-1.82%	5.35%	28.12%	-	High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	-12.02%	-7.72%	-0.39%	-7.40%	-4.02%	2.74%	Medium
JPM US Value A (acc) - EUR (hedged)	-13.91%	-10.79%	-9.54%	-14.23%	-2.50%	2.58%	Medium
JPM US Value A (acc) - SGD	-13.39%	-9.39%	-3.89%	-9.92%	-2.93%	3.16%	Medium
JPM US Value A (acc) - USD	-13.10%	-9.30%	-7.49%	-11.60%	-0.05%	4.70%	Medium
JPM US Value A (dist) - GBP	-11.69%	-6.82%	1.49%	-6.75%	-1.77%	10.90%	Medium
JPM US Value A (dist) - USD	-13.10%	-9.32%	-7.50%	-11.62%	-0.02%	5.16%	Medium
JPM US Value C (acc) - EUR	-11.80%	-7.26%	0.38%	-6.47%	-3.11%	3.81%	Medium
JPM US Value C (acc) - EUR (hedged)	-13.75%	-10.40%	-8.95%	-13.46%	-1.64%	3.52%	Medium
JPM US Value C (acc) - USD	-12.89%	-8.90%	-6.84%	-10.77%	0.86%	5.72%	Medium
JPM US Value C (dist) - GBP	-11.48%	-6.27%	2.34%	-5.73%	-1.09%	11.95%	Medium
JPM US Value C (dist) - USD	-12.91%	-8.80%	-6.75%	-10.70%	0.92%	6.24%	Medium
JPM US Value D (acc) - EUR (hedged)	-14.08%	-11.11%	-10.05%	-14.84%	-3.19%	1.76%	Medium
JPM US Value D (acc) - USD	-13.25%	-9.67%	-8.02%	-12.28%	-0.80%	3.83%	Medium
JPM US Value I (acc) - EUR	-11.80%	-7.19%	0.46%	-6.38%	-	-	Medium
JPM US Value I (acc) - EUR (hedged)	-13.72%	-10.36%	-8.93%	-13.43%	-1.62%	3.56%	Medium
JPM US Value I (acc) - USD	-12.90%	-8.89%	-6.84%	-10.77%	0.88%	5.75%	Medium
JPM US Value I (dist) - USD	-12.90%	-8.87%	-6.80%	-10.74%	0.91%	6.28%	Medium
JPM US Value I2 (acc) - EUR	-11.77%	-	-	-	-	-	Medium
JPM US Value I2 (acc) - EUR (hedged)	-13.69%	-10.31%	-8.84%	-13.30%	-	-	Medium
JPM US Value I2 (acc) - USD	-12.89%	-8.84%	-6.77%	-10.69%	-	-	Medium
JPM US Value I2 (dist) - GBP	-11.45%	-6.19%	2.46%	-5.58%	-	-	Medium
JPM US Value I2 (dist) - USD	-12.87%	-8.78%	-6.70%	-10.61%	-	-	Medium
JPM US Value X (acc) - EUR (hedged)	-13.60%	-10.09%	-8.50%	-12.89%	-	-	Medium
JPM US Value X (acc) - USD	-12.75%	-8.60%	-6.42%	-10.23%	1.51%	6.49%	Medium
JPMorgan Funds - USD Money Market VNAV Fund (4)							
JPM USD Money Market VNAV A (acc) - USD	0.51%	0.97%	1.41%	1.72%	1.29%	0.95%	Low

(4) 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 reactivated during the period.

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

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

Basis for Bank Interest Rates

The rates are based on the JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the 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

Share Class Name

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) - GBP
 JPM Emerging Markets Opportunities X (acc) - USD
 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 Dynamic I (acc) - USD
 JPM Global Dynamic I (dist) - EUR
 JPM Global Dynamic X (acc) - EUR (hedged)
 JPM Global Dynamic 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 (dist) - 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

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

Share Class Name

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
 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
 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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

6. Portfolio Turnover Ratio

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

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

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	31.28
JPMorgan Funds - Asia Pacific Income Fund	14.15
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	63.51
JPMorgan Funds - Emerging Europe Equity Fund	5.03
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)	86.67
JPMorgan Funds - Emerging Markets Debt Fund	62.71
JPMorgan Funds - Emerging Markets Dividend Fund	-
JPMorgan Funds - Emerging Markets Equity Fund	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	51.89
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	118.31
JPMorgan Funds - Emerging Markets Opportunities Fund	7.34
JPMorgan Funds - Emerging Middle East Equity Fund	-
JPMorgan Funds - Euroland Equity Fund	4.35
JPMorgan Funds - Europe Dynamic Fund	204.51
JPMorgan Funds - Europe Dynamic Technologies Fund	15.10
JPMorgan Funds - Europe Equity Fund	56.19
JPMorgan Funds - Europe Small Cap Fund	86.35
JPMorgan Funds - Global Dynamic Fund	73.25
JPMorgan Funds - Global Government Bond Fund	81.96
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)	77.64
JPMorgan Funds - Global Unconstrained Equity Fund	147.87
JPMorgan Funds - Greater China Fund	15.34
JPMorgan Funds - Hong Kong Fund (2)	105.55
JPMorgan Funds - Income Fund	39.84
JPMorgan Funds - India Fund	-
JPMorgan Funds - Indonesia Equity Fund	61.97
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	106.93
JPMorgan Funds - Latin America Equity Fund	6.27
JPMorgan Funds - Russia Fund	-
JPMorgan Funds - Singapore Fund (3)	72.56
JPMorgan Funds - Taiwan Fund	159.54
JPMorgan Funds - Total Emerging Markets Income Fund	71.17
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	24.28
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - USD Money Market VNAV Fund (4)	-

(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.

(3) The 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 Equity Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

(4) 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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over 12 Months to 31 Dec 2018
			Usage of Reg Limit over 12 Months to 31 Dec 2018								
JPMorgan Funds - Asia Pacific Income Fund	Relative	200%	49%	60%	56%	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)	Historical	0.99	20 days	250 days	2%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	41%	54%	47%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	46%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	Relative	200%	43%	52%	46%	50% J.P. Morgan Emerging Markets 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)	Historical	0.99	20 days	250 days	13%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	44%	62%	51%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	264%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	40%	55%	48%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	250 days	289%
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	36%
JPMorgan Funds - Korea Equity Fund	Relative	200%	41%	47%	45%	Korea Composite Stock Price Index (KOSPI)	Historical	0.99	20 days	250 days	1%
JPMorgan Funds - Total Emerging Markets Income Fund	Relative	200%	40%	57%	47%	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	45%
JPMorgan Funds - US Aggregate Bond Fund	Relative	200%	43%	52%	47%	Bloomberg Barclays US Aggregate Index (Total Return Gross)	Historical	0.99	20 days	250 days	0%
JPMorgan Funds - US High Yield Plus Bond Fund	Relative	200%	49%	59%	53%	Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)	Historical	0.99	20 days	250 days	0%

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 - 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 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 Dynamic 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 - 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 Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
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)

JPMorgan Funds*Appendix - Unaudited Additional Disclosures (continued)***8. Collateral Received**

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
JPMorgan Funds - Emerging Markets Debt Fund			
Cash	Citigroup	USD	565
Cash	Credit Suisse	USD	1,679,000
Cash	Goldman Sachs	USD	1,063,500
			<u>2,743,065</u>
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
Cash	Goldman Sachs	USD	325,000
			<u>325,000</u>
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Bank of America	USD	358,844
Cash	Goldman Sachs	USD	2,337,000
Cash	HSBC	USD	978,026
			<u>3,673,870</u>

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 period. 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	0.94
JPMorgan Funds - Asia Pacific Equity Fund	1.00
JPMorgan Funds - Asia Pacific Income Fund	4.17
JPMorgan Funds - China Fund	12.05
JPMorgan Funds - Emerging Europe Equity Fund	1.15
JPMorgan Funds - Emerging Markets Dividend Fund	4.55
JPMorgan Funds - Emerging Markets Equity Fund	6.52
JPMorgan Funds - Emerging Markets Opportunities Fund	6.44
JPMorgan Funds - Europe Dynamic Fund	3.46
JPMorgan Funds - Europe Dynamic Technologies Fund	6.56
JPMorgan Funds - Europe Equity Fund	3.99
JPMorgan Funds - Europe Small Cap Fund	8.02
JPMorgan Funds - Global Dynamic Fund	6.07
JPMorgan Funds - Global Natural Resources Fund	4.50
JPMorgan Funds - Global Unconstrained Equity Fund	2.20
JPMorgan Funds - Greater China Fund	10.52
JPMorgan Funds - Japan Equity Fund	12.35
JPMorgan Funds - Russia Fund	1.86
JPMorgan Funds - Total Emerging Markets Income Fund	4.30
JPMorgan Funds - US Growth Fund	1.49
JPMorgan Funds - US High Yield Plus Bond Fund	4.70
JPMorgan Funds - US Technology Fund	8.43
JPMorgan Funds - US Value Fund	4.02

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	17,492,014	0.92
JPMorgan Funds - Asia Pacific Equity Fund	USD	5,808,340	0.59
JPMorgan Funds - Asia Pacific Income Fund	USD	38,936,343	1.72
JPMorgan Funds - China Fund	USD	122,199,804	10.55
JPMorgan Funds - Emerging Europe Equity Fund	EUR	4,154,440	0.78
JPMorgan Funds - Emerging Markets Dividend Fund	USD	7,771,493	1.95
JPMorgan Funds - Emerging Markets Equity Fund	USD	204,944,369	3.30
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	81,489,011	3.12
JPMorgan Funds - Europe Dynamic Fund	EUR	32,148,010	3.51
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	24,339,352	5.07
JPMorgan Funds - Europe Equity Fund	EUR	24,211,220	3.94
JPMorgan Funds - Europe Small Cap Fund	EUR	60,112,296	7.88
JPMorgan Funds - Global Dynamic Fund	USD	19,956,806	5.87
JPMorgan Funds - Global Natural Resources Fund	EUR	31,790,727	4.41
JPMorgan Funds - Global Unconstrained Equity Fund	USD	7,758,814	2.00
JPMorgan Funds - Greater China Fund	USD	36,634,817	7.85
JPMorgan Funds - Japan Equity Fund	JPY	53,293,858,173	12.09
JPMorgan Funds - Russia Fund	USD	6,723,232	1.23
JPMorgan Funds - Total Emerging Markets Income Fund	USD	1,666,819	0.90
JPMorgan Funds - US Growth Fund	USD	6,203,789	1.48
JPMorgan Funds - US High Yield Plus Bond Fund	USD	7,052,616	4.33
JPMorgan Funds - US Technology Fund	USD	66,338,649	8.06
JPMorgan Funds - US Value Fund	USD	72,400,103	3.92

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.

9. Securities Financing Transactions (continued)

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	
US Treasury	15,668,428	
UK Treasury	2,942,244	
Belgium Government	11,877	
Germany Government	1,893	
Netherlands Government	1,309	

JPMorgan Funds - Asia Pacific Equity Fund

Issuer	Non-Cash Collateral	
	USD	
UK Treasury	5,320,315	
US Treasury	444,674	
France Government	342,558	
Belgium Government	21,664	

JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral	
	USD	
UK Treasury	36,998,021	
US Treasury	2,095,035	
France Government	1,642,957	
Belgium Government	150,107	
Germany Government	73,551	
Netherlands Government	67,895	
Finland Government	21,795	
Austria Government	14,155	

JPMorgan Funds - China Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	28,308,383	
UK Treasury	27,799,426	
Japan Government	20,552,559	
France Government	10,817,310	
Belgium Government	3,042,511	
Austria Government	2,635,716	
Netherlands Government	1,475,049	
Germany Government	1,406,085	
Finland Government	154,510	

JPMorgan Funds - Emerging Europe Equity Fund

Issuer	Non-Cash Collateral	
	EUR	
UK Treasury	2,193,162	
Belgium Government	518,844	
US Treasury	446,086	
France Government	440,742	
Austria Government	404,700	
Netherlands Government	206,598	
Germany Government	188,020	

JPMorgan Funds - Emerging Markets Dividend Fund

Issuer	Non-Cash Collateral	
	USD	
UK Treasury	8,112,668	
Belgium Government	32,749	
US Treasury	31,752	
Germany Government	5,220	
Netherlands Government	3,610	

JPMorgan Funds - Emerging Markets Equity Fund

Issuer	Non-Cash Collateral	
	USD	
UK Treasury	212,757,724	
France Government	1,190,125	
Belgium Government	858,848	
US Treasury	840,310	
Germany Government	136,845	
Netherlands Government	94,632	

JPMorgan Funds - Emerging Markets Opportunities Fund

Issuer	Non-Cash Collateral	
	USD	
UK Treasury	54,549,844	
US Treasury	16,228,655	
Japan Government	14,633,784	
Belgium Government	220,274	
France Government	130,936	
Germany Government	33,793	
Netherlands Government	23,370	

JPMorgan Funds - Europe Dynamic Fund

Issuer	Non-Cash Collateral	
	EUR	
UK Treasury	18,308,373	
Japan Government	6,017,095	
France Government	5,941,199	
Austria Government	1,927,161	
US Treasury	190,588	
Finland Government	162,888	
Belgium Government	33,278	

JPMorgan Funds - Europe Dynamic Technologies Fund

Issuer	Non-Cash Collateral	
	EUR	
Japan Government	14,015,553	
UK Treasury	5,113,654	
France Government	2,856,045	
US Treasury	1,206,878	
Austria Government	599,283	
Netherlands Government	479,446	
Belgium Government	265,482	
Germany Government	74,901	
Canada Government	7,936	

JPMorgan Funds - Europe Equity Fund

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	7,543,464	
UK Treasury	6,413,101	
Japan Government	6,055,289	
France Government	4,105,882	
Austria Government	1,118,716	
Belgium Government	260,962	
Germany Government	43,168	
Netherlands Government	41,160	
Finland Government	14,470	
Canada Government	7,058	

JPMorgan Funds - Europe Small Cap Fund

Issuer	Non-Cash Collateral	
	EUR	
Japan Government	20,784,299	
UK Treasury	14,749,425	
France Government	8,916,029	
US Treasury	8,452,868	
Germany Government	5,296,396	
Austria Government	1,509,539	
Belgium Government	1,217,002	
Netherlands Government	704,346	
Finland Government	80,075	
Canada Government	33,809	

JPMorgan Funds - Global Dynamic Fund

Issuer	Non-Cash Collateral	
	USD	
UK Treasury	6,664,208	
US Treasury	5,092,820	
France Government	4,084,503	
Belgium Government	784,050	
Austria Government	614,462	
Netherlands Government	402,033	
Germany Government	398,003	
Finland Government	105,156	

JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral	
	EUR	
France Government	4,899,210	
Germany Government	2,033,299	
Netherlands Government	1,938,701	
US Treasury	1,901,882	
UK Treasury	1,334,905	
Belgium Government	1,210,204	
Finland Government	681,545	
Austria Government	442,632	

JPMorgan Funds - Global Unconstrained Equity Fund

Issuer	Non-Cash Collateral	
	USD	
UK Treasury	5,256,614	
US Treasury	1,110,792	
Belgium Government	519,348	
France Government	428,581	
Austria Government	393,534	
Netherlands Government	202,532	
Germany Government	185,194	
Japan Government	93,011	

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Funds - Greater China Fund			JPMorgan Funds - Japan Equity Fund			JPMorgan Funds - Russia Fund		
Issuer	Non-Cash Collateral	USD	Issuer	Non-Cash Collateral	JPY	Issuer	Non-Cash Collateral	USD
UK Treasury		21,483,521	UK Treasury		30,654,365,060	UK Treasury		3,686,774
US Treasury		4,479,843	France Government		9,151,594,817	Belgium Government		765,892
Belgium Government		1,162,086	Austria Government		4,876,984,748	US Treasury		656,699
Japan Government		1,112,757	US Treasury		2,618,308,146	France Government		655,182
France Government		1,037,518	Belgium Government		2,116,481,293	Austria Government		600,758
Austria Government		758,547	Japan Government		1,607,387,488	Netherlands Government		304,062
Netherlands Government		401,166	Germany Government		783,353,863	Germany Government		276,719
Germany Government		371,249	Netherlands Government		781,857,965			
Finland Government		4,706	Finland Government		199,136,053			

JPMorgan Funds - Total Emerging Markets Income Fund			JPMorgan Funds - US Growth Fund			JPMorgan Funds - US Technology Fund		
Issuer	Non-Cash Collateral	USD	Issuer	Non-Cash Collateral	USD	Issuer	Non-Cash Collateral	USD
UK Treasury		1,625,503	US Treasury		3,445,520	US Treasury		19,784,265
US Treasury		58,798	UK Treasury		1,499,274	UK Treasury		12,352,600
France Government		52,966	Belgium Government		477,187	Belgium Government		2,814,424
Belgium Government		11,514	France Government		405,355	France Government		2,378,576
Austria Government		5,879	Austria Government		372,208	Austria Government		2,184,071
Germany Government		1,038	Netherlands Government		190,011	Netherlands Government		1,116,544
Netherlands Government		718	Germany Government		172,924	Germany Government		1,016,983

JPMorgan Funds - US Value Fund		
Issuer	Non-Cash Collateral	USD
UK Treasury		16,360,125
US Treasury		8,228,803
Japan Government		5,624,445
Belgium Government		899,722
France Government		717,284
Austria Government		658,629
Netherlands Government		342,327
Germany Government		314,812

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.

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	18,625,751	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	6,129,212	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	41,063,516	100.00
JPMorgan Funds - China Fund	USD	96,191,549	100.00
JPMorgan Funds - Emerging Europe Equity Fund	EUR	4,398,154	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	8,185,998	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	215,878,484	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	85,820,656	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	32,580,581	100.00
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	24,619,177	100.00
JPMorgan Funds - Europe Equity Fund	EUR	25,603,269	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	61,743,788	100.00
JPMorgan Funds - Global Dynamic Fund	USD	18,145,235	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	14,442,379	100.00

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Global Unconstrained Equity Fund	USD	8,189,606	100.00
JPMorgan Funds - Greater China Fund	USD	30,811,392	100.00
JPMorgan Funds - Japan Equity Fund	JPY	52,789,469,433	100.00
JPMorgan Funds - Russia Fund	USD	6,946,086	100.00
JPMorgan Funds - Total Emerging Markets Income Fund	USD	1,756,417	100.00
JPMorgan Funds - US Growth Fund	USD	6,562,479	100.00
JPMorgan Funds - US Technology Fund	USD	41,647,463	100.00
JPMorgan Funds - US Value Fund	USD	33,146,146	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.

Maturity	Collateral Value					
	JPMorgan Funds - America Equity Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - China Fund	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Dividend Fund
	USD	USD	USD	USD	EUR	USD
Cash						
less than 1 day	-	-	-	31,880,100	-	-
Non-Cash						
1 to 7 days	136,272	-	-	-	-	-
1 to 4 weeks	506,964	-	-	2,159,684	-	-
1 to 3 months	1,393,021	-	280,108	240,473	-	171,452
3 to 12 months	2,721,112	161,471	768,162	5,446,876	110,880	-
more than 1 year	13,868,382	5,967,741	40,015,246	88,344,516	4,287,274	8,014,546
	18,625,751	6,129,212	41,063,516	128,071,649	4,398,154	8,185,998

Maturity	Collateral Value					
	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Small Cap Fund
	USD	USD	EUR	EUR	EUR	EUR
Cash						
less than 1 day	-	-	1,405,229	1,078,107	-	1,852,194
Non-Cash						
1 to 7 days	-	-	-	-	52,636	34,820
1 to 4 weeks	-	-	97,466	-	338,846	1,799,811
1 to 3 months	4,494,366	1,109,870	-	6,062	519,440	481,469
3 to 12 months	2,899	3,241,730	4,322,063	1,826,803	3,221,177	1,901,475
more than 1 year	211,381,219	81,469,056	28,161,052	22,786,312	21,471,170	57,526,213
	215,878,484	85,820,656	33,985,810	25,697,284	25,603,269	63,595,982

Maturity	Collateral Value					
	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Russia Fund
	USD	EUR	USD	USD	JPY	USD
Cash						
less than 1 day	2,859,709	18,839,158	-	7,638,747	3,488,456,934	166,950
Non-Cash						
1 to 7 days	8,895	-	-	-	-	-
1 to 4 weeks	1,753,309	-	-	16,666	-	-
1 to 3 months	86,963	-	77,592	381,181	54,578,375	-
3 to 12 months	443,597	1,744,247	148,538	472,217	3,136,177,746	163,188
more than 1 year	15,852,471	12,698,131	7,963,476	29,941,328	49,598,713,312	6,782,898
	21,004,944	33,281,536	8,189,606	38,450,139	56,277,926,367	7,113,036

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity	Collateral Value				
	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund
	USD	USD		USD	USD
Cash					
less than 1 day	-	-	7,199,805	27,531,412	41,892,124
Non-Cash					
1 to 7 days	-	8,347	-	18,534	11,803
1 to 4 weeks	-	31,052	-	68,949	43,909
1 to 3 months	34,095	81,515	-	256,132	404,950
3 to 12 months	23,381	396,227	-	1,904,533	1,638,357
more than 1 year	1,698,941	6,045,338	-	39,399,315	31,047,127
	1,756,417	6,562,479	7,199,805	69,178,875	75,038,270

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.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					Total
		EUR	GBP	USD	JPY	CAD	
JPMorgan Funds - America Equity Fund	USD	15,080	2,942,243	15,668,428	-	-	18,625,751
JPMorgan Funds - Asia Pacific Equity Fund	USD	364,223	5,320,315	444,674	-	-	6,129,212
JPMorgan Funds - Asia Pacific Income Fund	USD	1,970,460	36,998,021	2,095,035	-	-	41,063,516
JPMorgan Funds - China Fund	USD	19,531,182	25,777,573	62,210,335	20,552,559	-	128,071,649
JPMorgan Funds - Emerging Europe Equity Fund	EUR	1,758,905	1,630,156	1,009,093	-	-	4,398,154
JPMorgan Funds - Emerging Markets Dividend Fund	USD	41,579	8,112,668	31,752	-	-	8,185,999
JPMorgan Funds - Emerging Markets Equity Fund	USD	2,280,450	212,757,724	840,310	-	-	215,878,484
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	408,373	54,549,844	16,228,655	14,633,784	-	85,820,656
JPMorgan Funds - Europe Dynamic Fund	EUR	8,064,526	18,308,373	1,595,817	6,017,095	-	33,985,811
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	4,275,156	3,993,754	3,404,885	14,015,553	7,936	25,697,284
JPMorgan Funds - Europe Equity Fund	EUR	5,584,358	6,096,364	7,860,201	6,055,289	7,058	25,603,270
JPMorgan Funds - Europe Small Cap Fund	EUR	17,723,387	11,035,018	14,019,469	20,784,299	33,809	63,595,982
JPMorgan Funds - Global Dynamic Fund	USD	6,388,207	5,133,021	9,483,716	-	-	21,004,944
JPMorgan Funds - Global Natural Resources Fund	EUR	11,205,591	1,334,905	20,741,040	-	-	33,281,536
JPMorgan Funds - Global Unconstrained Equity Fund	USD	1,729,189	5,256,614	1,110,792	93,011	-	8,189,606
JPMorgan Funds - Greater China Fund	USD	3,735,271	21,483,521	12,118,590	1,112,757	-	38,450,139
JPMorgan Funds - Japan Equity Fund	JPY	17,990,806,892	20,083,374,674	16,596,357,313	1,607,387,488	-	56,277,926,367
JPMorgan Funds - Russia Fund	USD	2,602,612	2,399,192	2,111,232	-	-	7,113,036
JPMorgan Funds - Total Emerging Markets Income Fund	USD	72,115	1,625,503	58,798	-	-	1,756,417
JPMorgan Funds - US Growth Fund	USD	1,617,685	1,499,274	3,445,520	-	-	6,562,479
JPMorgan Funds - US High Yield Plus Bond Fund	USD	-	-	7,199,805	-	-	7,199,805
JPMorgan Funds - US Technology Fund	USD	9,510,598	12,352,600	47,315,677	-	-	69,178,875
JPMorgan Funds - US Value Fund	USD	2,932,773	16,360,125	50,120,927	5,624,445	-	75,038,270

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.

Country in which counterparties are established

Securities lending transactions

JPMorgan Chase Bank, N.A. was incorporated in United States of America.

9. Securities Financing Transactions (continued)

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 3,200,433 for the period ended 31 December 2018 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>.

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	18,625,751
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	6,129,212
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Bank Luxembourg S.A.	USD	41,063,516
JPMorgan Funds - China Fund	JPMorgan Bank Luxembourg S.A.	USD	128,071,649
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	4,398,154
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	8,185,999
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	215,878,483
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	85,820,656
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	33,985,811
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Bank Luxembourg S.A.	EUR	25,697,284
JPMorgan Funds - Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	25,603,270
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	63,595,982
JPMorgan Funds - Global Dynamic Fund	JPMorgan Bank Luxembourg S.A.	USD	21,004,944
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Bank Luxembourg S.A.	EUR	33,281,536
JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	8,189,606
JPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	38,450,139
JPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	56,348,765,765
JPMorgan Funds - Russia Fund	JPMorgan Bank Luxembourg S.A.	USD	7,113,036
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Bank Luxembourg S.A.	USD	1,756,416
JPMorgan Funds - US Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	6,562,479
JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	7,199,805
JPMorgan Funds - US Technology Fund	JPMorgan Bank Luxembourg S.A.	USD	69,178,875
JPMorgan Funds - US Value Fund	JPMorgan Bank Luxembourg S.A.	USD	75,038,271

9. Securities Financing Transactions (continued)

Total return swap contracts

The following tables provide an analysis of 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.

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.

Remuneration Policy

A summary of the Remuneration Policy currently 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. As at 31 December 2018, the Board last reviewed and adopted the Remuneration Policy in June 2017 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate 2017 total remuneration paid to staff of the Management Company 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 9 Sub-Funds) and 8 UCITS (with 170 Sub-Funds), with a combined AUM as at December 2017 of USD 2,224m and USD 352,485m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	41,236	19,359	60,595	332

The aggregate 2017 total remuneration paid to UCITS Identified Staff was USD 140,385,145, of which USD 7,342,989 relates to Senior Management and USD 133,042,156 relates to other Identified Staff⁽¹⁾.

⁽¹⁾ For 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	1,264,409.103	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
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) - NZD (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) - RMB (hedged)*	-	18,781.900	-	18,781.900
JPM Asia Pacific Income C (mth) - HKD	639.460	-	639.460	-
JPM Asia Pacific Income C (mth) - SGD*	731,796.168	107,142.857	774.612	838,164.413
JPM Asia Pacific Income C (mth) - NZD (hedged)**	141.855	-	141.855	-
JPM Asia Pacific Income C (mth) - USD	-	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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 D (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	7,704.420	15,675.278
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	166,535.071	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

* 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 - 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	-	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	843,404.426	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	31,372.367	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
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 F (acc) - EUR	267,400.000	-	-	267,400.000
JPM Emerging Markets Dividend F (acc) - EUR	11,912.264	5,580.223	2,010.146	15,482.341
JPM Emerging Markets Dividend T (div) - EUR	35,650.094	53,042.950	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).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 D (acc) - EUR (hedged)	2,153,290.468	2,964,444.706	1,583,286.296	3,534,448.878
JPM Emerging Markets Equity I (acc) - EUR	323,197.327	184,709.893	14,793.955	493,113.265
JPM Emerging Markets Equity I (acc) - EUR (hedged)	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	254,264.218	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 D (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 (acc) - 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 (div) - 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

* 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 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	6,724,347
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	88,523,440	103,859,409	67,205,210
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) - GBP	-	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
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	-	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

* 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).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 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	4,737,994.673	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 (I)				
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
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

(I) 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).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 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) - USD (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 D (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).

^^ With effect from 29 September 2017, Share Class renamed from "S" Share Class to the equivalent "SI" Share Class within the same Sub-Fund.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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	4,691,477.864	5,235,201.209	8,273,726.449
JPM Global Natural Resources D (acc) - USD	308,658.863	1,900,430.015	2,034,299.972	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	110,370.672
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	12,127.558
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) - USD	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	65,895.626	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 I2 (acc) - USD	57,927.262	450,172.866	316,133.783	191,966.345
JPM Greater China I2 (acc) - USD*	-	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

* 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).

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)
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 - 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
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

* 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).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 - 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	183,238.000	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)	3,109.655	29,507.713	12,596.985	20,320.393
JPM Japan Equity D (acc) - JPY	13,208.243	27,924.663	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
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	71,888.896
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	607,331.823	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	13,715,268.703	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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 - 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
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 (inth) - HKD	814,823.353	13,960,991.664	8,664,393.153	6,111,421.864
JPM Total Emerging Markets Income A (inth) - SGD	-	132.374	-	132.374
JPM Total Emerging Markets Income A (inth) - 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 (inth) - EUR	3,423.847	14,114.626	1,994.591	15,543.882
JPM Total Emerging Markets Income D (inth) - USD*	10,000	-	10,000	-
JPM Total Emerging Markets Income X (acc) - GBP	64,658.640	286.507	17,863.348	47,081.799

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

^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 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	1,913,315.940	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	1,731,280.927	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 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	36,120.027	3,313.511	338.234	39,104.304
JPM US Growth A (dist) - USD	1,614,607.020	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

* 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).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 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
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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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	19,989.767	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)	1,223,435.620	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	-	3,131.491	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) - USD (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)	639.640	-	-	639.640
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) - USD (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	54,835.504	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) - EUR	1,228,808.781	1,009,645.676	1,615,718.994	622,735.463
JPM Brazil Equity D (acc) - USD	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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

* 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 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 (irc) - GBP	16.499	5,132.431	5,132.431	16.499
JPM Emerging Markets Debt A (inc) - EUR (hedged)	2,919,719.007	1,433,159.627	952,572.544	3,400,306.130
JPM Emerging Markets Debt A (inc) - USD	19,256.655	14,667.497	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 A (mth) - 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
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) - USD (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 I (acc) - EUR	-	2,115.712	-	2,115.712
JPM Emerging Markets Dividend I (acc) - USD	267,400.000	-	-	267,400.000
JPM Emerging Markets Dividend I (acc) - EUR	2,614.894	10,547.384	1,250.014	11,912.264
JPM Emerging Markets Dividend I (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

* 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 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	22,099.483	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 B (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 (inc) - 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) - USD	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	19,655.996	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 Y (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	20,798.210	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	97,121.280	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	751,200.856	267,776.513	6,119,786.993
JPM Emerging Markets Opportunities I (acc) - USD	1,835,104.587	1,416.484	1,096.766	2,318,528.930
JPM Emerging Markets Opportunities I (dist) - USD*	12,444.437	8,094.060	6,847.670	13,690.827
JPM Emerging Markets Opportunities T (acc) - EUR	2,371,359.834	502,343.485	244,056.313	2,629,647.006
JPM Emerging Markets Opportunities X (acc) - EUR	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

* 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 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
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

* 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 - 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
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

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

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)
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 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
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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 - 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
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	628,210.305	842,629.109
JPM Japan Equity X (acc) - USD (hedged)	-	26,722.000	3,961.000	22,761.000

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 - 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
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 C (acc) - USD	115,685.928	142,429.175	34,861.471	223,253.632
JPM Total Emerging Markets Income D (acc) - EUR	23,062.663	448,448.608	16,568.365	454,942.306
JPM Total Emerging Markets Income D (div) - USD	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

** 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 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 (dist) - 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	3,745,340.513	5,280,222.021	4,528,057.576	4,497,504.958
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

** Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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 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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FR/DP/0219

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