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Audited Annual Report - 30 June 2018

# JPMorgan Funds

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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 2018*

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**JPMorgan Funds**  
*Board of Directors*

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**Chairman**

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

**Directors**

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

*Massimo Greco*  
JPMorgan Asset Management (UK) Limited  
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United Kingdom

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

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

*Susanne van Dootinckh (from 15 December 2017)*  
Vlierbeekberg 125  
B-3090 Overijse  
Belgium

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

**Registered Office**

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

## **JPMorgan Funds**

### *Management and Administration*

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

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

#### **Investment Managers**

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

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

JF Asset Management Limited  
21st Floor, Chater House  
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JPMorgan Asset Management (Singapore) Limited  
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Singapore 068912

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

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

Highbridge Capital Management, LLC  
40 West 57th Street, 33 Floor  
New York, NY 10019  
United States of America

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

#### **Depositary, Corporate, Administrative and Listing Agent**

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

#### **Independent Auditor**

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

#### **Luxembourg Legal Adviser**

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

## **Chairman**

### **Iain O.S. Saunders**

Chairman and Independent Non-Executive Director. 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 is currently a Director of several JPMorgan managed Luxembourg-domiciled investment funds.

### **Daniel Watkins**

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

Mr Watkins is the Deputy CEO of J.P. Morgan Asset Management's AM Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has been an employee since 1997 and oversees the business infrastructure of Investment Management globally including client services, fund administration, product development, and Request for Proposal. Mr Watkins also performs the role of Deputy CEO of AM EMEA, acting as a director of all the regulated legal entities across the region. Mr Watkins has held a number of positions at JPMorgan namely: Head of Europe COO and Global AM 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 Economics and 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 2018, and considers that taken as a whole they are fair and balanced and provide the information necessary for shareholders to assess the Fund's position and performance.

## **Structure of the Fund**

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

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

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

The Fund currently has 110 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, Bahrain, Belgium, Chile, Czech Republic, Croatia, Curacao and Sint Maarten, 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 JPMorgan Funds was registered in Chile and there were no country 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](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.

### *Change to the Composition of the Board*

At the Board meeting held on 14 December 2017, Mr Frijns resigned from the Board with effect from the close of business on that day. The Board would like to take this opportunity to record its thanks for his service.

At the same Board meeting, the Board approved that Ms Susanne van Dootingh be co-opted as a Director with effect from 15 December 2017.

### *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 82,488 per annum and the other Directors EUR 65,488 per annum pro rata apart from the Connected Directors who have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

### *Board Meetings and Committees*

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

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Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

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

#### *Internal Control*

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

#### *Corporate Governance and ALFI Code of Conduct*

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

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

1. The Board should ensure that high standards of corporate governance are applied at all times;
2. The Board should have good professional standing and appropriate experience and to ensure that it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of their duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Fund;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2018. 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 February 2006. 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 21 November 2018 at the Registered Office of the Fund to consider matters relating to the year ending on 30 June 2018. 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 the Directors, all of whom wish to stand for election;
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 of 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](http://www.jpmorgan.com/emea-privacy-policy). This policy will be updated by 25 May 2018 to comply with the General Data Protection Regulation.

## **Events during the Year**

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

### *a) Share Class merger and name change*

With effect from 10 November 2017, the "(inc)" Share Classes of the Sub-Funds were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund or, where corresponding "(dist)" Share Classes within the same Sub-Fund had not been launched, the "(inc)" Share Classes were renamed to the equivalent "(dist)" Share Classes with Share Class identifiers retained.

### *b) Changes to the Prospectus*

With effect from 12 July 2017, the investment policy of JPMorgan Funds - Asia Pacific Income Fund was amended to hold up to a maximum of 10% of its assets in contingent convertible securities (instead of 5% previously).

With effect from 27 December 2017 the investment objective of JPMorgan Funds - Korea Equity Fund was amended to remove reference to financial derivative instruments being used for investment purposes.

### *Share Class Eligibility and Minimums - Change Proposal*

With effect from September 2017, the Prospectus was amended to enhance Share Class eligibility transparency and understanding.

### *Currency Hedged Share Classes - Clarifications to Address Regulatory Changes*

With effect from June 2017, the Prospectus was amended to enhance the description of Currency Hedged Share Classes in connection with the ESMA Opinion Paper on UCITS Share Classes (ESMA Opinion) and European Market Infrastructure Regulation (EMIR).

### *Addition of ESG Language to various Sub-Funds*

With effect from December 2017, the Prospectus was amended to reflect how Environmental, Social and Governance ("ESG") factors are integrated into the investment process for some Sub-Funds.

### *Currency Hedged Share Classes - Update on the derivatives margin model to meet the European Market Infrastructure Regulations*

With effect from December 2017, the following statement was removed from the Prospectus "As a result of currency hedging transactions, the Sub-Fund may be required to transfer cash or other liquid assets as collateral to counterparties. Consequently, the Currency Hedged Share Classes may be allocated a greater proportion of cash or other liquid assets than the other Share Classes and therefore may have less market exposure which could have a positive or negative impact on performance".

### *Regulatory update - MIFID II - Changes to Commission Sharing Arrangements*

With effect from 1 January 2018 J.P. Morgan Asset Management pays for external research services with the exception of the Sub-Funds listed below which will continue to use commission sharing/soft commission to pay for external research:

JPMorgan Funds - America Equity Fund  
JPMorgan Funds - Asia Pacific Equity Fund  
JPMorgan Funds - Asia Pacific Income Fund  
JPMorgan Funds - China Fund  
JPMorgan Funds - Greater China Fund  
JPMorgan Funds - Hong Kong Fund  
JPMorgan Funds - India Fund  
JPMorgan Funds - Indonesia Equity Fund  
JPMorgan Funds - Japan Equity Fund  
JPMorgan Funds - Korea Equity Fund  
JPMorgan Funds - Singapore Fund  
JPMorgan Funds - Taiwan Fund  
JPMorgan Funds - US Growth Fund  
JPMorgan Funds - US Technology Fund  
JPMorgan Funds - US Value Fund

### *EU Benchmark Regulation*

With effect from 29 March 2018, the Prospectus was amended to meet EU Benchmark Regulations.

### *c) Change to the Sub-Fund benchmark*

With effect from 1 August 2017, the benchmark for JPMorgan Funds - Emerging Middle East Equity Fund changed from MSCI Middle East Index (Total Return Net) to S&P Pan Arab Composite Index (Total Return Net).

With effect from 2 October 2017, the benchmark for JPMorgan Funds - US Technology Fund changed from BofA Merrill Lynch 100 Technology Price Index to Russell 1000 Equal Weight Technology Index (Total Return Net).

With effect from 11 April 2018, the benchmark for JPMorgan Funds - Emerging Europe Equity Fund changed from MSCI Emerging Markets Europe Index (Total Return Net) to MSCI Emerging Markets Europe 10/40 Index (Total Return Net).

### *d) Removal of Performance Fee and reduction of Management and Advisory Fee*

With effect from 1 September 2017 performance and non-performance fee Share Classes were merged or renamed.

### *e) Swing waiver mechanism*

With effect from 26 September 2017, the swing waiver period for JPMorgan Funds - Income Fund was extended to 31 March 2018. Subsequently, with effect from 1 April 2018, JPMorgan Funds - Income Fund was removed from the swing waiver mechanism having reached the end of its waiver period.

## **JPMorgan Funds**

*Board of Directors' Report (continued)*

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### **Events after the Year-End**

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

*a) 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.

Board of Directors

Luxembourg, 11 October 2018

## **Market Review**

Global equity markets produced positive returns for the 12 months ended 30 June 2018, despite increased market volatility and investor concerns over U.S.-driven trade tensions in the second half of the period. The MSCI All-Country World Index rose 11.7%, the Standard & Poor's 500 was up 14.4%, the FTSE All-World Developed Europe ex UK Index gained 4.6% and the FTSE All-Share ended 10.8% higher. Global bond markets generally underperformed equities. The Bloomberg Barclays Aggregate Multiverse Index returned 1.3% and the Bloomberg Barclays Global Aggregate Bond Index, U.S. dollar hedged, returned 1.66%. (All performance in U.S. dollar terms, total return net, 1 July 2017 - 30 June 2018, source: J.P. Morgan Asset Management).

Through the latter half of 2017, global equity prices rose and bond prices remained relatively stable amid synchronised global economic growth, strong corporate earnings and support from leading central banks. U.S. equity markets generally outperformed other developed markets and emerging markets equities benefitted from rising petroleum prices and a positive environment for global investors. In January 2018, the S&P 500 ended four separate trading sessions at record highs but would not reach those levels again for the remainder of the reporting period.

In early February 2018, both equity and bond prices fell sharply in the U.S. and the sell off spread to other financial markets. The S&P 500 lost more than 10% of its value over nine trading sessions, and yields on 10-year U.S. Treasury bonds, which serve as a benchmark for a broad range of financial assets, spiked higher. Equity markets rebounded somewhat in subsequent weeks but financial market volatility remained elevated through to 30 June 2018.

Meanwhile, the European Central Bank reduced its monthly purchases of assets by half in January 2018, but declined to raise interest rates. Responding to weaker-than-expected economic data and below-target core inflation during the first half of 2018, the ECB said it would not raise interest rates until mid-2019, though it confirmed it would end all asset purchases under its quantitative easing program by the end of 2018. In November 2017, the Bank of England raised interest rates for the first time in a decade but did not raise rates further during the reporting period, despite improved retail sales data and the lowest U.K. jobless rate since 1975. In the U.S., the Federal Reserve Bank raised interest rates in December 2017 and again in March 2018 and June 2018.

Trade tensions weighed on equity markets in 2018 as investors braced for higher U.S. tariffs on a range of agricultural, industrial and consumer products. The potential for a trade war with China, as well as with long-term U.S. allies and trading partners, rose during latter part of the reporting period as details of the Trump administration's policies were revealed.

Rising interest rates in the U.S. and a strengthening U.S. dollar also put pressure on emerging market equities and currencies, particularly in nations reliant on external financing, notably Argentina and Turkey.

## **Outlook**

Overall, the global economy remains on track for further growth supported by corporate earnings and accommodative policies at leading central banks. However, there are a number of potential political risks that may impact financial markets in the second half of the 2018. Protectionist trade policies enacted by the U.S. and reciprocated by China and other leading trading partners are expected to drive consumer prices higher and may hurt investor sentiment. While global energy prices have risen over the past year to the benefit of petroleum exporting nations, increasing global demand and other factors could push prices high enough to become a drag on economic growth in developed and emerging market nations.

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  
11 October 2018



## Audit Report

To the Shareholders of  
JPMorgan Funds

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### *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 2018, 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 2018;
  - the Schedule of Investments as at 30 June 2018;
  - 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 those Law and standards 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.

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### *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.

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### *Responsibilities of the Board of Directors of the Fund and those charged with governance 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 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 to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



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### *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 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 to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative

Luxembourg, 24 October 2018

Represented by

Régis Malcourant

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**JPMorgan Funds**  
**Combined Statement of Net Assets**  
**As at 30 June 2018**

	<b>JPMorgan Funds Combined USD</b>
<b>Assets</b>	
Investments in Securities at Market Value	107,048,560,624
<i>Acquisition Cost:</i>	<i>99,346,489,533</i>
Investment in TBAs at Market Value*	22,976,434
Cash at Bank and at Brokers	1,217,007,827
Time Deposits	283,464,788
Amounts Receivable on Sale of Investments	469,493,785
Amounts Receivable on Sale of TBAs*	12,805,650
Amounts Receivable on Subscriptions	371,512,852
Interest and Dividends Receivable, Net	533,162,362
Tax Reclaims Receivable	54,482,343
Fee Waiver**	3,210,911
Other Receivables	705,313
Net Unrealised Gain on Forward Currency Exchange Contracts	78,992,917
Net Unrealised Gain on Financial Futures Contracts	6,484,397
Other Derivative Instruments at Market Value	49,136,489
<b>Total Assets</b>	<b>110,151,996,692</b>
<b>Liabilities</b>	
Bank and Broker Overdraft	15,606,517
Open Short Positions on TBAs*	12,844,788
Amounts Payable on Purchase of Investments	697,389,472
Amounts Payable on Purchase of TBAs*	22,926,578
Amounts Payable on Redemptions	341,441,793
Management and Advisory Fees Payable	73,486,687
Fund Servicing Fees Payable	8,883,955
Distribution Fees Payable	5,854,787
Performance Fees Payable	7,206,416
Other Payables***	12,762,256
Net Unrealised Loss on Forward Currency Exchange Contracts	187,118,539
Net Unrealised Loss on Financial Futures Contracts	5,596,112
Other Derivative Instruments at Market Value	23,278,617
<b>Total Liabilities</b>	<b>1,414,396,517</b>
<b>Total Net Assets</b>	<b>108,737,600,175</b>
<b>Historical Total Net Assets</b>	
30 June 2017	101,379,377,996
30 June 2016	89,615,749,740

\* Please refer to Note 2(i).

\*\* Please refer to Note 3(a), 3(b), 3(c) and 3(d). 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 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
1,899,436,184	1,055,861,206	2,721,821,205	206,608,550	1,438,157,869	382,503,789
1,593,390,388	889,884,150	2,816,988,053	223,238,237	1,117,279,173	378,204,037
-	-	-	-	-	-
1,062,919	18,600,537	20,700,076	578,792	10,311,730	775,805
-	10,009,720	-	-	5,000,000	-
8,783	13,418,012	1,701,463	-	7,241,627	29,275
-	-	-	-	-	-
23,447,908	1,960,959	11,369,486	1,733,277	4,034,910	47,042
646,251	6,313,173	26,412,401	570,583	5,102,459	2,120,557
-	40,792	-	-	-	328,942
-	11,692	13,154	10,541	-	91,442
11,806	-	14,862	177	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,924,613,851	1,106,216,091	2,782,032,647	209,501,920	1,469,848,595	385,896,852
-	-	-	-	-	-
-	-	-	-	-	-
26,947,973	19,656,826	11,325,412	-	725,104	-
-	-	-	-	-	-
3,754,258	7,121,043	4,789,733	942,982	11,047,639	609,928
1,646,270	778,032	3,241,241	239,833	1,966,255	352,902
154,300	90,546	228,892	17,136	127,963	32,533
39,770	11,498	14,394	16,517	92,952	13,353
-	-	-	-	-	-
83,757	205,895	378,268	32,083	2,885,718	118,540
3,128,000	-	12,975,632	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
35,754,328	27,863,840	32,953,572	1,248,551	16,845,631	1,127,256
1,888,859,523	1,078,352,251	2,749,079,075	208,253,369	1,453,002,964	384,769,596
1,307,437,537	697,698,175	2,453,909,081	232,064,859	1,240,419,082	463,040,496
1,188,361,357	423,529,345	2,007,198,980	205,693,028	1,104,369,993	441,855,694

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2018

Emerging Europe, Middle East and Africa Equity Fund USD	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
310,425,788	2,078,873,274	517,689,673	6,822,181,189	484,040,679	2,096,441,342
285,335,449	2,179,413,807	510,182,984	5,482,589,451	505,730,213	2,377,111,806
-	-	-	-	-	-
1,231,134	18,773,448	4,206,474	13,802,041	28,805,296	27,375,442
-	-	-	-	-	-
18,742	7,734,216	-	1,285,500	1,672,000	5,647,113
-	-	-	-	-	-
57,284	2,803,272	247,929	7,914,419	448,630	5,127,274
1,309,472	31,991,956	3,788,964	33,921,409	5,830,996	34,790,715
152,134	-	262,797	987,644	-	1,943,236
73,478	48,742	47,247	43,746	21,970	99,669
-	-	-	-	-	14,739
-	-	-	-	-	1,214,273
-	-	-	-	61,723	-
-	771,038	-	-	102,060	-
<b>313,268,032</b>	<b>2,140,995,946</b>	<b>526,243,084</b>	<b>6,880,135,948</b>	<b>520,983,354</b>	<b>2,172,653,803</b>
-	-	-	-	65,281	597,051
-	-	-	-	-	-
-	6,242,302	-	-	1,939,500	-
-	-	-	-	-	-
872,891	3,114,998	1,146,289	15,544,138	265,865	11,747,403
248,040	1,147,049	297,770	3,316,443	193,532	1,108,055
25,884	175,264	44,303	519,008	42,396	182,685
9,708	14,916	19,516	83,006	820	105,195
-	-	-	-	-	-
94,590	190,815	165,291	878,268	51,514	194,691
-	18,682,175	645,161	3,033,747	4,702,877	-
-	-	-	-	-	-
-	-	-	-	-	7,168,723
<b>1,251,113</b>	<b>29,567,519</b>	<b>2,318,330</b>	<b>23,374,610</b>	<b>7,261,785</b>	<b>21,103,803</b>
<b>312,016,919</b>	<b>2,111,428,427</b>	<b>523,924,754</b>	<b>6,856,761,338</b>	<b>513,721,569</b>	<b>2,151,550,000</b>
336,189,555	1,909,213,297	410,465,654	5,305,118,830	589,044,097	2,402,486,192
299,245,118	1,598,669,678	195,265,193	3,543,323,304	297,179,434	2,467,475,648

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2018

Emerging Markets Opportunities Fund USD	Emerging Middle East Equity Fund USD	Euroland Equity Fund EUR	Europe Dynamic Fund EUR	Dynamic Europe Technologies Fund (1) EUR	Europe Equity Fund EUR
2,896,227,526	132,011,568	752,235,108	1,555,917,501	621,219,556	886,105,467
2,512,449,854	118,570,090	714,545,235	1,496,948,200	554,143,161	839,797,172
-	-	-	-	-	-
7,897,089	421,870	173,920	335,760	1,150,617	6,410,562
-	-	-	-	-	-
13,056,394	1,337,252	20,635	-	13,354	19,253,573
-	-	-	-	-	-
5,930,326	481,948	467,605	2,011,679	5,830,058	345,496
17,463,488	48,316	356,947	2,182,339	148,554	1,043,187
307,256	-	1,877,757	3,114,251	874,061	1,361,559
53,201	50,294	1,624	1,239	-	1,498
-	-	-	-	-	-
-	-	-	1,843,487	346,764	316,730
-	-	-	-	120,730	49,526
-	-	-	-	-	-
2,940,935,280	134,351,248	755,133,596	1,565,406,256	629,703,694	914,887,598
-	-	-	-	-	83,421
-	-	-	-	-	-
2,456,497	-	-	692,113	474,136	83,890,582
-	-	-	-	-	-
3,909,724	2,723,401	767,684	13,634,263	11,175,098	320,900
1,630,006	155,378	648,823	1,274,013	721,084	401,347
246,302	11,166	64,007	130,735	52,263	64,749
20,943	8,540	48,728	37,451	67,290	30,689
-	-	-	-	-	-
226,488	58,774	48,308	92,530	39,449	80,039
189,883	-	36,379	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,679,843	2,957,259	1,613,929	15,861,105	12,529,320	84,871,727
2,932,255,437	131,393,989	753,519,667	1,549,545,151	617,174,374	830,015,871
2,211,347,680	105,984,509	417,289,814	1,218,980,412	278,735,735	447,778,063
1,803,781,838	108,972,302	278,591,499	1,332,238,255	148,537,641	396,466,241

(1) This Sub-Fund was renamed from JPMorgan Funds - Europe Technology Fund to JPMorgan Funds - Europe Dynamic Technologies Fund on 29 September 2017.

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2018

Europe Small Cap Fund EUR	Global Dynamic Fund USD	Global Government Bond Fund EUR	Global Natural Resources Fund EUR	Global Real Estate Securities Fund (USD) USD	Global Unconstrained Equity Fund USD
961,368,026	388,319,129	691,593,350	801,346,347	93,703,643	447,254,890
833,198,705	326,926,079	693,281,883	683,157,612	88,690,041	405,781,447
-	-	-	-	-	-
125,686	284,634	9,563,560	777,214	215,882	241,227
-	-	-	-	-	-
5,349,256	-	4,641,270	2,159,733	4,520	9,620,368
-	-	-	-	-	-
3,191,432	314,516	2,929,989	2,114,353	2,329,340	63,449
1,895,922	437,223	3,785,463	374,425	350,069	1,054,268
1,607,175	710,551	-	535,403	28,195	147,875
1,311	6,331	53,836	-	22,507	12,584
2,830	229	-	-	-	3,713
193,004	-	4,570,773	-	-	766,737
-	-	193,971	-	-	-
-	-	791,267	-	-	-
<b>973,734,642</b>	<b>390,072,613</b>	<b>718,123,479</b>	<b>807,307,475</b>	<b>96,654,156</b>	<b>459,165,111</b>
-	-	169,571	-	-	-
-	-	-	-	-	-
3,496,015	-	8,791,877	-	2,795,042	8,952,753
-	-	-	-	-	-
1,501,103	350,107	1,465,037	5,199,474	23,011	1,470,940
1,002,156	290,298	111,010	1,005,952	47,603	264,000
81,468	33,390	58,079	68,397	7,432	37,425
68,768	22,976	2,240	76,037	6,274	7,360
-	-	-	-	-	-
69,926	37,471	78,450	68,658	28,728	40,593
-	483,979	-	-	247,572	-
-	2,257	-	-	-	-
-	-	-	-	-	-
<b>6,219,436</b>	<b>1,220,478</b>	<b>10,676,264</b>	<b>6,418,518</b>	<b>3,155,662</b>	<b>10,773,071</b>
<b>967,515,206</b>	<b>388,852,135</b>	<b>707,447,215</b>	<b>800,888,957</b>	<b>93,498,494</b>	<b>448,392,040</b>
708,685,364	381,821,844	334,280,128	754,168,043	120,527,083	454,584,344
450,311,698	423,931,684	718,282,343	625,353,241	121,028,238	460,900,674

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2018

Greater China Fund USD	Hong Kong Fund USD	Income Fund USD	India Fund USD	Indonesia Equity Fund USD	Japan Equity Fund JPY
620,136,950	70,716,924	150,186,324	995,571,454	41,069,960	481,749,974,075
468,747,180	60,959,415	153,361,639	596,440,586	43,972,493	381,863,914,845
-	-	-	-	-	-
359,939	2,218,946	1,844,267	3,110,960	264,737	4,312,280,773
-	-	-	17,045,861	1,601,214	-
2,085,567	105,977	291,744	1,161,352	465,194	626,623,562
-	-	-	-	-	-
8,179,868	141,897	475,080	348,943	29,085	4,775,179,454
2,872,718	353,633	1,404,710	1,437,838	58,690	395,925,640
-	-	-	-	-	-
-	10,368	25,450	10,484	17,378	152,896
269	-	2,001	-	-	4,332,270
-	-	-	-	-	-
-	-	45,995	-	-	-
-	-	164,844	-	-	-
633,635,311	73,547,745	154,440,415	1,018,686,892	43,506,258	491,864,468,670
-	-	71,306	-	-	-
-	-	-	-	-	-
6,078,237	1,814,965	185,950	-	656,515	5,054,770,640
-	-	-	-	-	-
2,008,565	59,096	141,104	1,185,644	9,910	481,240,388
731,801	89,243	115,997	1,191,678	19,836	328,785,819
54,317	6,126	12,386	85,626	3,709	39,488,769
66,511	5,896	26,554	152,426	4,473	3,181,147
-	-	-	-	-	-
352,741	18,652	31,449	385,684	20,165	17,752,737
-	-	972,625	-	-	389,181,013
-	-	-	-	-	-
-	-	-	-	-	-
9,292,172	1,993,978	1,557,371	3,001,058	714,608	6,314,400,513
624,343,139	71,553,767	152,883,044	1,015,685,834	42,791,650	485,550,068,157
493,619,116	96,259,234	28,193,845	1,085,522,831	51,675,650	279,368,960,542
599,499,845	111,206,377	26,311,345	1,094,663,464	53,247,065	274,915,549,821

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2018

Korea Equity Fund USD	Latin America Equity Fund USD	Russia Fund USD	Singapore Fund USD	Taiwan Fund USD	Total Emerging Markets Income Fund USD
259,756,819	674,896,820	634,799,944	52,742,814	154,378,274	194,302,183
272,458,171	656,774,987	580,945,908	54,225,673	127,684,032	199,181,784
-	-	-	-	-	-
962,127	885,147	1,558,757	703,057	692,742	5,001,953
4,412,568	-	-	-	-	-
2,509,827	8,611,856	115,898	-	-	590,045
-	-	-	-	-	-
282,152	773,458	1,637,646	682	26,843	265,077
406,781	1,254,321	6,359,269	-	956,899	1,739,019
-	68,497	-	-	-	66,566
39,280	18,310	237,019	10,975	8,034	21,231
-	13,712	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
268,369,554	686,522,121	644,708,533	53,457,528	156,062,792	201,986,074
-	-	-	-	-	-
-	-	-	-	-	-
1,310,069	8,379,228	36,792	-	-	185,750
-	-	-	-	-	-
519,731	546,980	1,559,946	48,549	111,893	466,087
208,746	579,261	659,754	68,399	159,930	202,470
22,702	58,614	52,964	4,638	13,292	16,927
7,608	19,158	41,786	11,269	4,095	71,436
-	-	-	-	-	-
56,983	66,718	298,585	17,043	21,977	44,137
-	-	-	-	-	295,474
-	-	-	-	-	-
-	-	-	-	-	-
2,125,839	9,649,959	2,649,827	149,898	311,187	1,282,281
<b>266,243,715</b>	<b>676,872,162</b>	<b>642,058,706</b>	<b>53,307,630</b>	<b>155,751,605</b>	<b>200,703,793</b>
179,541,563	945,270,489	663,077,256	61,184,224	170,862,328	152,172,401
141,752,681	799,977,215	494,382,484	53,785,651	169,397,561	72,315,659

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 30 June 2018

US Aggregate Bond Fund USD	US Dollar Money Market Fund USD	US Growth Fund USD	US High Yield Plus Bond Fund USD	US Technology Fund USD	US Value Fund USD
3,073,421,996	362,136,311	444,031,279	191,607,746	778,524,384	2,344,810,063
3,120,625,402	362,136,311	312,126,007	198,668,673	636,524,370	1,749,167,117
-	-	-	-	-	-
-	92,247,082	2,580,223	1,358,472	30,232,587	1,022,077
4,336,977	-	1,038,170	57,629	29,307,672	-
-	-	-	-	-	-
13,509,146	4,714,796	5,035,516	269,277	17,918,100	2,955,543
15,958,038	572,263	21,806	2,939,965	83,973	1,521,910
-	-	-	-	4,739	3,005,216
109,356	7,996	6,183	26,024	-	-
6,091	-	1,778	-	6,259	-
-	-	44,899	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,107,341,604	459,678,448	452,759,854	196,259,113	856,077,714	2,353,314,809
3,723,812	-	-	-	-	-
-	-	-	-	-	-
6,173,565	-	-	854,277	34,535,858	-
-	-	-	-	-	-
4,371,431	1,233,843	602,949	344,737	10,473,806	3,432,766
1,388,416	92,664	367,395	87,832	837,914	1,711,228
249,503	37,066	36,768	16,149	64,259	199,207
10,680	-	17,158	10,315	53,235	48,592
-	-	-	-	-	-
171,481	50,712	41,051	32,359	70,254	78,845
6,689,689	-	-	956,042	-	2,716,012
-	-	-	-	-	-
-	-	-	-	-	-
22,778,577	1,414,285	1,065,321	2,301,711	46,035,326	8,186,650
<b>3,084,563,027</b>	<b>458,264,163</b>	<b>451,694,533</b>	<b>193,957,402</b>	<b>810,042,388</b>	<b>2,345,128,159</b>
3,765,956,833	376,994,175	356,916,124	210,940,849	307,321,133	2,646,213,578
2,442,643,007	437,971,653	337,319,879	154,392,682	236,235,056	2,587,378,500

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## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets

For the Year Ended 30 June 2018

	JPMorgan Funds Combined USD
<b>Net Assets at the Beginning of the Year*</b>	<b>101,966,366,276</b>
<b>Income</b>	
Dividend Income, Net	1,340,553,081
Interest Income, Net	1,571,447,964
Securities Lending Income	10,207,622
Bank Interest	2,092,298
Interest on Swap Transactions	8,724,233
Other Income	2,072,632
<b>Total Income</b>	<b>2,935,097,830</b>
<b>Expenses</b>	
Management and Advisory Fees	888,441,133
Fund Servicing Fees	108,402,936
Distribution Fees	69,824,217
Depository, Corporate, Administration and Domiciliary Agency Fees	69,216,257
Registrar and Transfer Agency Fees	13,308,331
Taxe d'Abonnement	38,484,417
Overdraft Interest	2,225,199
Interest on Swap Transactions	25,625,720
Sundry Fees**	27,419,725
	<b>1,242,947,935</b>
Less: Fee Waiver***	50,332,533
<b>Total Expenses before Performance Fees</b>	<b>1,192,615,402</b>
Performance Fees	7,638,128
<b>Total Expenses</b>	<b>1,200,253,530</b>
<b>Net Investment Income/(Loss)</b>	<b>1,734,844,300</b>
Net Realised Gain/(Loss) on Sale of Investments	4,182,887,383
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	198,127,428
Net Realised Gain/(Loss) on Financial Futures Contracts	(64,534,656)
Net Realised Gain/(Loss) on Foreign Exchange	(24,707,100)
Net Realised Gain/(Loss) on TBAs	(3,460,095)
Net Realised Gain/(Loss) on Other Derivative Instruments	83,539,582
<b>Net Realised Gain/(Loss) for the Year</b>	<b>4,371,852,542</b>
Net Change in Unrealised Gain/(Loss) on Investments	(1,123,841,319)
Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts	(400,150,111)
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	5,597,901
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	(6,545,356)
Net Change in Unrealised Gain/(Loss) on TBAs	(16,609)
Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments	(7,755,872)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(1,532,711,366)</b>
<b>Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>4,573,985,476</b>
<b>Movements in Share Capital</b>	
Subscriptions	68,275,187,272
Redemptions	(65,323,535,806)
<b>Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital</b>	<b>2,951,651,466</b>
Dividend Distribution	(754,403,043)
<b>Net Assets at the End of the Year</b>	<b>108,737,600,175</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2018. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2017 reflected a figure of USD 101,379,377,996.

\*\* 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 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
<b>1,307,437,537</b>	<b>697,698,175</b>	<b>2,453,909,081</b>	<b>232,064,859</b>	<b>1,240,419,082</b>	<b>463,040,496</b>
17,010,240	24,639,467	61,189,536	6,840,182	22,175,263	16,696,642
-	131,376	44,351,147	-	41,287	-
1,203	13	6,644	-	924,605	-
877	2,335	25,062	2,054	4,837	4,332
-	-	-	-	-	-
-	-	148,266	-	-	1,010,785
<b>17,012,320</b>	<b>24,773,191</b>	<b>105,720,655</b>	<b>6,842,236</b>	<b>23,145,992</b>	<b>17,711,759</b>
17,419,186	9,094,164	37,318,222	3,336,319	21,487,926	4,893,170
1,660,209	1,017,219	2,697,773	245,628	1,459,241	456,255
436,032	122,873	185,992	243,963	1,062,212	188,492
501,571	845,874	1,851,238	319,732	965,233	666,363
213,634	115,678	339,548	115,350	262,175	102,004
805,664	390,126	1,268,178	110,349	721,276	177,697
450	118	4,682	-	2,515	-
-	-	-	-	-	-
291,446	221,448	1,567,678	167,929	532,342	147,127
<b>21,328,192</b>	<b>11,807,500</b>	<b>45,233,311</b>	<b>4,539,270</b>	<b>26,492,920</b>	<b>6,631,108</b>
129,245	388,714	530,113	264,116	183,798	413,476
<b>21,198,947</b>	<b>11,418,786</b>	<b>44,703,198</b>	<b>4,275,154</b>	<b>26,309,122</b>	<b>6,217,632</b>
-	-	-	-	-	-
<b>21,198,947</b>	<b>11,418,786</b>	<b>44,703,198</b>	<b>4,275,154</b>	<b>26,309,122</b>	<b>6,217,632</b>
(4,186,627)	13,354,405	61,017,457	2,567,082	(3,163,130)	11,494,127
132,257,718	62,078,108	104,183,539	9,381,585	245,628,798	12,545,606
(1,351,022)	428,493	(1,612,023)	(27,974)	(82,041)	(47,855)
-	-	-	-	-	-
40,479	(424,322)	601,533	(253,241)	142,828	(399,031)
-	-	-	-	-	-
-	-	-	-	-	-
<b>130,947,175</b>	<b>62,082,279</b>	<b>103,173,049</b>	<b>9,100,370</b>	<b>245,689,585</b>	<b>12,098,720</b>
84,125,015	47,843,585	(145,771,377)	(20,394,633)	62,877,000	(22,080,254)
(4,540,794)	-	(21,318,245)	-	-	-
-	-	-	-	-	-
(1,761)	(88,670)	(956,468)	(50,608)	(202,036)	64,916
-	-	-	-	-	-
-	-	-	-	-	-
<b>79,582,460</b>	<b>47,754,915</b>	<b>(168,046,090)</b>	<b>(20,445,241)</b>	<b>62,674,964</b>	<b>(22,015,338)</b>
<b>206,343,008</b>	<b>123,191,599</b>	<b>(3,855,584)</b>	<b>(8,777,789)</b>	<b>305,201,419</b>	<b>1,577,509</b>
1,322,556,772	852,336,224	2,248,468,760	235,203,847	1,098,394,929	114,652,591
(943,579,906)	(594,260,290)	(1,852,606,509)	(249,735,857)	(1,189,119,053)	(188,086,842)
<b>378,976,866</b>	<b>258,075,934</b>	<b>395,862,251</b>	<b>(14,532,010)</b>	<b>(90,724,124)</b>	<b>(73,434,251)</b>
(3,897,888)	(613,457)	(96,836,673)	(501,691)	(1,893,413)	(6,414,158)
<b>1,888,859,523</b>	<b>1,078,352,251</b>	<b>2,749,079,075</b>	<b>208,253,369</b>	<b>1,453,002,964</b>	<b>384,769,596</b>

**JPMorgan Funds**

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

*For the Year Ended 30 June 2018*

Emerging Europe, Middle East and Africa Equity Fund USD	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
<b>336,189,555</b>	<b>1,909,213,297</b>	<b>410,465,654</b>	<b>5,305,118,830</b>	<b>589,044,097</b>	<b>2,402,486,192</b>
10,841,535	1,222,800	21,169,505	123,360,821	-	11,002
-	125,944,891	-	-	27,432,271	153,304,162
-	-	29,341	9,499	-	-
1,791	29,655	4,697	8,666	49,595	266,216
-	956,417	-	-	135,303	906,030
362,021	-	-	-	3,020	-
<b>11,205,347</b>	<b>128,153,763</b>	<b>21,203,543</b>	<b>123,378,986</b>	<b>27,620,189</b>	<b>154,487,410</b>
3,438,744	14,465,476	3,543,498	41,139,769	2,793,569	15,093,464
350,640	2,179,781	532,359	6,075,170	620,037	2,527,306
137,804	194,415	222,427	885,588	13,884	1,387,427
607,642	1,277,419	769,761	4,916,363	498,779	2,921,981
91,988	293,492	188,248	356,318	81,777	275,726
106,662	641,363	159,888	1,638,870	143,068	748,303
327	230	580	11,565	154	10,568
-	1,122,528	-	-	135,303	3,469,535
157,025	764,098	351,639	1,590,431	162,271	478,753
<b>4,890,832</b>	<b>20,938,802</b>	<b>5,768,400</b>	<b>56,614,074</b>	<b>4,448,842</b>	<b>26,913,063</b>
524,291	699,423	815,645	2,152,375	359,019	1,540,121
<b>4,366,541</b>	<b>20,239,379</b>	<b>4,952,755</b>	<b>54,461,699</b>	<b>4,089,823</b>	<b>25,372,942</b>
-	-	-	-	-	-
<b>4,366,541</b>	<b>20,239,379</b>	<b>4,952,755</b>	<b>54,461,699</b>	<b>4,089,823</b>	<b>25,372,942</b>
6,838,806	107,914,384	16,250,788	68,917,287	23,530,366	129,114,468
12,638,261	(12,599,825)	29,766,560	235,159,281	(5,819,937)	(115,595,356)
(49,276)	19,001,735	708,696	(671,369)	2,343,503	21,617,469
-	923,716	112,760	4,345,280	257,234	1,511,988
(4,563)	(1,865,470)	(121,114)	(1,791,657)	71,437	(5,359,596)
-	-	-	-	-	-
-	425,322	-	-	(3,783)	11,607,819
<b>12,584,422</b>	<b>5,885,478</b>	<b>30,466,902</b>	<b>237,041,535</b>	<b>(3,151,546)</b>	<b>(86,217,676)</b>
(11,634,287)	(133,812,361)	(25,028,636)	44,051,882	(25,158,023)	(131,836,494)
-	(36,989,034)	(947,387)	(4,501,342)	(7,622,720)	(15,548,713)
-	(321,063)	-	-	324,082	(75,445)
21,908	121,691	(69,674)	(606,271)	-	(2,189,803)
-	-	-	-	-	-
-	(509,784)	-	-	(67,479)	(10,737,745)
<b>(11,612,379)</b>	<b>(171,510,551)</b>	<b>(26,045,697)</b>	<b>38,944,269</b>	<b>(32,524,140)</b>	<b>(160,388,200)</b>
<b>7,810,849</b>	<b>(57,710,689)</b>	<b>20,671,993</b>	<b>344,903,091</b>	<b>(12,145,320)</b>	<b>(117,491,408)</b>
61,874,155	1,418,343,818	376,504,384	3,970,080,006	241,832,320	1,679,859,009
(92,226,661)	(1,098,018,858)	(273,278,940)	(2,745,823,944)	(297,944,046)	(1,726,062,536)
<b>(30,352,506)</b>	<b>320,324,960</b>	<b>103,225,444</b>	<b>1,224,256,062</b>	<b>(56,111,726)</b>	<b>(46,203,527)</b>
(1,630,979)	(60,399,141)	(10,438,337)	(17,516,645)	(7,065,482)	(87,241,257)
<b>312,016,919</b>	<b>2,111,428,427</b>	<b>523,924,754</b>	<b>6,856,761,338</b>	<b>513,721,569</b>	<b>2,151,550,000</b>

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

For the Year Ended 30 June 2018

Emerging Markets Opportunities Fund USD	Emerging Middle East Equity Fund USD	Euroland Equity Fund EUR	Europe Dynamic Fund EUR	Dynamic Europe Technologies Fund (1) EUR	Europe Equity Fund EUR
<b>2,211,347,680</b>	<b>105,984,509</b>	<b>417,289,814</b>	<b>1,218,980,412</b>	<b>278,735,735</b>	<b>447,778,063</b>
64,457,560	3,964,076	19,691,116	38,435,850	6,081,063	21,661,775
-	-	-	-	-	-
105,572	-	35,176	480,424	74,246	199,474
30,856	428	617	1,526	114	-
-	-	-	-	-	-
-	-	-	-	-	123
<b>64,593,988</b>	<b>3,964,504</b>	<b>19,726,909</b>	<b>38,917,800</b>	<b>6,155,423</b>	<b>21,861,372</b>
18,411,270	1,639,572	5,560,942	14,436,090	5,753,912	4,378,492
2,831,467	114,919	568,751	1,494,727	429,752	671,155
196,256	90,288	313,867	316,794	516,160	312,181
2,329,936	455,065	391,323	651,663	285,253	393,226
242,598	71,566	115,571	178,410	131,330	116,685
801,694	55,466	263,400	500,866	213,027	261,506
1,080	15,499	13,288	13,590	12,097	9,488
-	-	-	-	-	-
357,816	137,799	167,293	348,368	124,887	160,590
25,172,117	2,580,174	7,394,435	17,940,508	7,466,418	6,303,323
1,262,880	503,291	217,269	223,120	132,953	181,763
<b>23,909,237</b>	<b>2,076,883</b>	<b>7,177,166</b>	<b>17,717,388</b>	<b>7,333,465</b>	<b>6,121,560</b>
-	-	-	-	-	-
<b>23,909,237</b>	<b>2,076,883</b>	<b>7,177,166</b>	<b>17,717,388</b>	<b>7,333,465</b>	<b>6,121,560</b>
40,684,751	1,887,621	12,549,743	21,200,412	(1,178,042)	15,739,812
233,804,941	6,707,843	21,342,643	16,878,866	19,319,889	12,166,467
225,881	(53,250)	186,763	(3,500,038)	(359,806)	(453,819)
(4,179,116)	-	950,668	2,279,313	(201,034)	1,994,852
(970,301)	(77,582)	30,546	(190,890)	82,295	249,876
-	-	-	-	-	-
-	-	-	-	-	-
<b>228,881,405</b>	<b>6,577,011</b>	<b>22,510,620</b>	<b>15,467,251</b>	<b>18,841,344</b>	<b>13,957,376</b>
(19,049,538)	6,066,527	(5,550,618)	(25,288,245)	40,619,974	(9,078,648)
(248,785)	-	123,401	4,849,515	850,537	593,281
-	-	(10,600)	(18,557)	122,080	49,526
(225,521)	(682)	566	31,791	(1,046)	14,271
-	-	-	-	-	-
-	-	-	-	-	-
<b>(19,523,844)</b>	<b>6,065,845</b>	<b>(5,437,251)</b>	<b>(20,425,496)</b>	<b>41,591,545</b>	<b>(8,421,570)</b>
<b>250,042,312</b>	<b>14,530,477</b>	<b>29,623,112</b>	<b>16,242,167</b>	<b>59,254,847</b>	<b>21,275,618</b>
1,511,218,398	91,697,367	701,135,914	1,008,459,674	889,901,246	538,999,812
(1,037,842,519)	(79,616,042)	(392,915,338)	(692,438,042)	(609,133,969)	(174,387,320)
<b>473,375,879</b>	<b>12,081,325</b>	<b>308,220,576</b>	<b>316,021,632</b>	<b>280,767,277</b>	<b>364,612,492</b>
(2,510,434)	(1,202,322)	(1,613,835)	(1,699,060)	(1,583,485)	(3,650,302)
<b>2,932,255,437</b>	<b>131,393,989</b>	<b>753,519,667</b>	<b>1,549,545,151</b>	<b>617,174,374</b>	<b>830,015,871</b>

(1) This Sub-Fund was renamed from JPMorgan Funds - Europe Technology Fund to JPMorgan Funds - Europe Dynamic Technologies Fund on 29 September 2017.

**JPMorgan Funds**

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

*For the Year Ended 30 June 2018*

Europe Small Cap Fund EUR	Global Dynamic Fund USD	Global Government Bond Fund EUR	Global Natural Resources Fund EUR	Global Real Estate Securities Fund (USD) USD	Global Unconstrained Equity Fund USD
<b>708,685,364</b>	<b>381,821,844</b>	<b>334,280,128</b>	<b>754,168,043</b>	<b>120,527,083</b>	<b>454,584,344</b>
19,325,037	7,343,480	-	17,541,258	3,624,270	7,204,958
-	-	7,599,520	-	-	-
95,127	127,071	-	12,175	-	13,361
135	2,489	15,178	169	930	5,206
-	-	2,013	-	-	-
-	-	-	-	-	-
<b>19,420,299</b>	<b>7,473,040</b>	<b>7,616,711</b>	<b>17,553,602</b>	<b>3,625,200</b>	<b>7,223,525</b>
10,381,799	3,777,259	971,439	11,081,659	717,096	3,336,432
862,900	405,997	508,965	777,070	123,500	472,623
640,405	224,157	28,359	719,602	82,961	94,214
457,805	324,414	397,683	376,496	145,419	327,956
150,347	115,670	57,459	201,159	55,021	100,010
356,055	176,364	147,920	374,831	36,141	128,940
9,489	1,056	37,991	4,207	-	239
-	-	50,389	-	-	-
181,643	145,857	132,125	285,755	109,936	169,308
13,040,443	5,170,774	2,332,330	13,820,779	1,270,074	4,629,722
142,801	262,460	587,236	91,134	219,848	245,245
12,897,642	4,908,314	1,745,094	13,729,645	1,050,226	4,384,477
-	-	-	-	-	-
12,897,642	4,908,314	1,745,094	13,729,645	1,050,226	4,384,477
6,522,657	2,564,726	5,871,617	3,823,957	2,574,974	2,839,048
34,172,478	35,367,369	(4,122,050)	42,618,758	2,646,761	36,244,558
(348,108)	887,416	(5,559,024)	4,963	1,741,461	1,336,470
-	137,735	(1,704,871)	-	-	-
(403,705)	19,903	(169,373)	625,287	(33,404)	89,634
-	-	-	-	-	-
-	-	86,566	-	-	-
<b>33,420,665</b>	<b>36,412,423</b>	<b>(11,468,752)</b>	<b>43,249,008</b>	<b>4,354,818</b>	<b>37,670,662</b>
42,592,276	9,745,921	2,159,892	115,361,312	649,122	1,935,901
287,358	(1,031,776)	2,288,689	-	(951,727)	(1,161,662)
-	(3,891)	274,772	-	-	-
124,075	20,998	60,558	20,781	(4,407)	8,613
-	-	-	-	-	-
-	-	777,268	-	-	-
43,003,709	8,731,252	5,561,179	115,382,093	(307,012)	782,852
82,947,031	47,708,401	(35,956)	162,455,058	6,622,780	41,292,562
609,290,834 (429,299,855)	126,331,553 (166,182,398)	677,276,342 (303,766,745)	468,494,830 (583,908,755)	42,790,891 (76,427,081)	99,025,776 (146,469,395)
179,990,979	(39,850,845)	373,509,597	(115,413,925)	(33,636,190)	(47,443,619)
(4,108,168)	(827,265)	(306,554)	(320,219)	(15,179)	(41,247)
<b>967,515,206</b>	<b>388,852,135</b>	<b>707,447,215</b>	<b>800,888,957</b>	<b>93,498,494</b>	<b>448,392,040</b>

**JPMorgan Funds**

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

*For the Year Ended 30 June 2018*

Greater China Fund USD	Hong Kong Fund USD	Income Fund USD	India Fund USD	Indonesia Equity Fund USD	Japan Equity Fund JPY
<b>493,619,116</b>	<b>96,259,234</b>	<b>28,193,845</b>	<b>1,085,522,831</b>	<b>51,675,650</b>	<b>279,368,960,542</b>
9,001,513	2,109,266	97,050	10,284,822	941,788	3,722,155,815
-	-	4,240,510	77,801	9,680	-
353,550	39,407	-	-	-	295,233,936
1,708	3,353	7,115	1,926	1,545	436,126
-	-	109,503	-	-	-
-	-	-	-	-	-
<b>9,356,771</b>	<b>2,152,026</b>	<b>4,454,178</b>	<b>10,364,549</b>	<b>953,013</b>	<b>4,017,825,877</b>
8,247,898	1,297,845	733,890	15,844,974	242,405	3,039,285,489
612,708	92,192	80,309	1,129,695	49,014	352,437,532
713,560	69,935	189,380	2,032,608	53,432	29,404,875
509,842	143,541	174,316	1,538,144	123,503	129,620,643
154,972	39,820	78,603	192,797	27,416	32,163,743
295,679	44,761	47,911	539,030	12,396	86,142,047
207	-	2,104	7,240	115	4,000,261
-	-	33,222	-	-	-
231,872	135,373	122,328	604,814	107,474	64,692,887
10,766,738	1,823,467	1,462,063	21,889,302	615,755	3,737,747,477
197,032	189,844	349,204	321,917	224,134	36,702,438
10,569,706	1,633,623	1,112,859	21,567,385	391,621	3,701,045,039
-	-	-	-	-	-
10,569,706	1,633,623	1,112,859	21,567,385	391,621	3,701,045,039
(1,212,935)	518,403	3,341,319	(11,202,836)	561,392	316,780,838
75,873,782	18,954,527	(301,918)	130,599,712	1,695,342	15,777,348,845
67,819	20,618	(1,360,123)	15,981	(4,713)	1,155,651,773
-	-	352,903	-	-	-
(54,438)	(1,909)	2,732	(244,465)	24,658	(324,336,925)
-	-	32,240	-	-	-
-	-	65,276	-	-	-
75,887,163	18,973,236	(1,208,890)	130,371,228	1,715,287	16,608,663,693
18,597,167	(2,733,222)	(3,510,320)	(72,350,219)	(7,042,395)	52,748,722,979
-	-	(1,016,384)	-	(91)	(1,010,604,947)
-	-	61,604	-	-	-
(22,291)	(387)	(146)	(10,203)	(292)	(1,474,989)
-	-	-	-	-	-
-	-	40,753	-	-	-
18,574,876	(2,733,609)	(4,424,493)	(72,360,422)	(7,042,778)	51,736,643,043
93,249,104	16,758,030	(2,292,064)	46,807,970	(4,766,099)	68,662,087,574
605,262,718 (567,351,577)	71,181,544 (111,797,274)	167,160,311 (38,703,312)	142,696,771 (256,337,894)	14,684,137 (18,802,038)	331,506,294,194 (193,968,160,947)
37,911,141	(40,615,730)	128,456,999	(113,641,123)	(4,117,901)	137,538,133,247
(436,222)	(847,767)	(1,475,736)	(3,003,844)	-	(19,113,206)
<b>624,343,139</b>	<b>71,553,767</b>	<b>152,883,044</b>	<b>1,015,685,834</b>	<b>42,791,650</b>	<b>485,550,068,157</b>

**JPMorgan Funds**
*Combined Statement of Operations and Changes in Net Assets (continued)*
*For the Year Ended 30 June 2018*

Korea Equity Fund USD	Latin America Equity Fund USD	Russia Fund USD	Singapore Fund USD	Taiwan Fund USD	Total Emerging Markets Income Fund USD
<b>179,541,563</b>	<b>945,270,489</b>	<b>663,077,256</b>	<b>61,184,224</b>	<b>170,862,328</b>	<b>152,172,401</b>
3,406,607	27,345,692	32,043,314	1,974,569	4,029,914	5,521,675
28,618	-	-	1,818	-	3,342,033
-	-	58	12,741	-	5,535
1,302	6,433	5,095	1,688	4,457	7,331
-	-	-	-	-	-
-	-	-	-	-	-
<b>3,436,527</b>	<b>27,352,125</b>	<b>32,048,467</b>	<b>1,990,816</b>	<b>4,034,371</b>	<b>8,876,574</b>
2,043,934	9,642,881	8,071,094	866,871	1,998,235	2,471,667
225,103	985,045	667,548	59,688	167,739	208,600
70,792	296,355	530,877	141,736	50,858	800,780
347,109	952,357	1,116,853	94,092	318,842	418,013
59,194	173,137	147,417	60,605	51,411	105,157
94,257	275,592	287,066	28,335	70,781	98,090
168	127	186	-	-	517
-	-	-	-	-	-
120,070	204,445	303,700	114,247	139,915	97,190
2,960,627	12,529,939	11,124,741	1,365,574	2,797,781	4,200,014
365,880	487,466	741,068	181,269	326,522	362,915
2,594,747	12,042,473	10,383,673	1,184,305	2,471,259	3,837,099
-	-	-	-	-	-
2,594,747	12,042,473	10,383,673	1,184,305	2,471,259	3,837,099
841,780	15,309,652	21,664,794	806,511	1,563,112	5,039,475
42,597,961	41,349,844	21,234,438	4,038,860	20,729,436	8,320,084
(32,867)	(8,800)	6,396	(14,426)	1,790	949,120
-	-	-	-	-	9,420
86,278	(398,396)	(137,748)	48,215	6,887	(117,851)
-	-	-	-	-	-
-	-	-	-	-	-
42,651,372	40,942,648	21,103,086	4,072,649	20,738,113	9,160,773
(29,085,609)	(90,753,933)	46,458,727	(3,652,215)	(11,232,226)	(11,980,678)
-	-	-	-	-	(407,215)
-	-	-	-	-	(656)
16,829	(103,005)	964	(15,174)	(12,893)	(39,253)
-	-	-	-	-	-
-	-	-	-	-	-
(29,068,780)	(90,856,938)	46,459,691	(3,667,389)	(11,245,119)	(12,427,802)
14,424,372	(34,604,638)	89,227,571	1,211,771	11,056,106	1,772,446
174,366,956	412,113,164	518,472,841	26,711,748	41,995,326	152,137,332
(102,020,017)	(643,737,843)	(618,309,274)	(35,360,020)	(67,342,433)	(102,221,862)
72,346,939	(231,624,679)	(99,836,433)	(8,648,272)	(25,347,107)	49,915,470
(69,159)	(2,169,010)	(10,409,688)	(440,093)	(819,722)	(3,156,524)
<b>266,243,715</b>	<b>676,872,162</b>	<b>642,058,706</b>	<b>53,307,630</b>	<b>155,751,605</b>	<b>200,703,793</b>

**JPMorgan Funds**

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

*For the Year Ended 30 June 2018*

	US Aggregate Bond Fund USD	US Dollar Money Market Fund USD	US Growth Fund USD	US High Yield Plus Bond Fund USD	US Technology Fund USD	US Value Fund USD
	<b>3,765,956,833</b>	<b>376,994,175</b>	<b>356,916,124</b>	<b>210,940,849</b>	<b>307,321,133</b>	<b>2,646,213,578</b>
	1,297,086	-	2,156,087	174,945	1,697,332	42,834,350
	100,564,182	7,142,030	-	12,488,553	-	-
	-	-	9,116	-	-	-
	2,925	-	722	570	20,536	431
	-	-	-	-	-	-
	-	-	-	-	-	-
	<b>101,864,193</b>	<b>7,142,030</b>	<b>2,165,925</b>	<b>12,664,068</b>	<b>1,717,868</b>	<b>42,834,781</b>
	19,428,948	1,051,587	3,753,879	1,164,675	6,353,486	21,943,872
	3,456,356	422,093	399,979	212,456	487,958	2,651,083
	137,150	-	135,467	123,689	394,435	640,928
	1,159,685	193,632	234,603	204,683	220,487	654,813
	305,726	104,171	131,937	70,367	171,981	242,037
	1,070,092	43,788	166,293	77,955	269,908	941,165
	-	515	-	420	429	983
	-	-	-	-	-	-
	558,697	265,240	148,302	163,503	205,820	282,892
	26,116,654	2,081,026	4,970,460	2,017,748	8,104,504	27,357,773
	1,464,493	184,738	232,360	379,955	101,486	93,366
	24,652,161	1,896,288	4,738,100	1,637,793	8,003,018	27,264,407
	-	-	-	-	-	-
	24,652,161	1,896,288	4,738,100	1,637,793	8,003,018	27,264,407
	77,212,032	5,245,742	(2,572,175)	11,026,275	(6,285,150)	15,570,374
	1,490,198	-	57,631,777	(49,706)	65,135,967	193,887,573
	25,542,708	-	325,510	2,759,685	(94,385)	1,415,474
	-	-	-	-	-	-
	(41,188)	-	(23,006)	(564)	42,622	1,379,954
	-	-	-	-	-	-
	-	-	-	-	-	-
	26,991,718	-	57,934,281	2,709,415	65,084,204	196,683,001
	(93,047,139)	-	38,747,571	(6,067,489)	71,936,252	(37,199,655)
	(19,951,836)	-	(939,627)	(2,361,236)	-	(5,514,278)
	-	-	-	-	-	-
	1,855	-	(1,042)	(2,798)	(1,904)	(6,159)
	-	-	-	-	-	-
	-	-	-	-	-	-
	(112,997,120)	-	37,806,902	(8,431,523)	71,934,348	(42,720,092)
	(8,793,370)	5,245,742	93,169,008	5,304,167	130,733,402	169,533,283
	2,969,206,959	534,236,820	428,199,363	45,360,056	1,239,599,095	1,554,475,441
	(3,633,801,471)	(458,212,574)	(426,423,597)	(60,660,714)	(867,478,720)	(2,015,685,098)
	(664,594,512)	76,024,246	1,775,766	(15,300,658)	372,120,375	(461,209,657)
	(8,005,924)	-	(166,365)	(6,986,956)	(132,522)	(9,409,045)
	<b>3,084,563,027</b>	<b>458,264,163</b>	<b>451,694,533</b>	<b>193,957,402</b>	<b>810,042,388</b>	<b>2,345,128,159</b>

**JPMorgan Funds**

*Statement of Changes in the Number of Shares*

*For the Year Ended 30 June 2018*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - America Equity Fund</b>				
JPM America Equity A (acc) - 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
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>				
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	2,568.766	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	43,383.598	25,272.257	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
<b>JPMorgan Funds - Asia Pacific Income Fund</b>				
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	5,758,296.425	6,183,507.942
JPM Asia Pacific Income A (irc) - RMB (hedged)	6,617,977.746	4,718,878.813	1,845,125.705	9,491,730.854
JPM Asia Pacific Income A (mth) - HKD	209,661,515.835	218,838,480.683	197,641,102.459	230,858,894.059
JPM Asia Pacific Income A (mth) - SGD	3,887,830.712	2,532,047.941	1,084,334.906	5,335,543.747
JPM Asia Pacific Income A (mth) - SGD (hedged)	12,915,016.684	17,627,271.510	4,196,086.570	26,346,201.624
JPM Asia Pacific Income A (mth) - USD	7,816,716.426	7,120,586.861	5,949,129.334	8,988,173.953
JPM Asia Pacific Income C (acc) - HKD*	-	774.599	-	774.599
JPM Asia Pacific Income C (acc) - USD	744,486.176	393,436.832	171,834.163	966,088.845
JPM Asia Pacific Income C (dist) - USD	15,401.095	47,008.198	4,759.006	57,650.287
JPM Asia Pacific Income C (irc) - AUD (hedged)**	-	24,900.000	-	24,900.000
JPM Asia Pacific Income C (irc) - CAD (hedged)**	133.236	-	133.236	-
JPM Asia Pacific Income C (irc) - EUR (hedged)**	-	25,000.000	-	25,000.000
JPM Asia Pacific Income C (irc) - GBP (hedged)**	-	17,500.000	-	17,500.000
JPM Asia Pacific Income C (irc) - NZD (hedged)**	-	18,781.900	-	18,781.900
JPM Asia Pacific Income C (irc) - RMB (hedged)*	639.460	-	639.460	-
JPM Asia Pacific Income C (mth) - HKD	731,796.168	107,142.857	774.612	838,164.413
JPM Asia Pacific Income C (mth) - SGD*	141.855	-	141.855	-
JPM Asia Pacific Income C (mth) - SGD (hedged)**	-	130,000.000	-	130,000.000
JPM Asia Pacific Income C (mth) - USD	2,253,585.936	474,523.455	996,072.246	1,732,037.145
JPM Asia Pacific Income D (acc) - USD	1,362,789.215	217,102.655	347,765.674	1,232,126.196
JPM Asia Pacific Income D (mth) - EUR (hedged)	3,217.814	18,823.689	3,322.428	18,719.075
JPM Asia Pacific Income D (mth) - USD	24,567.686	124.398	14,226.326	10,465.758
JPM Asia Pacific Income I (acc) - USD	832,723.724	1,322,580.557	1,333,689.229	821,615.052
JPM Asia Pacific Income X (acc) - USD	36,939.487	5,896.090	16,961.090	25,874.487

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

\*\* Share Class reactivated during the year.

**JPMorgan Funds**
*Statement of Changes in the Number of Shares (continued)*
*For the Year Ended 30 June 2018*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Brazil Equity Fund</b>				
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
<b>JPMorgan Funds - China Fund</b>				
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
<b>JPMorgan Funds - Emerging Europe Equity Fund</b>				
JPM Emerging Europe Equity A (acc) - EUR	1,742,336,679	691,265,873	999,547,672	1,434,054,880
JPM Emerging Europe Equity A (acc) - USD	64,247,770	71,395,638	77,236,842	58,406,566
JPM Emerging Europe Equity A (dist) - EUR	5,804,618,873	832,033,329	1,141,067,293	5,495,584,909
JPM Emerging Europe Equity C (acc) - EUR	4,631,096,515	1,687,469,511	4,295,380,337	2,023,185,689
JPM Emerging Europe Equity C (acc) - USD	157,012,207	57,021,569	109,044,454	104,989,322
JPM Emerging Europe Equity C (dist) - EUR	70,092,454	28,099,294	23,217,478	74,974,270
JPM Emerging Europe Equity D (acc) - EUR	455,055,000	392,775,758	225,380,195	622,450,563
JPM Emerging Europe Equity I (acc) - EUR	1,424,462,361	685,668,334	1,298,271,405	811,859,290
JPM Emerging Europe Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Europe Equity X (acc) - EUR	3,451,294,676	17,868,403	86,976,446	3,382,186,633
<b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b>				
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

**JPMorgan Funds**

*Statement of Changes in the Number of Shares (continued)*

*For the Year Ended 30 June 2018*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-	197,550.635	43,055.168	154,495.467
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-	410.519	-	410.519
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,458,912.356	1,062,666.437	839,840.295	1,681,738.498
JPM Emerging Markets Debt A (acc) - GBP (hedged)**	-	107,339.389	28,362.000	78,977.389
JPM Emerging Markets Debt A (acc) - USD	4,707,358.769	8,043,080.377	7,225,110.852	5,525,328.294
JPM Emerging Markets Debt A (dist) - EUR (hedged)^	3,400,306.130	1,463,941.860	1,113,052.617	3,751,195.373
JPM Emerging Markets Debt A (dist) - GBP	16.499	132.001	-	148.500
JPM Emerging Markets Debt A (dist) - USD^	26,210.056	5,614.275	15,450.109	16,374.222
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,441,849.849	1,304,084.400	1,376,747.075	2,369,187.174
JPM Emerging Markets Debt A (irc) - CAD (hedged)	118,240.535	112,516.609	50,138.290	180,618.854
JPM Emerging Markets Debt A (irc) - NZD (hedged)	65,548.048	54,263.403	13,780.894	106,030.557
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	298,548.536	-	298,548.536	-
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,376,428.920	1,129,525.866	724,380.006	1,781,574.780
JPM Emerging Markets Debt A (mth) - HKD	11,328,719.899	31,637,640.976	13,700,546.164	29,265,814.711
JPM Emerging Markets Debt A (mth) - USD	33,996,659.210	15,254,206.796	15,399,206.543	33,851,659.463
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-	2,030.532	50.013	1,980.519
JPM Emerging Markets Debt C (acc) - EUR (hedged)	4,549,344.893	10,964,764.828	3,102,539.513	12,411,570.208
JPM Emerging Markets Debt C (acc) - GBP (hedged)	15.394	6,545.604	3,145.998	3,415.000
JPM Emerging Markets Debt C (acc) - USD	53,651.051	491,282.599	22,149.467	522,784.183
JPM Emerging Markets Debt C (dist) - EUR (hedged)^	89,907.227	50,711.640	75,086.510	65,532.357
JPM Emerging Markets Debt C (dist) - GBP (hedged)	-	399,482.504	1,152.000	398,330.504
JPM Emerging Markets Debt C (dist) - USD	6,186.267	82,513.974	21,230.235	67,470.006
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	143.038	-	143.038	-
JPM Emerging Markets Debt C (irc) - CAD (hedged)	100,205.812	7,500.000	5,130.812	102,575.000
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	157.724	-	157.724	-
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	11.217	-	11.217	-
JPM Emerging Markets Debt C (mth) - HKD*	774.612	-	774.612	-
JPM Emerging Markets Debt C (mth) - USD	232,053.590	1,582,124.893	416,099.954	1,398,078.529
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,358,162.675	397,396.355	490,855.903	1,264,703.127
JPM Emerging Markets Debt D (mth) - EUR (hedged)	808.595	25,472.477	1,824.476	24,456.596
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,106,563.274	853,436.994	1,158,401.670	2,801,598.598
JPM Emerging Markets Debt I (acc) - USD	2,147,642.932	539,273.784	1,886,680.742	800,235.974
JPM Emerging Markets Debt I (dist) - CHF (hedged)	402,357.255	-	43,215.129	359,141.896
JPM Emerging Markets Debt I (dist) - EUR (hedged)^	24,287,416.232	843,046.426	5,800,588.908	19,329,873.750
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	-	10,000	-	10,000
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,058,239.898	733,617.735	281,356.541	1,510,501.092
JPM Emerging Markets Debt X (acc) - GBP (hedged)	80,523.681	105,198.037	87,989.718	97,732.000
JPM Emerging Markets Debt X (acc) - USD	517,183.035	1,054,822.638	559,690.410	1,012,315.263
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-	176,727.702	30,800.805	145,926.897
JPM Emerging Markets Debt X (dist) - USD	3,624.035	-	3,614.703	9.332
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,310.184	15.000	150.000	2,175.184
JPM Emerging Markets Dividend A (acc) - EUR	127,223.742	55,695.936	30,341.923	152,577.755
JPM Emerging Markets Dividend A (acc) - USD	82,206.777	6,467.341	36,409.750	52,264.368
JPM Emerging Markets Dividend A (dist) - EUR^	25,026.223	19,853.077	2,673.905	42,205.395
JPM Emerging Markets Dividend A (dist) - GBP	36,072.146	1,118.872	2,951.013	34,240.005
JPM Emerging Markets Dividend A (div) - EUR	168,310.884	58,876.119	55,389.022	171,797.981
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,649,034.973	8,389,918.722	7,196,511.536	2,842,442.159
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	84,126.360	334,634.412	159,930.051	258,830.721
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	147,953.107	69,099.684	217,052.791	-
JPM Emerging Markets Dividend A (mth) - HKD	5,580,946.782	44,505,675.912	36,502,912.257	13,583,710.437
JPM Emerging Markets Dividend A (mth) - SGD	346,230.721	127,857.808	212,244.333	261,844.196
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,954,342.115	458,484.444	775,113.893	1,637,712.666
JPM Emerging Markets Dividend A (mth) - USD	671,768.434	971,197.619	1,057,079.212	585,886.841
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	-	655.652	-	655.652
JPM Emerging Markets Dividend C (acc) - EUR	194,416.645	360,615.000	339,471.620	215,560.025
JPM Emerging Markets Dividend C (acc) - USD	6,437.133	1,090.867	6,460.000	1,068.000
JPM Emerging Markets Dividend C (dist) - EUR^	20,153.858	663,621.000	45,900.858	637,874.000
JPM Emerging Markets Dividend C (div) - EUR	327.766	166,475.004	-	166,802.770
JPM Emerging Markets Dividend D (acc) - EUR	31,372.357	11,667.275	8,966.670	34,072.962
JPM Emerging Markets Dividend D (dist) - USD	21,844.495	10,832.000	21,759.495	10,917.000
JPM Emerging Markets Dividend D (div) - EUR	205,389.779	67,844.713	64,338.444	208,896.048
JPM Emerging Markets Dividend D (mth) - EUR	2,115.712	20,921.708	1,736.332	21,301.088
JPM Emerging Markets Dividend I (acc) - EUR	267,400.000	-	-	267,400.000
JPM Emerging Markets Dividend I (acc) - EUR	11,912.264	5,580.223	2,010.146	15,482.341
JPM Emerging Markets Dividend I (div) - EUR	35,650.094	53,042.905	10,251.245	78,441.754
JPM Emerging Markets Dividend X (acc) - EUR	141,697.000	144,832.000	106,638.000	179,891.000
JPM Emerging Markets Dividend X (acc) - USD	1,374,716.889	84,086.862	62,817.191	1,395,986.560
JPM Emerging Markets Dividend X (dist) - EUR^	392,012.162	-	12.162	392,000.000

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

\*\* Share Class reactivated during the year.

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

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>				
JPM Emerging Markets Equity A (acc) - EUR	23,700,177.126	9,269,552.621	7,153,671.343	25,816,058.404
JPM Emerging Markets Equity A (acc) - EUR (hedged)	121,893,938	602,720.765	372,707.136	351,907.567
JPM Emerging Markets Equity A (acc) - SGD	994,934.156	1,879,102.333	683,049.224	2,190,987.265
JPM Emerging Markets Equity A (acc) - USD	8,977,309.227	21,502,026.957	20,000,747.941	10,478,588.243
JPM Emerging Markets Equity A (dist) - GBP	177,444.574	26,073.097	35,638.296	167,879.375
JPM Emerging Markets Equity A (dist) - USD	19,437,767.632	8,500,785.316	9,429,684.226	18,508,868.722
JPM Emerging Markets Equity C (acc) - EUR	665,054.712	909,680.181	548,359.806	1,026,375.087
JPM Emerging Markets Equity C (acc) - EUR (hedged)	268,136.559	645,368.748	327,831.043	585,674.264
JPM Emerging Markets Equity C (acc) - USD	14,560,361.521	7,177,326.043	11,327,225.562	10,410,462.002
JPM Emerging Markets Equity C (dist) - GBP	37,526.030	5,851.249	9,700.601	33,676.678
JPM Emerging Markets Equity C (dist) - USD	87,066.514	41,770.525	18,579.579	110,257.460
JPM Emerging Markets Equity D (acc) - EUR	3,160,454.523	3,002,039.646	1,430,836.105	4,731,658.064
JPM Emerging Markets Equity D (acc) - EUR (hedged)	1,071.699	24,112.704	6,476.302	18,708.101
JPM Emerging Markets Equity D (acc) - USD	1,208,795.745	332,726.715	266,645.311	1,274,877.149
JPM Emerging Markets Equity I (acc) - EUR (hedged)	2,153,290.468	2,964,444.706	1,583,286.296	3,534,448.878
JPM Emerging Markets Equity I (acc) - SGD	323,197.327	184,709.893	14,793.955	493,113.265
JPM Emerging Markets Equity I (acc) - USD	25,684,159.016	2,281,699.754	475,702.812	27,490,155.958
JPM Emerging Markets Equity I (dist) - EUR**	15,505,951.652	24,896,023.165	18,629,112.347	21,772,862.470
JPM Emerging Markets Equity I2 (acc) - EUR	4,584,993.277	-	4,584,993.277	-
JPM Emerging Markets Equity I2 (acc) - USD	-	10,000	-	10,000
JPM Emerging Markets Equity I2 (dist) - USD	-	3,000,898.511	-	3,000,898.511
JPM Emerging Markets Equity T (acc) - EUR	-	10,000	-	10,000
JPM Emerging Markets Equity X (acc) - EUR	26,695.669	96,636.629	10,557.335	112,774.963
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	1,839,915.817	418,165.000	204,325.203	2,053,755.614
JPM Emerging Markets Equity X (acc) - USD	3,363.000	-	3,363.000	-
JPM Emerging Markets Equity X (dist) - EUR	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
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	12,486.821	2,023.807	444.379	14,066.249
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	75,920.276	48,128.826	21,013.323	103,035.779
JPM Emerging Markets Investment Grade Bond A (acc) - USD	112,658.730	63,156.237	42,334.254	133,480.713
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)^	453,513.636	35,407.657	70,877.630	418,043.663
JPM Emerging Markets Investment Grade Bond A (dist) - USD	12,509.695	1,329.000	1,929.288	11,909.407
JPM Emerging Markets Investment Grade Bond A (mth) - USD	166,703.140	24,564.218	143,009.249	48,258.109
JPM Emerging Markets Investment Grade Bond C (acc) - USD	93,887.549	28,561.856	38,953.794	83,495.611
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)^	1,180,470.558	369,311.859	220,938.986	1,328,843.431
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	33,996.768	3,181.919	15,226.860	21,951.827
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1,539.585	-	-	1,539.585
JPM Emerging Markets Investment Grade Bond D (acc) - CHF (hedged)	76,169.000	50,910.000	3,279.000	123,800.000
JPM Emerging Markets Investment Grade Bond D (acc) - EUR	252,723.487	-	-	252,723.487
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	201,650.000	-	102,120.000	99,530.000
JPM Emerging Markets Investment Grade Bond D (acc) - JPY (hedged)	686,414.012	-	480.769	685,933.243
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1,772,958.415	538,256.394	1,616,879.822	694,334.987
JPM Emerging Markets Investment Grade Bond D (dist) - EUR (hedged)^	308,350.712	1,267,405.239	183,020.348	1,392,735.603
JPM Emerging Markets Investment Grade Bond D (dist) - 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).

**JPMorgan Funds**

*Statement of Changes in the Number of Shares (continued)*

*For the Year Ended 30 June 2018*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-	90,334	-	90,334
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1,519,181,499	5,592,166,742	5,396,062,569	5,315,285,672
JPM Emerging Markets Local Currency Debt A (acc) - SGD	2,558,400,958	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	167,714,082	765,595,331
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3,564,403	2,695,451	3,015,390	3,244,464
JPM Emerging Markets Local Currency Debt A (div) - EUR	185,360,905	57,489,872	54,179,895	188,670,882
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	16,362,868,312	12,540,392,020	8,667,028,013	20,236,232,319
JPM Emerging Markets Local Currency Debt A (mth) - HKD	246,818,253	1,143,291,762	361,638,555	1,028,471,460
JPM Emerging Markets Local Currency Debt A (mth) - USD	51,935,167,991	18,603,012,920	19,222,334,297	51,315,846,614
JPM Emerging Markets Local Currency Debt C (acc) - EUR	387,195,802	298,345,179	313,803,857	371,737,124
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	162,419,291	744,312,515	528,958,599	377,773,207
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	-	8,413,475	-	8,413,475
JPM Emerging Markets Local Currency Debt C (acc) - USD	8,664,895,731	2,138,870,056	10,142,534,474	661,231,313
JPM Emerging Markets Local Currency Debt C (dist) - EUR^	-	12,719	-	12,719
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,630,979	40,380	510,866	7,160,493
JPM Emerging Markets Local Currency Debt C (div) - EUR*	96,104,380	-	96,104,380	-
JPM Emerging Markets Local Currency Debt C (mth) - USD	40,544,694	6,296,783	39,859,694	6,981,783
JPM Emerging Markets Local Currency Debt D (acc) - EUR	4,145,742,729	725,560,680	1,144,805,683	3,726,497,726
JPM Emerging Markets Local Currency Debt D (acc) - USD	67,758,458	32,221,258	44,202,587	55,777,129
JPM Emerging Markets Local Currency Debt D (div) - EUR	22,479,700,694	5,832,763,917	4,524,963,289	23,787,501,322
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	4,574,884	59,970,138	9,761,480	54,783,542
JPM Emerging Markets Local Currency Debt D (mth) - USD	38,463,607	28,060,308	31,528,104	34,995,811
JPM Emerging Markets Local Currency Debt D (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) - USD	257,810,762	114,139,483	151,576,820	220,373,425
JPM Emerging Markets Local Currency Debt X (acc) - EUR	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
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>				
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	67,724,347	1,483,604
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***	790,164	26,535,000	27,265,164	-
JPM Emerging Markets Opportunities D (acc) - EUR**	49,390,578	118,591,478	28,910,275	139,071,781
JPM Emerging Markets Opportunities D (acc) - PLN	12,444,757	5,370,373	8,511,199	9,303,931
JPM Emerging Markets Opportunities D (acc) - USD	82,536,170	88,529,440	103,859,409	67,206,201
JPM Emerging Markets Opportunities I (acc) - EUR	11,007	474,937,274	56,361,893	418,586,388
JPM Emerging Markets Opportunities I (acc) - SGD	6,119,786,993	-	1,085,937,500	5,033,849,493
JPM Emerging Markets Opportunities I (acc) - USD	2,318,528,930	1,224,659,266	1,717,850,317	1,825,337,879
JPM Emerging Markets Opportunities I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Markets Opportunities I2 (acc) - USD	-	1,373,358	3,059	1,370,299
JPM Emerging Markets Opportunities T (acc) - EUR	13,690,827	48,915,779	8,007,109	54,599,497
JPM Emerging Markets Opportunities T (acc) - USD	2,629,647,006	200,717,570	179,074,965	2,651,289,611
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	3,529,000	-	3,529,000	-
JPM Emerging Markets Opportunities X (acc) - GBP	1,933,374,888	49,117,617	210,369,133	1,772,123,372
JPM Emerging Markets Opportunities X (acc) - USD	814,009,176	431,638,998	60,301,595	1,185,346,579
JPM Emerging Markets Opportunities X (dist) - AUD	100,693,984	43,508,155	14,695,124	129,507,015
JPM Emerging Markets Opportunities X (dist) - GBP	28,476,787	32,955,000	17,778,592	43,653,195

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

\*\* Share Class reactivated during the year.

\*\*\* Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17e).

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

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Emerging Middle East Equity Fund</b>				
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	773,387,331	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	715,192,275
<b>JPMorgan Funds - Euroland Equity Fund</b>				
JPM Euroland Equity A (acc) - CHF (hedged)	6,800,211	281,440	2,756,772	4,324,879
JPM Euroland Equity A (acc) - EUR	1,542,348,125	5,365,009,812	1,054,388,462	5,852,969,475
JPM Euroland Equity A (acc) - GBP (hedged)	1,665,368	-	403,368	1,262,000
JPM Euroland Equity A (acc) - USD (hedged)	41,311,472	77,816,695	38,541,797	80,586,370
JPM Euroland Equity A (dist) - EUR	1,679,939,896	1,738,377,686	761,160,174	2,657,157,408
JPM Euroland Equity A (dist) - USD	4,409,018,046	5,909,270,960	5,624,532,990	4,693,756,016
JPM Euroland Equity A (inc) - EUR***	3,260,835	4,346,347	7,607,182	-
JPM Euroland Equity C (acc) - CHF (hedged)	18,945,000	316,000	11,741,000	7,520,000
JPM Euroland Equity C (acc) - EUR	8,817,804,606	9,286,447,921	9,030,749,050	9,073,503,477
JPM Euroland Equity C (acc) - GBP (hedged)*	13,600	-	13,600	-
JPM Euroland Equity C (acc) - USD (hedged)**	-	24,747,767	5,851,838	18,895,929
JPM Euroland Equity C (dist) - EUR	3,491,022	7,302,628	2,501,646	8,292,004
JPM Euroland Equity C (dist) - USD	18,907,056	26,100,000	5,959,261	39,047,795
JPM Euroland Equity D (acc) - EUR	1,413,447,380	4,762,016,096	868,784,210	5,306,679,266
JPM Euroland Equity I (acc) - EUR**	-	1,204,785,720	268,633,056	936,152,664
JPM Euroland Equity I (acc) - USD	-	52,612,464	51,891,120	721,344
JPM Euroland Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Euroland Equity T (acc) - EUR	-	71,618,247	4,862,250	66,755,997
JPM Euroland Equity X (acc) - EUR	1,986,819,985	837,564,747	182,857,705	2,641,527,027
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
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	3,150,641	766,449	11,831,111
JPM Europe Dynamic C (inc) - EUR***	13,980,000	-	13,980,000	-
JPM Europe Dynamic D (acc) - EUR	1,157,640,119	1,336,641,257	460,865,003	2,033,416,373
JPM Europe Dynamic D (acc) - USD	4,160,469	1,448,131	2,001,832	3,606,768
JPM Europe Dynamic D (acc) - USD (hedged)	20,834,895	1,309,649	7,925,589	14,218,955
JPM Europe Dynamic I (acc) - EUR	4,737,994,763	8,716,831,094	3,330,522,702	10,124,303,155
JPM Europe Dynamic I (acc) - USD (hedged)	74,540,527	90,588,787	117,229,314	47,900,000
JPM Europe Dynamic I (dist) - EUR	60,151,212	7,654,275	49,364,966	18,440,521
JPM Europe Dynamic I (dist) - GBP*	836,644	-	836,644	-
JPM Europe Dynamic I2 (acc) - EUR	-	98,417,757	21,535,790	76,881,967
JPM Europe Dynamic I2 (acc) - USD (hedged)	-	76,144,871	25,861,627	50,283,244
JPM Europe Dynamic I2 (dist) - EUR	-	4,912,846	4,902,846	10,000
JPM Europe Dynamic I2 (dist) - GBP	-	1,824,351	-	1,824,351
JPM Europe Dynamic T (acc) - EUR**	-	164,115,287	-	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
<b>JPMorgan Funds - Europe Dynamic Technologies Fund (1)</b>				
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 17(e).

**JPMorgan Funds**
*Statement of Changes in the Number of Shares (continued)*
*For the Year Ended 30 June 2018*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Europe Equity Fund</b>				
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
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
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)	62,931.900	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
<b>JPMorgan Funds - Global Dynamic Fund</b>				
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
<b>JPMorgan Funds - Global Government Bond Fund</b>				
JPM Global Government Bond A (acc) - AUD (hedged)	-	64,334.109	100.000	64,234.109
JPM Global Government Bond A (acc) - EUR	1,686,957.283	1,836,128.080	1,417,642.359	2,105,443.004
JPM Global Government Bond A (acc) - USD (hedged)	910,527.212	1,763,715.580	392,078.962	2,282,163.830
JPM Global Government Bond C (acc) - EUR	7,291,264.291	17,757,514.724	5,940,524.235	19,108,254.780
JPM Global Government Bond C (acc) - USD (hedged)	5,440.664	-	-	5,440.664
JPM Global Government Bond D (acc) - EUR	1,416,351.406	309,052.558	622,879.056	1,102,524.908
JPM Global Government Bond I (acc) - EUR	638,125.013	1,318,589.480	1,139,551.293	817,163.200
JPM Global Government Bond I (acc) - USD (hedged)	10,892.179	89,231.671	33,238.173	66,885.677
JPM Global Government Bond I2 (acc) - EUR	-	1,111,014.753	135,953.220	975,061.533
JPM Global Government Bond I2 (acc) - USD (hedged)	-	16,378.225	-	16,378.225
JPM Global Government Bond X (acc) - EUR	1,258,023.988	4,013,583.853	180,249.539	5,091,358.302
JPM Global Government Bond X (acc) - USD (hedged)	771,979.047	234,248.311	479,711.798	526,515.560
JPM Global Government Bond X (dist) - GBP (hedged)	156,966.298	404,231.936	14,915.234	546,283.000

\*\* Share Class reactivated during the year.

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

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Natural Resources Fund</b>				
JPM Global Natural Resources A (acc) - EUR	10,768,309.249	7,479,901.104	6,363,125.163	11,885,085.190
JPM Global Natural Resources A (acc) - GBP	138,778.155	5,203.943	31,981.339	112,000.759
JPM Global Natural Resources A (acc) - SGD	462,751.756	517,064.919	282,019.145	697,797.530
JPM Global Natural Resources A (acc) - USD	50,158,580.711	28,797,833.457	43,589,644.034	35,366,770.134
JPM Global Natural Resources A (dist) - EUR	13,786,101.812	3,278,613.085	4,888,609.240	12,176,105.657
JPM Global Natural Resources C (acc) - EUR	1,869,283.655	3,280,308.597	2,990,928.801	2,158,663.451
JPM Global Natural Resources C (acc) - USD	5,948,501.522	518,664.210	398,978.482	6,068,187.250
JPM Global Natural Resources C (dist) - EUR	43,624.068	18,536.336	14,503.457	47,656.947
JPM Global Natural Resources D (acc) - EUR	8,817,449.812	4,691,477.846	5,235,201.209	8,273,726.449
JPM Global Natural Resources D (acc) - USD	308,658.863	190,430.015	203,429.972	295,658.906
JPM Global Natural Resources I (acc) - EUR**	-	68,081.195	48,993.615	19,087.580
JPM Global Natural Resources I (dist) - EUR	6,312.231	108.695	4,622.912	1,798.014
JPM Global Natural Resources I2 (acc) - USD	-	10,000	-	10,000
JPM Global Natural Resources X (acc) - EUR	109,684.565	17,906.883	49,612.465	77,978.983
JPM Global Natural Resources X (dist) - AUD	94.649	0.001	94.650	-
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	493,225.021	315,298.762	502,887.316	305,636.467
JPM Global Real Estate Securities (USD) A (acc) - USD	1,456,199.282	212,564.108	436,317.478	1,232,445.912
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)*	25,541.418	2,376.209	2,394.847	25,522.780
JPM Global Real Estate Securities (USD) A (dist) - USD*	3,725.587	923.958	1,743.733	2,905.812
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	84,991.093	45,453.516	123,492.992	6,951.617
JPM Global Real Estate Securities (USD) C (acc) - USD	151,097.128	102,003.572	142,728.028	110,372.672
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	501,956.893	29,890.437	95,088.544	436,758.784
JPM Global Real Estate Securities (USD) D (acc) - USD	676,241.036	88,550.090	213,593.653	551,977.473
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
<b>JPMorgan Funds - Global Unconstrained Equity Fund</b>				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,255.007	20.849	74.988	5,200.868
JPM Global Unconstrained Equity A (acc) - EUR	133,732.126	5,525.665	42,456.484	96,801.307
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	422,535.376	48,368.146	48,689.773	422,213.749
JPM Global Unconstrained Equity A (acc) - USD	1,028,858.004	122,472.021	275,333.654	875,996.371
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,891,051.962	9,132.810	70,536.752	1,829,648.020
JPM Global Unconstrained Equity A (dist) - USD	1,867,542.397	447,442.217	606,800.540	1,708,184.074
JPM Global Unconstrained Equity C (acc) - EUR	11,887.643	536.153	3,255.788	9,168.008
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,194,739.187	516,504.816	480,449.930	6,230,794.073
JPM Global Unconstrained Equity C (acc) - USD	10,718.292	1,073,396.368	1,048,334.404	35,780.256
JPM Global Unconstrained Equity C (dist) - USD*	439.399	-	439.399	-
JPM Global Unconstrained Equity D (acc) - EUR	68,865.461	3,427.445	17,598.126	54,694.780
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	175,577.795	58,410.337	34,386.720	199,601.412
JPM Global Unconstrained Equity D (acc) - USD	136,647.578	64,491.734	33,665.301	167,474.011
JPM Global Unconstrained Equity D (dist) - 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
<b>JPMorgan Funds - Greater China Fund</b>				
JPM Greater China A (acc) - SGD	27,594.858	72,726.641	50,437.558	49,883.941
JPM Greater China A (acc) - USD	2,728,819.626	1,871,292.769	1,528,523.105	3,071,589.290
JPM Greater China A (dist) - HKD	2,837,153.118	4,623,266.440	4,854,974.386	2,605,445.172
JPM Greater China A (dist) - USD	6,886,957.559	6,116,001.513	6,763,338.566	6,239,620.506
JPM Greater China C (acc) - EUR	7,854.395	88,446.706	3,671.005	92,630.096
JPM Greater China C (acc) - SGD*	-	139,700	-	139,700
JPM Greater China C (acc) - USD	2,180,439.771	1,246,366.790	1,322,876.877	2,103,929.684
JPM Greater China C (dist) - USD	17,987.413	14,344.291	10,983.320	21,348.384
JPM Greater China D (acc) - EUR	65,895.526	96,359.362	32,971.111	129,283.777
JPM Greater China D (acc) - USD	889,314.431	1,212,697.639	1,173,605.321	928,406.749
JPM Greater China I (acc) - USD	57,927.262	450,172.866	316,133.783	191,966.345
JPM Greater China I2 (acc) - USD*	-	10,000	10,000	-
JPM Greater China I2 (acc) - EUR	-	10,000	-	10,000
JPM Greater China T (acc) - EUR	8,391.133	29,762.467	7,824.956	30,328.644
JPM Greater China X (acc) - USD	1,248.475	1,204.489	475.109	1,977.855
<b>JPMorgan Funds - Hong Kong Fund</b>				
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	173,386.865	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**

*Statement of Changes in the Number of Shares (continued)*

For the Year Ended 30 June 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Income Fund</b>				
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
<b>JPMorgan Funds - India Fund</b>				
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
<b>JPMorgan Funds - Indonesia Equity Fund</b>				
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
<b>JPMorgan Funds - Japan Equity Fund</b>				
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	184,508,341
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) - USD	288,094,029	788,388,840	653,214,824	423,268,045
JPM Japan Equity C (acc) - USD (hedged)	10,121,619,279	5,878,792,179	1,259,759,583	14,740,651,875
JPM Japan Equity C (dist) - GBP	67,011,842	269,335,932	76,860,615	259,487,159
JPM Japan Equity C (dist) - GBP (hedged)	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**

*Statement of Changes in the Number of Shares (continued)*

For the Year Ended 30 June 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Korea Equity Fund</b>				
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
<b>JPMorgan Funds - Latin America Equity Fund</b>				
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 (dist) - USD	3,340,042,659	716,557,874	1,855,953,923	2,200,646,610
JPM Latin America Equity D (acc) - EUR	76,998,700	6,779,465	2,493,760	81,284,405
JPM Latin America Equity D (acc) - USD	60,853,780	12,787,946	27,686,485	45,955,241
JPM Latin America Equity D (dist) - USD	712,225,898	82,489,790	167,178,800	627,536,888
JPM Latin America Equity I (acc) - EUR	200,000,000	854,512	349,606	200,504,906
JPM Latin America Equity I (acc) - JPY	99,688,371	32,909,487	35,387,924	97,209,934
JPM Latin America Equity I (acc) - USD	17,269,524,863	13,713,268,703	20,576,828,451	10,405,965,115
JPM Latin America Equity I (dist) - USD*	11,860,479	-	11,860,479	-
JPM Latin America Equity I2 (acc) - USD	-	10,000	-	10,000
JPM Latin America Equity I2 (dist) - USD	-	10,125,180	1,204,786	8,920,394
JPM Latin America Equity X (acc) - USD	3,699,220,170	97,576,764	329,429,910	3,467,367,024
<b>JPMorgan Funds - Russia Fund</b>				
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	2,261,765,871
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
<b>JPMorgan Funds - Singapore Fund</b>				
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
<b>JPMorgan Funds - Taiwan Fund</b>				
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	499,451,502	1,366,036,528
JPM Taiwan A (dist) - HKD	205,758,446	132,697,730	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
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>				
JPM Total Emerging Markets Income A (acc) - EUR	141,763,783	70,898,758	109,345,589	103,316,952
JPM Total Emerging Markets Income A (acc) - USD	296,761,391	65,809,783	73,812,987	288,758,187
JPM Total Emerging Markets Income A (dist) - EUR*	13,759,646	807,377	2,318,450	12,248,573
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	47,840,368	875,257,580	648,747,718	274,350,230
JPM Total Emerging Markets Income A (mth) - HKD	814,823,353	13,960,991,664	8,664,393,153	6,111,421,864
JPM Total Emerging Markets Income A (mth) - SGD	-	132,374	-	132,374
JPM Total Emerging Markets Income A (mth) - USD	15,659,611	257,970,753	193,169,218	80,461,146
JPM Total Emerging Markets Income C (acc) - EUR	27,463,540	25,379,601	1,072,250	51,770,891
JPM Total Emerging Markets Income C (div) - EUR	-	159,430,878	152,047,368	7,383,510
JPM Total Emerging Markets Income D (acc) - EUR	223,253,632	147,459,683	66,650,453	304,062,862
JPM Total Emerging Markets Income D (acc) - USD	454,942,306	278,287,325	139,345,059	593,884,572
JPM Total Emerging Markets Income D (div) - EUR	344,592,143	233,260,050	60,188,333	517,663,860
JPM Total Emerging Markets Income D (mth) - EUR	3,423,847	14,114,626	1,994,591	15,543,882
JPM Total Emerging Markets Income D (mth) - USD*	10,000	-	10,000	-
JPM Total Emerging Markets Income X (acc) - GBP	64,658,640	286,507	17,863,348	47,081,799

\* 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 17(e).

**JPMorgan Funds**

*Statement of Changes in the Number of Shares (continued)*

*For the Year Ended 30 June 2018*

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - US Aggregate Bond Fund</b>				
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	269,443.887
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	4,296,399.800
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
<b>JPMorgan Funds - US Dollar Money Market Fund</b>				
JPM US Dollar Money Market A (acc) - USD	3,745,340.513	5,280,222.021	4,528,057.576	4,497,504.958
<b>JPMorgan Funds - US Growth Fund</b>				
JPM US Growth A (acc) - EUR (hedged)	342,695.466	710,922.425	532,859.204	520,758.687
JPM US Growth A (acc) - USD	4,275,719.504	4,024,854.715	3,687,516.718	4,613,057.501
JPM US Growth A (dist) - GBP	36,129.027	3,313.511	338.234	39,104.304
JPM US Growth A (dist) - USD	1,612,607.020	2,609,428.613	1,970,772.310	2,251,263.323
JPM US Growth C (acc) - EUR (hedged)	2,018,583.232	1,253,114.581	1,579,967.721	1,691,730.092
JPM US Growth C (acc) - USD	4,317,256.585	4,280,358.102	4,766,344.486	3,831,270.201
JPM US Growth C (dist) - GBP	1,657.017	1,709	75.835	1,582.891
JPM US Growth C (dist) - USD	10,171.183	1,519.001	9,856.827	1,833.357
JPM US Growth D (acc) - EUR (hedged)	115,632.639	897,304.847	582,814.948	430,122.538
JPM US Growth D (acc) - USD	726,292.461	874,795.882	397,617.056	1,203,471.287
JPM US Growth I (acc) - EUR (hedged)*	370.470	-	370.470	-
JPM US Growth I (acc) - JPY	207,975.375	1,215.385	59,293.014	149,897.746
JPM US Growth I (acc) - USD	210,122.239	390,285.062	473,245.468	127,161.833
JPM US Growth I (dist) - GBP	23,476.476	-	22,758.514	717.962
JPM US Growth I (dist) - USD	8,719.961	-	7,876.628	843.333
JPM US Growth I2 (acc) - EUR (hedged)	-	484.985	474.985	10.000
JPM US Growth I2 (acc) - USD	-	51,154.430	18,235.609	32,918.821
JPM US Growth I2 (dist) - GBP	-	14,499.409	-	14,499.409
JPM US Growth I2 (dist) - USD	-	972.970	-	972.970
JPM US Growth P (dist) - USD	99.999	1,200.001	-	1,300.000
JPM US Growth T (acc) - EUR (hedged)	7,247.377	31,549.471	4,996.725	33,800.123
JPM US Growth X (acc) - USD	131,032.998	317,715.329	129,688.228	319,060.099
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>				
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

\* 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

### Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - US Technology Fund</b>				
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
<b>JPMorgan Funds - US Value Fund</b>				
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 D (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.

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 2018	30 June 2017	30 June 2016
<b>JPMorgan Funds - America Equity Fund</b>			
JPM America Equity A (acc) - AUD	20.87	17.47	14.55
JPM America Equity A (acc) - AUD (hedged)	16.71	14.58	11.65
JPM America Equity A (acc) - EUR	153.97	136.83	113.14
JPM America Equity A (acc) - EUR (hedged)	14.95	13.34	10.92
JPM America Equity A (acc) - HKD	21.65	18.77	15.03
JPM America Equity A (acc) - USD	25.58	22.28	17.92
JPM America Equity A (dist) - USD	191.49	167.64	135.88
JPM America Equity C (acc) - EUR	120.09	105.71	86.65
JPM America Equity C (acc) - EUR (hedged)	15.59	13.79	11.18
JPM America Equity C (acc) - USD	32.16	27.77	22.15
JPM America Equity C (dist) - USD	206.41	179.54	144.55
JPM America Equity D (acc) - EUR	18.31	16.40	13.67
JPM America Equity D (acc) - EUR (hedged)	13.76	12.37	10.20
JPM America Equity D (acc) - USD	22.38	19.64	15.93
JPM America Equity I (acc) - EUR (hedged)*	-	107.90	87.42
JPM America Equity I (acc) - USD	218.41	188.50	150.34
JPM America Equity I (dist) - USD*	-	134.65	108.38
JPM America Equity I2 (acc) - EUR (hedged)	101.50	-	-
JPM America Equity I2 (acc) - USD	103.07	-	-
JPM America Equity I2 (dist) - USD	103.07	-	-
JPM America Equity X (acc) - USD	32.89	28.20	22.35
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>			
JPM Asia Pacific Equity A (acc) - EUR	18.95	16.91	13.36
JPM Asia Pacific Equity A (acc) - HKD	13.90	12.11	9.26
JPM Asia Pacific Equity A (acc) - SGD	15.64	13.82	10.41
JPM Asia Pacific Equity A (acc) - USD	22.07	19.31	14.85
JPM Asia Pacific Equity A (dist) - GBP	105.49	94.21	71.37
JPM Asia Pacific Equity A (dist) - USD	133.64	117.65	92.30
JPM Asia Pacific Equity C (acc) - EUR	135.78	120.15	94.12
JPM Asia Pacific Equity C (acc) - USD	152.50	132.35	100.92
JPM Asia Pacific Equity C (dist) - USD	141.16	124.08	96.86
JPM Asia Pacific Equity D (acc) - EUR	121.10	108.88	86.66
JPM Asia Pacific Equity D (acc) - USD	140.99	124.33	96.33
JPM Asia Pacific Equity I (acc) - EUR	125.42	110.93	-
JPM Asia Pacific Equity I (acc) - USD	125.84	109.17	83.21
JPM Asia Pacific Equity X (acc) - USD	181.44	156.22	118.18
<b>JPMorgan Funds - Asia Pacific Income Fund</b>			
JPM Asia Pacific Income A (acc) - HKD	13.49	13.31	11.88
JPM Asia Pacific Income A (acc) - USD	21.47	21.30	19.11
JPM Asia Pacific Income A (dist) - USD	30.54	31.05	28.88
JPM Asia Pacific Income A (div) - SGD	9.77	-	-
JPM Asia Pacific Income A (irc) - AUD (hedged)	9.52	9.90	9.31
JPM Asia Pacific Income A (irc) - CAD (hedged)	9.60	9.97	9.37
JPM Asia Pacific Income A (irc) - EUR (hedged)	9.74	10.10	9.48
JPM Asia Pacific Income A (irc) - GBP (hedged)	9.69	10.05	9.43
JPM Asia Pacific Income A (irc) - NZD (hedged)	9.58	9.96	9.37
JPM Asia Pacific Income A (irc) - RMB (hedged)	9.86	10.21	9.61
JPM Asia Pacific Income A (mth) - HKD	12.59	12.97	12.09
JPM Asia Pacific Income A (mth) - SGD	13.65	14.29	13.12
JPM Asia Pacific Income A (mth) - SGD (hedged)	11.55	12.06	11.34
JPM Asia Pacific Income A (mth) - USD	112.01	116.03	108.80
JPM Asia Pacific Income C (acc) - HKD*	-	11.88	10.51
JPM Asia Pacific Income C (acc) - USD	16.34	16.07	14.30
JPM Asia Pacific Income C (dist) - USD	113.52	115.34	106.97
JPM Asia Pacific Income C (irc) - AUD (hedged)**	9.46	10.93	10.19
JPM Asia Pacific Income C (irc) - CAD (hedged)*	-	10.96	10.22
JPM Asia Pacific Income C (irc) - EUR (hedged)**	9.63	98.39	91.54
JPM Asia Pacific Income C (irc) - GBP (hedged)**	94.72	72.31	67.26
JPM Asia Pacific Income C (irc) - NZD (hedged)**	9.09	10.97	10.23
JPM Asia Pacific Income C (irc) - RMB (hedged)*	-	10.91	10.20
JPM Asia Pacific Income C (mth) - HKD	10.69	10.93	10.11
JPM Asia Pacific Income C (mth) - SGD*	-	10.49	9.55
JPM Asia Pacific Income C (mth) - SGD (hedged)**	9.47	10.86	10.14
JPM Asia Pacific Income C (mth) - USD	111.71	114.77	106.72
JPM Asia Pacific Income D (acc) - USD	28.13	28.03	25.26
JPM Asia Pacific Income D (mth) - EUR (hedged)	95.75	102.16	-
JPM Asia Pacific Income D (mth) - USD	103.55	107.80	101.59
JPM Asia Pacific Income I (acc) - USD	111.22	109.38	97.28
JPM Asia Pacific Income X (acc) - USD	131.67	128.51	113.43

\* 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 2018	30 June 2017	30 June 2016
<b>JPMorgan Funds - Brazil Equity Fund</b>			
JPM Brazil Equity A (acc) - EUR	40.47	43.70	40.25
JPM Brazil Equity A (acc) - SGD	7.11	7.59	6.68
JPM Brazil Equity A (acc) - USD	5.45	5.77	5.17
JPM Brazil Equity A (dist) - USD	4.83	5.19	4.71
JPM Brazil Equity C (acc) - USD	10.84	11.39	10.14
JPM Brazil Equity D (acc) - EUR	42.52	46.37	43.14
JPM Brazil Equity D (acc) - USD	14.91	5.26	4.76
JPM Brazil Equity I (acc) - USD	5.98	6.28	5.59
JPM Brazil Equity T (acc) - EUR	38.20	41.67	38.76
JPM Brazil Equity X (acc) - USD	97.24	101.31	-
<b>JPMorgan Funds - China Fund</b>			
JPM China A (acc) - SGD	19.86	15.96	12.05
JPM China A (acc) - USD	43.60	34.71	26.75
JPM China A (dist) - HKD	15.58	12.36	9.64
JPM China A (dist) - USD	66.86	53.30	41.74
JPM China C (acc) - USD	47.16	37.23	28.46
JPM China C (dist) - HKD*	-	-	10.14
JPM China C (dist) - USD	175.40	139.28	109.16
JPM China D (acc) - EUR	127.60	104.63	83.68
JPM China D (acc) - USD	49.49	39.78	30.96
JPM China I (dist) - USD*	-	-	91.60
JPM China I2 (acc) - USD	92.21	-	-
JPM China T (acc) - EUR	114.00	93.47	74.77
JPM China X (acc) - USD	183.65	143.84	109.07
<b>JPMorgan Funds - Emerging Europe Equity Fund</b>			
JPM Emerging Europe Equity A (acc) - EUR	16.56	16.58	14.28
JPM Emerging Europe Equity A (acc) - USD	97.30	95.55	80.12
JPM Emerging Europe Equity A (dist) - EUR	35.76	36.76	32.57
JPM Emerging Europe Equity C (acc) - EUR	17.43	17.32	14.81
JPM Emerging Europe Equity C (acc) - USD	146.57	142.85	118.89
JPM Emerging Europe Equity C (dist) - EUR	104.37	107.22	94.93
JPM Emerging Europe Equity D (acc) - EUR	26.15	26.44	23.00
JPM Emerging Europe Equity I (acc) - EUR	14.23	14.14	12.08
JPM Emerging Europe Equity I2 (acc) - EUR	93.23	-	-
JPM Emerging Europe Equity X (acc) - EUR	22.32	21.99	18.63
<b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b>			
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	17.59	17.69	15.51
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	19.07	18.82	16.06
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	49.88	49.85	43.24
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	104.06	103.91	90.41
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	11.84	11.71	9.71
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	21.88	21.43	18.15
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	89.31	89.10	77.41
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	82.17	83.50	73.93
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	37.15	37.03	31.91
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	146.82	143.74	121.69
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	11.60	11.26	9.45

\* 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 2018	30 June 2017	30 June 2016
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	9.75	-	-
JPM Emerging Markets Debt A (acc) - CHF (hedged)	94.92	-	-
JPM Emerging Markets Debt A (acc) - EUR (hedged)	14.09	14.77	14.19
JPM Emerging Markets Debt A (acc) - GBP (hedged)**	95.75	-	-
JPM Emerging Markets Debt A (acc) - USD	20.07	20.51	19.38
JPM Emerging Markets Debt A (dist) - EUR (hedged)^	8.50	9.30	9.35
JPM Emerging Markets Debt A (dist) - GBP	77.00	83.49	79.55
JPM Emerging Markets Debt A (dist) - USD^	98.81	105.68	104.24
JPM Emerging Markets Debt A (irc) - AUD (hedged)	7.54	8.26	8.35
JPM Emerging Markets Debt A (irc) - CAD (hedged)	8.05	8.81	8.90
JPM Emerging Markets Debt A (irc) - NZD (hedged)	9.52	10.43	10.53
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	-	9.43	9.52
JPM Emerging Markets Debt A (mth) - EUR (hedged)	8.49	9.52	9.77
JPM Emerging Markets Debt A (mth) - HKD	9.35	10.16	10.18
JPM Emerging Markets Debt A (mth) - USD	12.65	13.82	13.93
JPM Emerging Markets Debt C (acc) - CHF (hedged)	95.08	-	-
JPM Emerging Markets Debt C (acc) - EUR (hedged)	14.98	15.59	14.87
JPM Emerging Markets Debt C (acc) - GBP (hedged)	72.78	75.02	70.81
JPM Emerging Markets Debt C (acc) - USD	128.02	129.90	121.87
JPM Emerging Markets Debt C (dist) - EUR (hedged)^	71.60	78.24	78.51
JPM Emerging Markets Debt C (dist) - GBP (hedged)	98.50	-	-
JPM Emerging Markets Debt C (dist) - USD	97.42	107.63	106.20
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	-	10.54	10.57
JPM Emerging Markets Debt C (irc) - CAD (hedged)	9.63	10.46	10.48
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	-	10.57	10.58
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	-	91.27	92.83
JPM Emerging Markets Debt C (mth) - HKD*	-	10.48	10.43
JPM Emerging Markets Debt C (mth) - USD	92.00	99.82	99.93
JPM Emerging Markets Debt D (acc) - EUR (hedged)	15.46	16.33	15.79
JPM Emerging Markets Debt D (mth) - EUR (hedged)	88.34	99.79	-
JPM Emerging Markets Debt I (acc) - EUR (hedged)	86.09	89.56	85.39
JPM Emerging Markets Debt I (acc) - USD	121.53	123.26	115.60
JPM Emerging Markets Debt I (dist) - CHF (hedged)	89.70	98.76	99.63
JPM Emerging Markets Debt I (dist) - USD*	-	-	105.22
JPM Emerging Markets Debt I (dist) - EUR (hedged)^	9.09	9.94	9.98
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	98.95	-	-
JPM Emerging Markets Debt X (acc) - EUR (hedged)	93.85	97.14	92.14
JPM Emerging Markets Debt X (acc) - GBP (hedged)	90.67	92.95	87.21
JPM Emerging Markets Debt X (acc) - USD	113.85	114.89	107.21
JPM Emerging Markets Debt X (dist) - GBP (hedged)	94.49	-	-
JPM Emerging Markets Debt X (dist) - USD	96.49	103.00	101.60
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	81.61	80.23	69.39
JPM Emerging Markets Dividend A (acc) - EUR	92.18	89.62	77.91
JPM Emerging Markets Dividend A (acc) - USD	107.32	102.34	86.61
JPM Emerging Markets Dividend A (dist) - EUR^	77.33	77.00	68.93
JPM Emerging Markets Dividend A (dist) - GBP	70.76	70.22	59.08
JPM Emerging Markets Dividend A (div) - EUR	69.92	71.32	65.22
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	-	7.81	6.95
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	9.09	9.11	8.09
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	-	8.03	7.16
JPM Emerging Markets Dividend A (mth) - HKD	8.78	8.73	7.72
JPM Emerging Markets Dividend A (mth) - SGD	8.56	8.64	7.51
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.83	7.89	7.05
JPM Emerging Markets Dividend A (mth) - USD	78.55	78.51	69.76
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	84.54	82.40	70.67
JPM Emerging Markets Dividend C (acc) - EUR	93.29	89.93	77.52
JPM Emerging Markets Dividend C (acc) - USD	109.06	103.13	86.54
JPM Emerging Markets Dividend C (dist) - EUR^	83.01	82.58	73.85
JPM Emerging Markets Dividend C (div) - EUR	74.17	75.03	68.06
JPM Emerging Markets Dividend D (acc) - EUR	88.42	86.62	75.86
JPM Emerging Markets Dividend D (dist) - USD	111.63	108.82	-
JPM Emerging Markets Dividend D (div) - EUR	67.03	68.90	63.49
JPM Emerging Markets Dividend D (mth) - EUR	94.65	97.31	-
JPM Emerging Markets Dividend I (acc) - EUR	111.63	107.58	92.69
JPM Emerging Markets Dividend I (acc) - EUR	88.42	86.61	75.86
JPM Emerging Markets Dividend I (div) - EUR	67.03	68.90	63.49
JPM Emerging Markets Dividend X (acc) - EUR	96.27	92.08	78.74
JPM Emerging Markets Dividend X (acc) - USD	117.60	110.32	91.83
JPM Emerging Markets Dividend X (dist) - EUR^	86.14	85.63	76.56

\* 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

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2018	30 June 2017	30 June 2016
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>			
JPM Emerging Markets Equity A (acc) - EUR	18.21	17.19	14.01
JPM Emerging Markets Equity A (acc) - EUR (hedged)	90.23	85.86	69.47
JPM Emerging Markets Equity A (acc) - SGD	18.08	16.90	13.14
JPM Emerging Markets Equity A (acc) - USD	26.60	24.62	19.54
JPM Emerging Markets Equity A (dist) - GBP	45.24	42.68	33.03
JPM Emerging Markets Equity A (dist) - USD	35.75	33.24	26.55
JPM Emerging Markets Equity C (acc) - EUR	103.59	97.11	78.62
JPM Emerging Markets Equity C (acc) - EUR (hedged)	92.33	87.20	70.03
JPM Emerging Markets Equity C (acc) - USD	29.93	27.52	21.69
JPM Emerging Markets Equity C (dist) - GBP	91.71	86.25	66.72
JPM Emerging Markets Equity C (dist) - USD	113.77	105.50	84.54
JPM Emerging Markets Equity D (acc) - EUR	12.11	11.52	9.47
JPM Emerging Markets Equity D (acc) - EUR (hedged)	115.61	110.83	-
JPM Emerging Markets Equity D (acc) - USD	38.77	36.17	28.94
JPM Emerging Markets Equity I (acc) - EUR	19.43	18.21	14.73
JPM Emerging Markets Equity I (acc) - EUR (hedged)	102.29	96.57	77.53
JPM Emerging Markets Equity I (acc) - SGD	13.86	12.86	9.92
JPM Emerging Markets Equity I (acc) - USD	20.21	18.57	14.63
JPM Emerging Markets Equity I (dist) - GBP*	-	-	62.58
JPM Emerging Markets Equity I (dist) - USD*	-	-	88.19
JPM Emerging Markets Equity I (dist) - EUR**	-	13.76	11.33
JPM Emerging Markets Equity I2 (acc) - EUR	97.82	-	-
JPM Emerging Markets Equity I2 (acc) - USD	96.22	-	-
JPM Emerging Markets Equity I2 (dist) - USD	96.87	-	-
JPM Emerging Markets Equity T (acc) - EUR	96.75	92.06	75.66
JPM Emerging Markets Equity X (acc) - EUR	115.67	107.46	86.23
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	-	80.66	64.20
JPM Emerging Markets Equity X (acc) - USD	36.93	33.65	26.28
JPM Emerging Markets Equity X (dist) - EUR^	16.08	15.16	12.41
JPM Emerging Markets Equity X (dist) - USD**	92.20	20.76	16.54
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	99.65	104.09	104.54
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	93.04	96.84	96.85
JPM Emerging Markets Investment Grade Bond A (acc) - USD	128.32	130.34	128.16
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)^	72.45	77.74	80.63
JPM Emerging Markets Investment Grade Bond A (dist) - USD	89.73	94.18	95.99
JPM Emerging Markets Investment Grade Bond A (mth) - USD	89.71	95.75	99.16
JPM Emerging Markets Investment Grade Bond C (acc) - USD	123.95	125.29	122.58
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)^	70.73	75.86	78.66
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	90.25	94.31	94.70
JPM Emerging Markets Investment Grade Bond D (acc) - USD	108.12	110.27	108.86
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	103.36	107.38	107.26
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	96.88	99.80	100.26
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	-	98.25	-
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	11,011.00	11,355.00	11,314.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	130.38	131.74	128.83
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)^	67.58	72.48	75.16
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	100.07	-	-
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)*	-	-	90.37
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	-	-	78.09

\* 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**
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	30 June 2018	30 June 2017	30 June 2016
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	967.48	-	-
JPM Emerging Markets Local Currency Debt A (acc) - EUR	13.43	14.34	13.99
JPM Emerging Markets Local Currency Debt A (acc) - SGD	16.70	17.65	16.41
JPM Emerging Markets Local Currency Debt A (acc) - USD	15.63	16.36	15.54
JPM Emerging Markets Local Currency Debt A (dist) - EUR <sup>^</sup>	75.58	84.96	86.77
JPM Emerging Markets Local Currency Debt A (dist) - GBP	62.76	70.17	67.34
JPM Emerging Markets Local Currency Debt A (div) - EUR	62.65	71.83	75.08
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	5.68	6.44	6.57
JPM Emerging Markets Local Currency Debt A (mth) - HKD	6.85	7.65	7.74
JPM Emerging Markets Local Currency Debt A (mth) - USD	8.25	9.27	9.42
JPM Emerging Markets Local Currency Debt C (acc) - EUR	108.26	114.84	111.37
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	76.33	81.79	78.70
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	971.05	-	-
JPM Emerging Markets Local Currency Debt C (acc) - USD	14.13	14.70	13.87
JPM Emerging Markets Local Currency Debt C (dist) - EUR <sup>^</sup>	66.47	74.71	76.26
JPM Emerging Markets Local Currency Debt C (dist) - GBP	49.39	55.20	52.99
JPM Emerging Markets Local Currency Debt C (div) - EUR*	-	62.16	64.59
JPM Emerging Markets Local Currency Debt C (mth) - USD	56.78	63.45	64.11
JPM Emerging Markets Local Currency Debt D (acc) - EUR	12.75	13.67	13.40
JPM Emerging Markets Local Currency Debt D (acc) - USD	14.72	15.49	14.78
JPM Emerging Markets Local Currency Debt D (div) - EUR	6.09	7.02	7.37
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	88.17	102.65	-
JPM Emerging Markets Local Currency Debt D (mth) - USD	52.97	59.85	61.15
JPM Emerging Markets Local Currency Debt I (acc) - EUR	107.50	113.99	110.50
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	57.66	61.75	59.40
JPM Emerging Markets Local Currency Debt I (acc) - USD	124.21	129.18	121.90
JPM Emerging Markets Local Currency Debt I (dist) - EUR*	82.41	92.61	94.53
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	96.45	-	-
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	99.14	-	-
JPM Emerging Markets Local Currency Debt T (acc) - EUR	98.75	105.92	103.85
JPM Emerging Markets Local Currency Debt T (div) - EUR	60.05	69.19	72.68
JPM Emerging Markets Local Currency Debt X (acc) - USD	18.43	19.07	17.90
JPM Emerging Markets Local Currency Debt X (dist) - GBP <sup>^</sup>	101.33	111.08	-
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	92.51	-	-
JPM Emerging Markets Local Currency Debt X (dist) - USD**	89.74	-	-
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	72.36	76.34	73.63
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	99.58	104.50	94.73
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	96.44	89.33	69.83
JPM Emerging Markets Opportunities A (acc) - EUR	104.70	136.04	75.45
JPM Emerging Markets Opportunities A (acc) - SGD	15.38	16.97	10.46
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	13.85	12.57	9.66
JPM Emerging Markets Opportunities A (acc) - USD	286.25	257.45	196.80
JPM Emerging Markets Opportunities A (dist) - EUR	109.19	100.67	79.90
JPM Emerging Markets Opportunities A (dist) - GBP	83.33	76.43	57.35
JPM Emerging Markets Opportunities A (dist) - USD	114.42	103.47	79.94
JPM Emerging Markets Opportunities A (inc) - EUR***	-	90.08	71.48
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	113.84	104.67	81.20
JPM Emerging Markets Opportunities C (acc) - EUR	102.96	93.75	73.10
JPM Emerging Markets Opportunities C (acc) - PLN	545.97	480.18	391.51
JPM Emerging Markets Opportunities C (acc) - SGD*	-	13.29	9.88
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	-	13.69	10.44
JPM Emerging Markets Opportunities C (acc) - USD	408.56	364.88	276.96
JPM Emerging Markets Opportunities C (dist) - EUR	105.21	96.86	78.37
JPM Emerging Markets Opportunities C (dist) - GBP	84.65	77.52	57.70
JPM Emerging Markets Opportunities C (dist) - USD	111.33	100.62	78.43
JPM Emerging Markets Opportunities C (inc) - EUR***	-	115.29	90.74
JPM Emerging Markets Opportunities D (acc) - EUR	101.78	94.07	74.46
JPM Emerging Markets Opportunities D (acc) - PLN	494.69	441.65	365.52
JPM Emerging Markets Opportunities D (acc) - USD	127.11	115.23	88.78
JPM Emerging Markets Opportunities I (acc) - EUR	133.39	121.43	94.69
JPM Emerging Markets Opportunities I (acc) - SGD	13.41	12.08	8.98
JPM Emerging Markets Opportunities I (acc) - USD	129.42	115.54	87.66
JPM Emerging Markets Opportunities I2 (acc) - USD*	-	-	95.60
JPM Emerging Markets Opportunities I2 (acc) - EUR	97.76	-	-
JPM Emerging Markets Opportunities I2 (acc) - USD	96.45	-	-
JPM Emerging Markets Opportunities T (acc) - EUR	101.26	93.59	74.08
JPM Emerging Markets Opportunities X (acc) - EUR	108.34	97.77	75.55
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	-	79.13	60.71
JPM Emerging Markets Opportunities X (acc) - GBP	100.14	89.89	65.29
JPM Emerging Markets Opportunities X (acc) - USD	481.53	426.20	320.61
JPM Emerging Markets Opportunities X (dist) - AUD	14.64	12.68	10.08
JPM Emerging Markets Opportunities X (dist) - GBP	153.57	140.31	102.02

\* 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).

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2018	30 June 2017	30 June 2016
<b>JPMorgan Funds - Emerging Middle East Equity Fund</b>			
JPM Emerging Middle East Equity A (acc) - EUR	16.29	14.61	13.30
JPM Emerging Middle East Equity A (acc) - USD	19.76	17.46	15.49
JPM Emerging Middle East Equity A (dist) - USD	23.29	20.90	18.99
JPM Emerging Middle East Equity C (acc) - USD	10.30	9.03	7.95
JPM Emerging Middle East Equity C (dist) - USD	101.47	90.98	82.25
JPM Emerging Middle East Equity D (acc) - EUR	100.30	90.85	83.51
JPM Emerging Middle East Equity D (acc) - EUR	23.40	20.89	18.72
JPM Emerging Middle East Equity I (acc) - USD	111.09	97.41	85.75
<b>JPMorgan Funds - Euroland Equity Fund</b>			
JPM Euroland Equity A (acc) - CHF (hedged)	177.20	169.79	134.62
JPM Euroland Equity A (acc) - EUR	18.35	17.53	13.84
JPM Euroland Equity A (acc) - GBP (hedged)	126.78	120.25	94.32
JPM Euroland Equity A (acc) - USD (hedged)	213.08	199.06	154.74
JPM Euroland Equity A (dist) - EUR	53.68	51.88	41.55
JPM Euroland Equity A (dist) - USD	11.09	10.52	8.20
JPM Euroland Equity A (inc) - EUR***	-	8.96	7.27
JPM Euroland Equity C (acc) - CHF (hedged)	123.24	116.86	91.78
JPM Euroland Equity C (acc) - EUR	24.57	23.24	18.18
JPM Euroland Equity C (acc) - GBP (hedged)*	-	87.85	68.28
JPM Euroland Equity C (acc) - USD (hedged)**	101.02	-	143.82
JPM Euroland Equity C (dist) - EUR	156.89	151.24	122.34
JPM Euroland Equity C (dist) - USD	124.13	118.81	93.15
JPM Euroland Equity D (acc) - EUR	13.30	12.81	10.19
JPM Euroland Equity I (acc) - EUR**	104.14	-	-
JPM Euroland Equity I (acc) - USD	100.14	-	-
JPM Euroland Equity I2 (acc) - EUR	97.41	-	-
JPM Euroland Equity T (acc) - EUR	103.19	-	-
JPM Euroland Equity X (acc) - EUR	14.13	13.29	10.32
<b>JPMorgan Funds - Europe Dynamic Fund</b>			
JPM Europe Dynamic A (acc) - AUD (hedged)	14.36	13.91	11.05
JPM Europe Dynamic A (acc) - EUR	23.83	23.78	19.69
JPM Europe Dynamic A (acc) - HKD (hedged)	13.32	13.04	10.51
JPM Europe Dynamic A (acc) - SGD (hedged)	12.97	12.62	10.15
JPM Europe Dynamic A (acc) - USD	153.06	149.94	120.91
JPM Europe Dynamic A (acc) - USD (hedged)	182.74	177.03	142.22
JPM Europe Dynamic A (dist) - EUR	19.85	20.05	17.07
JPM Europe Dynamic A (dist) - GBP	26.64	26.82	21.46
JPM Europe Dynamic A (inc) - EUR***	-	123.72	105.34
JPM Europe Dynamic C (acc) - EUR	31.47	31.18	25.63
JPM Europe Dynamic C (acc) - USD	156.42	152.01	121.62
JPM Europe Dynamic C (acc) - USD (hedged)	187.46	180.28	143.78
JPM Europe Dynamic C (dist) - EUR	96.41	97.59	82.63
JPM Europe Dynamic C (dist) - GBP	113.56	114.05	91.34
JPM Europe Dynamic C (inc) - EUR***	-	102.02	86.04
JPM Europe Dynamic D (acc) - EUR	20.98	21.13	17.67
JPM Europe Dynamic D (acc) - USD	146.20	144.45	117.67
JPM Europe Dynamic D (acc) - USD (hedged)	166.81	163.10	132.44
JPM Europe Dynamic I (acc) - EUR	30.22	29.93	24.59
JPM Europe Dynamic I (acc) - USD*	-	-	115.11
JPM Europe Dynamic I (acc) - USD (hedged)	160.58	154.38	123.07
JPM Europe Dynamic I (dist) - EUR	127.98	129.23	109.36
JPM Europe Dynamic I (dist) - GBP*	-	108.53	86.32
JPM Europe Dynamic I2 (acc) - EUR	99.12	-	-
JPM Europe Dynamic I2 (acc) - USD (hedged)	100.59	-	-
JPM Europe Dynamic I2 (dist) - EUR	99.15	-	-
JPM Europe Dynamic I2 (dist) - GBP	99.61	-	-
JPM Europe Dynamic T (acc) - EUR**	100.22	-	-
JPM Europe Dynamic X (acc) - EUR	142.33	139.83	113.96
JPM Europe Dynamic X (acc) - USD (hedged)	109.73	104.63	-
<b>JPMorgan Funds - Europe Dynamic Technologies Fund (I)</b>			
JPM Europe Dynamic Technologies A (acc) - EUR	44.00	37.46	27.99
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	297.52	245.21	178.00
JPM Europe Dynamic Technologies A (dist) - EUR	26.87	23.16	17.60
JPM Europe Dynamic Technologies A (dist) - GBP	22.60	19.39	13.85
JPM Europe Dynamic Technologies C (acc) - EUR	278.71	235.46	174.58
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	108.74	-	-
JPM Europe Dynamic Technologies C (dist) - EUR	231.52	198.36	149.75
JPM Europe Dynamic Technologies C (dist) - GBP	128.70	111.44	79.08
JPM Europe Dynamic Technologies D (acc) - EUR	14.32	12.32	9.30
JPM Europe Dynamic Technologies I (acc) - EUR**	109.49	-	-
JPM Europe Dynamic Technologies I2 (dist) - EUR	97.62	-	-
JPM Europe Dynamic Technologies X (acc) - EUR	154.53	129.44	95.16

(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**
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	30 June 2018	30 June 2017	30 June 2016
<b>JPMorgan Funds - Europe Equity Fund</b>			
JPM Europe Equity A (acc) - AUD (hedged)	10.13	-	-
JPM Europe Equity A (acc) - EUR	18.47	17.91	14.87
JPM Europe Equity A (acc) - USD	20.59	19.58	15.83
JPM Europe Equity A (acc) - USD (hedged)	195.13	183.20	147.46
JPM Europe Equity A (dist) - EUR	50.43	49.86	42.75
JPM Europe Equity A (dist) - USD	47.78	46.34	38.70
JPM Europe Equity C (acc) - EUR	24.12	23.26	19.21
JPM Europe Equity C (acc) - USD	166.62	157.60	126.68
JPM Europe Equity C (acc) - USD (hedged)	200.66	187.27	149.84
JPM Europe Equity C (dist) - EUR	136.25	134.62	114.95
JPM Europe Equity C (dist) - USD	165.63	160.52	133.42
JPM Europe Equity D (acc) - EUR	13.97	13.65	11.42
JPM Europe Equity D (acc) - USD	15.83	15.18	12.37
JPM Europe Equity D (acc) - USD (hedged)	181.23	171.43	139.03
JPM Europe Equity I (acc) - EUR	117.00	112.78	93.10
JPM Europe Equity X (acc) - EUR	25.89	24.83	20.39
JPM Europe Equity X (acc) - USD (hedged)	105.48	-	-
<b>JPMorgan Funds - Europe Small Cap Fund</b>			
JPM Europe Small Cap A (acc) - EUR	31.49	28.43	22.66
JPM Europe Small Cap A (acc) - SEK	1,084.68	-	-
JPM Europe Small Cap A (acc) - USD	204.84	181.50	140.82
JPM Europe Small Cap A (acc) - USD (hedged)	170.05	148.28	114.50
JPM Europe Small Cap A (dist) - EUR	81.19	74.47	60.54
JPM Europe Small Cap A (dist) - GBP	35.31	32.24	24.65
JPM Europe Small Cap C (acc) - EUR	37.45	33.56	26.54
JPM Europe Small Cap C (dist) - EUR	184.40	168.30	135.94
JPM Europe Small Cap D (acc) - EUR	23.11	21.08	16.97
JPM Europe Small Cap I (acc) - EUR	252.62	226.32	178.88
JPM Europe Small Cap I (dist) - EUR**^	108.07	-	-
JPM Europe Small Cap I2 (acc) - EUR	97.43	-	-
JPM Europe Small Cap I2 (dist) - EUR	97.43	-	-
JPM Europe Small Cap X (acc) - EUR	175.33	155.81	122.16
<b>JPMorgan Funds - Global Dynamic Fund</b>			
JPM Global Dynamic A (acc) - CHF (hedged)	196.74	179.34	150.97
JPM Global Dynamic A (acc) - EUR	13.04	11.86	10.13
JPM Global Dynamic A (acc) - EUR (hedged)	9.16	8.32	6.97
JPM Global Dynamic A (acc) - SGD	25.63	23.07	18.78
JPM Global Dynamic A (acc) - USD	20.32	18.12	15.06
JPM Global Dynamic A (dist) - EUR^	12.69	11.58	10.08
JPM Global Dynamic A (dist) - GBP	24.74	22.45	18.36
JPM Global Dynamic A (dist) - USD	23.08	20.64	17.48
JPM Global Dynamic C (acc) - EUR	12.41	11.18	9.47
JPM Global Dynamic C (acc) - EUR (hedged)	111.49	100.33	83.33
JPM Global Dynamic C (acc) - USD	25.63	23.53	19.40
JPM Global Dynamic C (dist) - EUR^	119.10	108.34	93.60
JPM Global Dynamic C (dist) - GBP	113.37	102.58	83.31
JPM Global Dynamic C (dist) - USD	140.92	125.73	105.74
JPM Global Dynamic D (acc) - EUR	11.76	10.80	9.31
JPM Global Dynamic D (acc) - EUR (hedged)	8.34	7.65	6.47
JPM Global Dynamic D (acc) - USD	21.15	19.05	15.99
JPM Global Dynamic I (acc) - EUR (hedged)*	-	-	93.59
JPM Global Dynamic I (acc) - USD	14.92	13.17	10.86
JPM Global Dynamic I (dist) - USD*	-	-	102.48
JPM Global Dynamic I (dist) - EUR^	21.24	19.32	16.69
JPM Global Dynamic X (acc) - EUR (hedged)	153.63	137.29	113.07
JPM Global Dynamic X (acc) - USD	26.96	23.65	19.34
<b>JPMorgan Funds - Global Government Bond Fund</b>			
JPM Global Government Bond A (acc) - AUD (hedged)	10.07	-	-
JPM Global Government Bond A (acc) - EUR	12.82	12.85	13.36
JPM Global Government Bond A (acc) - USD (hedged)	17.02	16.66	17.05
JPM Global Government Bond C (acc) - EUR	13.20	13.19	13.70
JPM Global Government Bond C (acc) - USD (hedged)	117.59	114.85	117.34
JPM Global Government Bond D (acc) - EUR	12.59	12.63	13.17
JPM Global Government Bond I (acc) - EUR	112.05	111.99	116.22
JPM Global Government Bond I (acc) - USD (hedged)	116.58	113.82	116.24
JPM Global Government Bond I2 (acc) - EUR	99.18	-	-
JPM Global Government Bond I2 (acc) - USD (hedged)	100.66	-	-
JPM Global Government Bond X (acc) - EUR	13.55	13.51	13.98
JPM Global Government Bond X (acc) - USD (hedged)	117.76	114.67	116.80
JPM Global Government Bond X (dist) - GBP (hedged)	99.57	100.09	102.84
JPM Global Government Bond X (dist) - USD (hedged)*	-	-	118.21

\* 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**
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	30 June 2018	30 June 2017	30 June 2016
<b>JPMorgan Funds - Global Natural Resources Fund</b>			
JPM Global Natural Resources A (acc) - EUR	14.20	11.47	10.20
JPM Global Natural Resources A (acc) - GBP	97.05	78.03	65.24
JPM Global Natural Resources A (acc) - SGD	13.37	10.70	9.08
JPM Global Natural Resources A (acc) - USD	10.13	8.03	6.95
JPM Global Natural Resources A (dist) - EUR	12.13	9.82	8.76
JPM Global Natural Resources C (acc) - EUR	13.71	11.00	9.71
JPM Global Natural Resources C (acc) - USD	8.68	6.83	5.86
JPM Global Natural Resources C (dist) - EUR	105.51	85.49	76.20
JPM Global Natural Resources D (acc) - EUR	8.88	7.24	6.50
JPM Global Natural Resources D (acc) - USD	6.43	5.15	4.50
JPM Global Natural Resources I (acc) - EUR**	112.56	-	-
JPM Global Natural Resources I (dist) - EUR	106.81	87.12	77.84
JPM Global Natural Resources I2 (acc) - USD	97.84	-	-
JPM Global Natural Resources X (acc) - EUR	17.30	13.76	12.04
JPM Global Natural Resources X (dist) - AUD	11.44	8.73	7.82
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	8.39	8.09	8.19
JPM Global Real Estate Securities (USD) A (acc) - USD	12.10	11.49	11.59
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)*	6.66	6.60	6.89
JPM Global Real Estate Securities (USD) A (dist) - USD*	106.60	104.32	108.37
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	108.96	104.03	104.32
JPM Global Real Estate Securities (USD) C (acc) - USD	164.48	154.70	154.47
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	7.79	7.57	7.73
JPM Global Real Estate Securities (USD) D (acc) - USD	11.08	10.60	10.78
JPM Global Real Estate Securities (USD) I (acc) - USD	127.99	120.33	120.10
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	103.54	-	-
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	139.46	132.33	131.84
JPM Global Real Estate Securities (USD) X (acc) - USD	13.95	13.03	12.93
<b>JPMorgan Funds - Global Unconstrained Equity Fund</b>			
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	110.12	103.36	86.03
JPM Global Unconstrained Equity A (acc) - EUR	137.52	129.31	108.37
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	10.13	9.51	7.88
JPM Global Unconstrained Equity A (acc) - USD	18.06	16.66	13.59
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	9.18	8.62	7.26
JPM Global Unconstrained Equity A (dist) - USD	33.66	31.05	25.71
JPM Global Unconstrained Equity C (acc) - EUR	106.20	98.86	82.05
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	11.26	10.46	8.58
JPM Global Unconstrained Equity C (acc) - USD	22.95	20.95	16.92
JPM Global Unconstrained Equity C (dist) - USD*	-	111.83	-
JPM Global Unconstrained Equity D (acc) - EUR	100.31	95.02	80.25
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	9.39	8.88	7.42
JPM Global Unconstrained Equity D (acc) - USD	14.80	13.75	11.31
JPM Global Unconstrained Equity I (acc) - JPY	14,064.00	13,000.00	9,621.00
JPM Global Unconstrained Equity I (acc) - USD	115.95	106.74	86.20
JPM Global Unconstrained Equity T (acc) - EUR	100.31	95.02	80.25
JPM Global Unconstrained Equity X (acc) - EUR	21.52	19.91	16.41
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	149.95	138.45	112.86
JPM Global Unconstrained Equity X (acc) - USD	18.59	16.86	13.53
JPM Global Unconstrained Equity X (dist) - AUD	16.11	14.26	12.03
<b>JPMorgan Funds - Greater China Fund</b>			
JPM Greater China A (acc) - SGD	26.16	22.13	16.48
JPM Greater China A (acc) - USD	38.10	31.93	24.28
JPM Greater China A (dist) - HKD	19.09	15.94	12.25
JPM Greater China A (dist) - USD	44.57	37.40	28.92
JPM Greater China C (acc) - EUR	122.41	103.73	80.37
JPM Greater China C (acc) - SGD*	-	11.99	8.86
JPM Greater China C (acc) - USD	43.57	36.21	27.31
JPM Greater China C (dist) - USD	148.86	124.61	95.65
JPM Greater China D (acc) - EUR	159.42	137.60	108.59
JPM Greater China D (acc) - USD	53.13	44.97	34.55
JPM Greater China I (acc) - USD	184.82	153.54	115.75
JPM Greater China I2 (dist) - USD*	-	-	97.64
JPM Greater China I2 (acc) - EUR	93.75	-	-
JPM Greater China T (acc) - EUR	133.35	115.10	90.84
JPM Greater China X (acc) - USD	181.36	149.52	111.88
<b>JPMorgan Funds - Hong Kong Fund</b>			
JPM Hong Kong A (acc) - USD	26.99	23.21	18.16
JPM Hong Kong A (dist) - HKD	14.65	12.67	10.10
JPM Hong Kong A (dist) - USD	64.93	56.40	45.17
JPM Hong Kong C (acc) - USD	30.75	26.22	20.34
JPM Hong Kong D (acc) - USD	39.04	33.91	26.80
JPM Hong Kong X (acc) - USD	168.71	142.71	109.84

\* 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**
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	30 June 2018	30 June 2017	30 June 2016
<b>JPMorgan Funds - Income Fund</b>			
JPM Income Fund A (acc) - EUR (hedged)	78.99	78.81	75.90
JPM Income Fund A (acc) - SEK (hedged)	706.79	706.45	681.88
JPM Income Fund A (acc) - USD	112.70	109.90	104.11
JPM Income Fund A (div) - EUR (hedged)	62.99	66.33	67.90
JPM Income Fund A (div) - USD	89.30	92.42	93.01
JPM Income Fund A (mth) - HKD	9.33	9.60	9.59
JPM Income Fund A (mth) - USD	9.21	9.52	9.58
JPM Income Fund C (acc) - EUR (hedged)	99.91	-	-
JPM Income Fund C (acc) - USD	114.58	111.05	104.66
JPM Income Fund C (div) - EUR (hedged)	64.48	67.49	68.65
JPM Income Fund D (acc) - EUR (hedged)	99.39	-	-
JPM Income Fund D (div) - EUR (hedged)	61.60	65.23	67.16
JPM Income Fund T (acc) - EUR (hedged)	99.39	-	-
JPM Income Fund T (div) - EUR (hedged)	95.78	-	-
<b>JPMorgan Funds - India Fund</b>			
JPM India A (acc) - EUR*	-	95.66	-
JPM India A (acc) - SGD	20.09	19.50	17.48
JPM India A (acc) - USD	33.31	32.04	29.32
JPM India A (dist) - GBP	119.85	117.45	104.57
JPM India A (dist) - USD	96.36	93.10	85.94
JPM India C (acc) - EUR	142.67	138.75	129.34
JPM India C (acc) - USD	37.65	35.92	32.59
JPM India C (dist) - USD	128.32	128.63	117.82
JPM India D (acc) - EUR	109.95	108.70	103.01
JPM India D (acc) - USD	61.31	59.65	54.84
JPM India I (acc) - USD	162.48	154.96	140.55
JPM India I (dist) - USD*	-	141.80	129.86
JPM India I2 (acc) - USD	94.33	-	-
JPM India I2 (dist) - USD	94.33	-	-
JPM India T (acc) - EUR	103.49	102.31	96.96
JPM India X (acc) - USD	44.74	42.34	38.11
<b>JPMorgan Funds - Indonesia Equity Fund</b>			
JPM Indonesia Equity A (acc) - USD	92.03	104.20	94.19
JPM Indonesia Equity C (acc) - USD	74.74	83.90	75.21
JPM Indonesia Equity D (acc) - EUR	74.05	88.15	80.58
JPM Indonesia Equity D (acc) - USD	87.78	100.15	91.19
JPM Indonesia Equity X (acc) - JPY	8,956.00	10,009.00	8,232.00
<b>JPMorgan Funds - Japan Equity Fund</b>			
JPM Japan Equity A (acc) - AUD (hedged)	12.56	-	-
JPM Japan Equity A (acc) - EUR	11.27	9.17	9.27
JPM Japan Equity A (acc) - EUR (hedged)	118.76	96.56	87.87
JPM Japan Equity A (acc) - JPY	1,302.00	1,052.00	949.00
JPM Japan Equity A (acc) - SGD (hedged)	13.25	10.60	9.50
JPM Japan Equity A (acc) - USD	15.70	12.52	12.32
JPM Japan Equity A (acc) - USD (hedged)	167.00	132.76	118.95
JPM Japan Equity A (dist) - GBP	15.13	12.25	11.66
JPM Japan Equity A (dist) - GBP (hedged)	99.10	79.98	72.39
JPM Japan Equity A (dist) - JPY	14,772.00	11,950.00	-
JPM Japan Equity A (dist) - SGD	17.61	14.20	13.71
JPM Japan Equity A (dist) - USD	39.31	31.38	30.89
JPM Japan Equity C (acc) - EUR	147.35	118.86	119.23
JPM Japan Equity C (acc) - EUR (hedged)	101.26	81.66	73.69
JPM Japan Equity C (acc) - JPY	14,124.00	11,317.00	10,127.00
JPM Japan Equity C (acc) - USD	19.59	15.50	15.14
JPM Japan Equity C (acc) - USD (hedged)	177.00	139.61	124.10
JPM Japan Equity C (dist) - GBP	128.75	103.75	98.69
JPM Japan Equity C (dist) - JPY	9,951.00	-	-
JPM Japan Equity C (dist) - USD	208.63	165.76	163.45
JPM Japan Equity D (acc) - EUR	8.64	7.08	7.22
JPM Japan Equity D (acc) - EUR (hedged)	144.10	118.08	-
JPM Japan Equity D (acc) - JPY	14,589.00	11,878.00	-
JPM Japan Equity D (acc) - USD	12.21	9.82	9.74
JPM Japan Equity I (acc) - EUR	122.54	98.82	-
JPM Japan Equity I (acc) - EUR (hedged)	123.19	-	-
JPM Japan Equity I (acc) - JPY	14,170.00	11,350.00	10,152.00
JPM Japan Equity I (acc) - USD	184.98	146.31	142.80
JPM Japan Equity I2 (acc) - EUR	97.54	-	-
JPM Japan Equity J (dist) - USD	20.97	16.75	16.51
JPM Japan Equity X (acc) - JPY	12,705.00	10,100.00	8,967.00
JPM Japan Equity X (acc) - USD	20.96	16.45	15.93
JPM Japan Equity X (acc) - USD (hedged)	138.29	108.22	-

\* 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 2018	30 June 2017	30 June 2016
<b>JPMorgan Funds - Korea Equity Fund</b>			
JPM Korea Equity A (acc) - EUR	10.98	10.29	8.33
JPM Korea Equity A (acc) - USD	12.78	11.74	9.26
JPM Korea Equity A (dist) - USD	13.25	12.18	9.62
JPM Korea Equity C (acc) - EUR	102.79	95.50	76.70
JPM Korea Equity C (acc) - SGD*	-	12.95	9.92
JPM Korea Equity C (acc) - USD	124.37	113.33	88.60
JPM Korea Equity C (dist) - USD	147.10	135.01	106.84
JPM Korea Equity D (acc) - USD	11.47	10.64	8.47
JPM Korea Equity I (acc) - USD	124.68	113.56	88.74
JPM Korea Equity I2 (acc) - USD	92.35	-	-
JPM Korea Equity X (acc) - USD	159.99	144.63	112.18
<b>JPMorgan Funds - Latin America Equity Fund</b>			
JPM Latin America Equity A (acc) - EUR	63.53	70.32	63.61
JPM Latin America Equity A (acc) - SGD	10.31	11.31	9.75
JPM Latin America Equity A (acc) - USD	22.18	24.08	21.20
JPM Latin America Equity A (dist) - USD	39.75	43.50	38.58
JPM Latin America Equity C (acc) - EUR	68.16	74.88	67.23
JPM Latin America Equity C (acc) - SGD*	-	12.99	11.12
JPM Latin America Equity C (acc) - USD	26.42	28.47	24.88
JPM Latin America Equity C (dist) - USD	100.90	110.49	97.86
JPM Latin America Equity D (acc) - EUR	61.47	68.72	62.79
JPM Latin America Equity D (acc) - USD	31.04	34.03	30.27
JPM Latin America Equity I (acc) - EUR	85.93	94.37	-
JPM Latin America Equity I (acc) - JPY	7,949.00	8,671.00	6,942.00
JPM Latin America Equity I (acc) - USD	15.47	16.67	14.56
JPM Latin America Equity I (dist) - USD*	-	79.95	70.82
JPM Latin America Equity I2 (acc) - USD	85.56	-	-
JPM Latin America Equity I2 (dist) - USD	85.55	-	-
JPM Latin America Equity X (acc) - USD	32.71	34.93	30.26
<b>JPMorgan Funds - Russia Fund</b>			
JPM Russia A (acc) - USD	11.49	10.18	8.69
JPM Russia A (dist) - USD	10.00	9.11	8.00
JPM Russia C (acc) - USD	5.62	4.95	4.19
JPM Russia C (dist) - USD	85.15	77.14	67.68
JPM Russia D (acc) - EUR	81.24	74.13	65.65
JPM Russia D (acc) - USD	8.17	7.31	6.30
JPM Russia I (acc) - USD	6.18	5.43	4.60
JPM Russia I2 (acc) - USD	100.22	-	-
JPM Russia T (acc) - EUR	75.52	68.91	61.03
JPM Russia X (acc) - USD	104.00	90.65	-
<b>JPMorgan Funds - Singapore Fund</b>			
JPM Singapore A (acc) - SGD	20.27	19.96	16.63
JPM Singapore A (acc) - USD	30.28	29.53	25.13
JPM Singapore A (dist) - USD	34.16	33.79	29.26
JPM Singapore C (acc) - SGD	11.98	11.69	9.67
JPM Singapore C (acc) - USD	32.94	31.84	26.88
JPM Singapore C (dist) - USD	99.70	98.50	85.26
JPM Singapore D (acc) - USD	48.98	48.24	41.47
JPM Singapore I (acc) - USD	111.18	107.51	90.73
JPM Singapore I2 (acc) - USD	94.58	-	-
JPM Singapore X (acc) - USD	148.50	142.46	119.28
<b>JPMorgan Funds - Taiwan Fund</b>			
JPM Taiwan A (acc) - EUR	26.68	25.55	20.65
JPM Taiwan A (acc) - USD	24.62	23.13	18.20
JPM Taiwan A (dist) - HKD	17.46	16.48	13.16
JPM Taiwan A (dist) - USD	19.26	18.29	14.69
JPM Taiwan C (acc) - USD	30.23	28.16	21.97
JPM Taiwan C (dist) - USD	136.20	128.94	103.08
JPM Taiwan D (acc) - USD	20.30	19.26	15.30
JPM Taiwan I (acc) - EUR	122.01	115.82	92.78
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>			
JPM Total Emerging Markets Income A (acc) - EUR	87.06	86.89	79.27
JPM Total Emerging Markets Income A (acc) - USD	101.33	99.19	88.09
JPM Total Emerging Markets Income A (dist) - EUR*	77.55	79.66	75.21
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	10.07	10.44	-
JPM Total Emerging Markets Income A (mth) - HKD	10.30	10.55	-
JPM Total Emerging Markets Income A (mth) - SGD	9.42	-	-
JPM Total Emerging Markets Income A (mth) - USD	79.07	81.40	76.15
JPM Total Emerging Markets Income C (acc) - EUR	93.34	92.46	83.73
JPM Total Emerging Markets Income C (div) - EUR	97.05	-	-
JPM Total Emerging Markets Income D (acc) - EUR	84.41	84.79	77.86
JPM Total Emerging Markets Income D (acc) - USD	98.28	96.83	86.56
JPM Total Emerging Markets Income D (div) - EUR	68.65	72.58	70.33
JPM Total Emerging Markets Income D (mth) - EUR	91.19	96.50	-
JPM Total Emerging Markets Income D (mth) - USD*	-	79.35	74.78
JPM Total Emerging Markets Income X (acc) - GBP	87.08	85.25	72.09

\* 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**
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	30 June 2018	30 June 2017	30 June 2016
<b>JPMorgan Funds - US Aggregate Bond Fund</b>			
JPM US Aggregate Bond A (acc) - AUD (hedged)	9.89	-	-
JPM US Aggregate Bond A (acc) - EUR (hedged)	79.96	82.49	84.47
JPM US Aggregate Bond A (acc) - USD	16.32	16.46	16.57
JPM US Aggregate Bond A (dist) - USD*	12.00	12.22	12.66
JPM US Aggregate Bond A (div) - USD	89.10	93.01	96.15
JPM US Aggregate Bond A (mth) - HKD	9.98	10.36	10.64
JPM US Aggregate Bond A (mth) - SGD	12.24	12.90	13.05
JPM US Aggregate Bond A (mth) - SGD (hedged)	11.48	12.04	12.49
JPM US Aggregate Bond A (mth) - USD	9.59	10.00	10.34
JPM US Aggregate Bond C (acc) - EUR (hedged)	80.38	82.52	84.08
JPM US Aggregate Bond C (acc) - USD	17.05	17.12	17.14
JPM US Aggregate Bond C (dist) - EUR (hedged)	98.00	101.40	-
JPM US Aggregate Bond C (dist) - GBP (hedged)	98.55	100.99	-
JPM US Aggregate Bond C (dist) - USD	98.64	100.49	104.09
JPM US Aggregate Bond C (div) - USD	96.18	99.81	102.68
JPM US Aggregate Bond C (inc) - USD***	-	101.40	105.05
JPM US Aggregate Bond C (mth) - HKD*	-	10.00	10.24
JPM US Aggregate Bond C (mth) - SGD*	-	9.80	9.88
JPM US Aggregate Bond C (mth) - SGD (hedged)*	-	9.94	10.27
JPM US Aggregate Bond C (mth) - USD	91.32	94.81	97.52
JPM US Aggregate Bond D (acc) - EUR (hedged)	77.90	80.58	82.71
JPM US Aggregate Bond D (acc) - USD	18.02	18.22	18.38
JPM US Aggregate Bond I (acc) - EUR (hedged)	95.77	98.28	-
JPM US Aggregate Bond I (acc) - USD	119.21	119.62	119.72
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	100.25	101.95	-
JPM US Aggregate Bond I (div) - USD	98.01	-	-
JPM US Aggregate Bond I (inc) - USD***	-	101.65	105.27
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	97.09	-	-
JPM US Aggregate Bond I2 (acc) - USD	98.49	-	-
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	97.09	-	-
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	97.53	-	-
JPM US Aggregate Bond I2 (dist) - USD	98.48	-	-
JPM US Aggregate Bond X (acc) - EUR (hedged)	98.37	100.49	-
JPM US Aggregate Bond X (acc) - USD	18.67	18.65	18.58
JPM US Aggregate Bond X (dist) - USD	99.58	102.01	105.69
<b>JPMorgan Funds - US Dollar Money Market Fund</b>			
JPM US Dollar Money Market A (acc) - USD	101.89	100.66	100.09
<b>JPMorgan Funds - US Growth Fund</b>			
JPM US Growth A (acc) - EUR (hedged)	16.47	13.18	10.57
JPM US Growth A (acc) - USD	30.01	23.44	18.46
JPM US Growth A (dist) - GBP	17.31	13.79	10.52
JPM US Growth A (dist) - USD	15.84	12.45	9.85
JPM US Growth C (acc) - EUR (hedged)	23.03	18.26	14.50
JPM US Growth C (acc) - USD	29.47	22.80	17.80
JPM US Growth C (dist) - GBP	204.44	161.37	122.55
JPM US Growth C (dist) - USD	251.68	195.87	154.06
JPM US Growth D (acc) - EUR (hedged)	15.13	12.20	9.86
JPM US Growth D (acc) - USD	14.13	11.12	8.83
JPM US Growth I (acc) - EUR (hedged)*	-	112.38	89.18
JPM US Growth I (acc) - JPY	24,929.00	19,526.00	13,966.00
JPM US Growth I (acc) - USD	199.98	154.67	120.72
JPM US Growth I (dist) - GBP	151.74	119.72	90.89
JPM US Growth I (dist) - USD	199.74	155.38	122.17
JPM US Growth I2 (acc) - EUR (hedged)	110.73	-	-
JPM US Growth I2 (acc) - USD	112.35	-	-
JPM US Growth I2 (dist) - GBP	114.50	-	-
JPM US Growth I2 (dist) - USD	112.35	-	-
JPM US Growth P (dist) - USD	202.71	156.44	121.83
JPM US Growth T (acc) - EUR (hedged)	160.64	129.54	104.64
JPM US Growth X (acc) - USD	34.18	26.27	20.39
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	87.65	87.98	80.77
JPM US High Yield Plus Bond A (acc) - USD	135.97	133.28	120.38
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	58.67	61.29	59.36
JPM US High Yield Plus Bond A (dist) - USD	97.84	100.87	96.23
JPM US High Yield Plus Bond A (div) - EUR (hedged)	64.24	68.69	67.22
JPM US High Yield Plus Bond A (mth) - HKD	10.22	10.61	10.14
JPM US High Yield Plus Bond A (mth) - USD	90.97	95.02	91.37
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	102.06	101.98	-
JPM US High Yield Plus Bond C (acc) - USD	112.60	109.88	98.72
JPM US High Yield Plus Bond D (div) - EUR (hedged)	62.72	67.41	66.30
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	92.49	91.96	83.54
JPM US High Yield Plus Bond X (acc) - USD	126.43	122.77	109.71
JPM US High Yield Plus Bond X (mth) - USD	97.32	-	-

\* 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

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2018	30 June 2017	30 June 2016
<b>JPMorgan Funds - US Technology Fund</b>			
JPM US Technology A (acc) - EUR	303.11	225.17	166.00
JPM US Technology A (acc) - SGD	38.19	28.09	19.73
JPM US Technology A (acc) - USD	37.37	27.22	19.52
JPM US Technology A (dist) - GBP	5.68	4.21	2.92
JPM US Technology A (dist) - USD	18.79	13.70	9.83
JPM US Technology C (acc) - EUR	161.47	118.89	86.95
JPM US Technology C (acc) - USD	35.37	25.54	18.18
JPM US Technology C (dist) - USD	279.02	202.07	144.44
JPM US Technology D (acc) - EUR	28.37	21.28	15.85
JPM US Technology D (acc) - USD	4.64	3.42	2.48
JPM US Technology I (acc) - USD*	-	165.21	117.67
JPM US Technology I (dist) - USD*	-	-	121.27
JPM US Technology I2 (acc) - USD	97.43	-	-
JPM US Technology X (acc) - USD	213.39	152.95	107.97
<b>JPMorgan Funds - US Value Fund</b>			
JPM US Value A (acc) - EUR	100.64	96.89	84.23
JPM US Value A (acc) - EUR (hedged)	12.97	12.54	10.76
JPM US Value A (acc) - SGD	13.63	12.99	10.76
JPM US Value A (acc) - USD	22.59	21.31	18.01
JPM US Value A (dist) - GBP	29.20	28.33	23.50
JPM US Value A (dist) - USD	26.93	25.74	22.09
JPM US Value C (acc) - EUR	112.45	107.20	92.31
JPM US Value C (acc) - EUR (hedged)	20.09	19.25	16.38
JPM US Value C (acc) - USD	28.55	26.69	22.37
JPM US Value C (dist) - GBP	120.96	116.44	96.42
JPM US Value C (dist) - USD	145.81	138.49	118.05
JPM US Value D (acc) - EUR (hedged)	11.88	11.58	10.01
JPM US Value D (acc) - USD	25.14	23.89	20.35
JPM US Value I (acc) - EUR	-	-	-
JPM US Value I (acc) - EUR (hedged)	105.68	101.28	86.12
JPM US Value I (acc) - USD	204.19	190.81	159.86
JPM US Value I (dist) - GBP*	-	103.38	85.09
JPM US Value I (dist) - USD	142.56	135.34	115.37
JPM US Value I2 (acc) - EUR (hedged)	96.49	-	-
JPM US Value I2 (acc) - USD	98.04	-	-
JPM US Value I2 (dist) - GBP	99.93	-	-
JPM US Value I2 (dist) - USD	98.07	-	-
JPM US Value X (acc) - EUR (hedged)**	97.04	-	-
JPM US Value X (acc) - USD	29.19	27.11	22.57

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

\*\* Share Class reactivated during 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 2018, it comprises 110 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, I2, J, P, S1, S2, T, V, X and Y Share Classes. These Share Classes may differ in the minimum subscription amount, minimum holding amount, currency and/or eligibility requirements, the fees and expenses, and the dividend policy applicable to them. 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*

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 29 June 2018 except for JPMorgan Funds - Emerging Middle East Equity Fund which was calculated on 28 June 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 Fair Value Committee (FVC) to address any potential valuation concerns. In line with this, no adjustments were made on 30 June 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 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 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.

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

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

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

### *c) Realised and Unrealised Gains and Losses on Investments*

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

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

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2018

#### 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 2018 are the latest exchange rates known at the time of the NAV calculation:

1 USD = 1.353766270 AUD;	1 USD = 0.858870430 EUR;	1 USD = 8.180490000 NOK;
1 USD = 1.318580000 CAD;	1 USD = 0.759936180 GBP;	1 USD = 1.478633870 NZD;
1 USD = 0.993610000 CHF;	1 USD = 7.846090000 HKD;	1 USD = 3.756500000 PLN;
1 USD = 6.629100000 CNH;	1 USD = 283.190000000 HUF;	1 USD = 8.984220000 SEK;
1 USD = 22.338400000 CZK;	1 USD = 110.745000000 JPY;	1 USD = 1.363640000 SGD.

#### f) Forward Currency Exchange Contracts

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

#### g) Financial Futures Contracts on Securities and Indices

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

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

#### h) Option Contracts

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

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

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

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

#### i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 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.

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2018

#### 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.

The Subsidiary received tax assessments from the Mauritius Revenue Authority ("MRA") in respect of the treatment of capital gains in the income tax computation and subsequently objected to these by appealing to the Mauritius Assessment Review Committee ("ARC"). On 11 September 2014 the ARC ruled in favour of the MRA for the tax assessments for the periods before 2009. As a result a sum of MUR 18,615,727 (USD 610,352) was paid to the MRA for the tax assessments and interest for the periods before 2009. As a result, an additional tax provision including interest for periods after 2009 was made on 14 February 2017. As at 30 June 2018, the total recognised tax provision amounts to USD 267,997.

### 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 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.

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2018

#### 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 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 year ended 30 June 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	18/07/17	JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	18/07/17
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	18/07/17	JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	18/07/17
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	18/07/17	JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	18/07/17
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.02	18/07/17	JPM Asia Pacific Income A (mth) - USD	USD	0.40	18/07/17
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	18/07/17	JPM Asia Pacific Income C (irc) - AUD (hedged)**	AUD	0.04	18/07/17
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.06	18/07/17	JPM Asia Pacific Income C (irc) - CAD (hedged)*	CAD	0.03	18/07/17

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

\*\* Share Class reactivated during the year.

**JPMorgan Funds**

*Notes to the Financial Statements (continued)*

As at 30 June 2018

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Asia Pacific Income C (irc) - EUR (hedged)**	EUR	0.18	18/07/17	JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	18/07/17
JPM Asia Pacific Income C (irc) - GBP (hedged)**	GBP	0.18	18/07/17	JPM US High Yield Plus Bond A (mth) - USD	USD	0.50	18/07/17
JPM Asia Pacific Income C (irc) - NZD (hedged)**	NZD	0.04	18/07/17	JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	17/08/17
JPM Asia Pacific Income C (irc) - RMB (hedged)*	CNH	0.07	18/07/17	JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	17/08/17
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	18/07/17	JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	17/08/17
JPM Asia Pacific Income C (mth) - SGD (hedged)**	SGD	0.04	18/07/17	JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	17/08/17
JPM Asia Pacific Income C (mth) - SGD*	SGD	0.04	18/07/17	JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	17/08/17
JPM Asia Pacific Income C (mth) - USD	USD	0.40	18/07/17	JPM Asia Pacific Income A (mth) - SGD (hedged)	CNH	0.06	17/08/17
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.36	18/07/17	JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	17/08/17
JPM Asia Pacific Income D (mth) - USD	USD	0.38	18/07/17	JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	17/08/17
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.05	18/07/17	JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	17/08/17
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	18/07/17	JPM Asia Pacific Income A (mth) - USD	USD	0.40	17/08/17
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.06	18/07/17	JPM Asia Pacific Income C (irc) - AUD (hedged)**	AUD	0.04	17/08/17
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	CNH	0.08	18/07/17	JPM Asia Pacific Income C (irc) - CAD (hedged)*	CAD	0.03	17/08/17
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	18/07/17	JPM Asia Pacific Income C (irc) - EUR (hedged)**	EUR	0.18	17/08/17
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.06	18/07/17	JPM Asia Pacific Income C (irc) - GBP (hedged)**	GBP	0.18	17/08/17
JPM Emerging Markets Debt A (mth) - USD	USD	0.08	18/07/17	JPM Asia Pacific Income C (mth) - SGD (hedged)**	NZD	0.04	17/08/17
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	AUD	0.06	18/07/17	JPM Asia Pacific Income C (irc) - RMB (hedged)*	CNH	0.06	17/08/17
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	18/07/17	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	17/08/17
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	NZD	0.06	18/07/17	JPM Asia Pacific Income C (mth) - SGD (hedged)**	SGD	0.04	17/08/17
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	EUR	0.50	18/07/17	JPM Asia Pacific Income C (mth) - SGD*	SGD	0.04	17/08/17
JPM Emerging Markets Debt C (mth) - HKD*	HKD	0.06	18/07/17	JPM Asia Pacific Income C (mth) - USD	USD	0.40	17/08/17
JPM Emerging Markets Debt C (mth) - USD	USD	0.55	18/07/17	JPM Asia Pacific Income C (mth) - EUR (hedged)	EUR	0.36	17/08/17
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.55	18/07/17	JPM Asia Pacific Income D (mth) - USD	USD	0.38	17/08/17
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	18/07/17	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.05	17/08/17
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	18/07/17	JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	17/08/17
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	CNH	0.05	18/07/17	JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.06	17/08/17
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	18/07/17	JPM Emerging Markets Debt A (irc) - RMB (hedged)*	CNH	0.07	17/08/17
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	18/07/17	JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	17/08/17
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	18/07/17	JPM Emerging Markets Debt A (mth) - HKD	HKD	0.06	17/08/17
JPM Emerging Markets Dividend A (mth) - USD	USD	0.31	18/07/17	JPM Emerging Markets Debt A (mth) - USD	USD	0.07	17/08/17
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.42	18/07/17	JPM Emerging Markets Debt C (irc) - AUD (hedged)*	AUD	0.06	17/08/17
JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.37	18/07/17	JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	17/08/17
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04	18/07/17	JPM Emerging Markets Debt C (irc) - NZD (hedged)*	NZD	0.06	17/08/17
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.04	18/07/17	JPM Emerging Markets Debt C (mth) - EUR (hedged)*	EUR	0.49	17/08/17
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.05	18/07/17	JPM Emerging Markets Debt C (mth) - HKD*	HKD	0.06	17/08/17
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.36	18/07/17	JPM Emerging Markets Debt C (mth) - USD	USD	0.54	17/08/17
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.59	18/07/17	JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.54	17/08/17
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.34	18/07/17	JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	17/08/17
JPM Income Fund A (mth) - HKD	HKD	0.05	18/07/17	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	17/08/17
JPM Income Fund A (mth) - USD	USD	0.05	18/07/17	JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	CNH	0.05	17/08/17
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05	18/07/17	JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	17/08/17
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	18/07/17	JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	17/08/17
JPM Total Emerging Markets Income A (mth) - USD	USD	0.36	18/07/17	JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	17/08/17
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.46	18/07/17	JPM Emerging Markets Dividend A (mth) - USD	USD	0.31	17/08/17
JPM Total Emerging Markets Income D (mth) - USD*	USD	0.35	18/07/17	JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	17/08/17
JPM US Aggregate Bond A (mth) - HKD	HKD	0.02	18/07/17	JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.39	17/08/17
JPM US Aggregate Bond A (mth) - SGD	SGD	0.03	18/07/17	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04	17/08/17
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	18/07/17	JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.05	17/08/17
JPM US Aggregate Bond A (mth) - USD	USD	0.02	18/07/17	JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.06	17/08/17
JPM US Aggregate Bond C (mth) - HKD*	HKD	0.02	18/07/17	JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.39	17/08/17
JPM US Aggregate Bond C (mth) - SGD (hedged)*	SGD	0.02	18/07/17	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.63	17/08/17
JPM US Aggregate Bond C (mth) - SGD*	SGD	0.02	18/07/17	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.37	17/08/17
JPM US Aggregate Bond C (mth) - USD	USD	0.22	18/07/17	JPM Income Fund A (mth) - HKD	HKD	0.05	17/08/17

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

\*\* Share Class reactivated during the year.

**JPMorgan Funds**

*Notes to the Financial Statements (continued)*

As at 30 June 2018

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Income Fund A (mth) - USD	USD	0.05	17/08/17	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.05	19/09/17
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05	17/08/17	JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	19/09/17
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	17/08/17	JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.06	19/09/17
JPM Total Emerging Markets Income A (mth) - USD	USD	0.36	17/08/17	JPM Emerging Markets Debt A (irc) - RMB (hedged)*	CNH	0.06	19/09/17
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	17/08/17	JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	19/09/17
JPM Total Emerging Markets Income D (mth) - USD*	USD	0.35	17/08/17	JPM Emerging Markets Debt A (mth) - HKD	HKD	0.06	19/09/17
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	17/08/17	JPM Emerging Markets Debt A (mth) - USD	USD	0.07	19/09/17
JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	17/08/17	JPM Emerging Markets Debt C (irc) - AUD (hedged)*	AUD	0.06	19/09/17
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	17/08/17	JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	19/09/17
JPM US Aggregate Bond A (mth) - USD	USD	0.03	17/08/17	JPM Emerging Markets Debt C (irc) - NZD (hedged)*	NZD	0.06	19/09/17
JPM US Aggregate Bond C (mth) - HKD*	HKD	0.03	17/08/17	JPM Emerging Markets Debt C (mth) - EUR (hedged)*	EUR	0.49	19/09/17
JPM US Aggregate Bond C (mth) - SGD (hedged)*	SGD	0.03	17/08/17	JPM Emerging Markets Debt C (mth) - HKD*	HKD	0.06	19/09/17
JPM US Aggregate Bond C (mth) - SGD*	SGD	0.03	17/08/17	JPM Emerging Markets Debt C (mth) - USD	USD	0.54	19/09/17
JPM US Aggregate Bond C (mth) - USD	USD	0.26	17/08/17	JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.54	19/09/17
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	17/08/17	JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	19/09/17
JPM US High Yield Plus Bond A (mth) - USD	USD	0.51	17/08/17	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	19/09/17
JPM Emerging Markets Dividend A (div) - EUR	EUR	0.86	21/08/17	JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	CNH	0.04	19/09/17
JPM Emerging Markets Dividend C (div) - EUR	EUR	0.90	21/08/17	JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	19/09/17
JPM Emerging Markets Dividend D (div) - EUR	EUR	0.83	21/08/17	JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	19/09/17
JPM Emerging Markets Dividend T (div) - EUR	EUR	0.83	21/08/17	JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	19/09/17
JPM Emerging Markets Local Currency Debt A (div) - EUR	EUR	1.31	21/08/17	JPM Emerging Markets Dividend A (mth) - USD	USD	0.31	19/09/17
JPM Emerging Markets Local Currency Debt D (div) - EUR	EUR	0.13	21/08/17	JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	19/09/17
JPM Emerging Markets Local Currency Debt T (div) - EUR	EUR	1.26	21/08/17	JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.39	19/09/17
JPM Income Fund A (div) - EUR (hedged)	EUR	1.02	21/08/17	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04	19/09/17
JPM Income Fund A (div) - USD	USD	1.38	21/08/17	JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.05	19/09/17
JPM Income Fund C (div) - EUR (hedged)	EUR	1.02	21/08/17	JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.06	19/09/17
JPM Income Fund D (div) - EUR (hedged)	EUR	1.02	21/08/17	JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.39	19/09/17
JPM Total Emerging Markets Income D (div) - EUR	EUR	0.96	21/08/17	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.63	19/09/17
JPM US Aggregate Bond A (div) - USD	USD	0.77	21/08/17	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.37	19/09/17
JPM US Aggregate Bond C (div) - USD	USD	0.83	21/08/17	JPM Income Fund A (mth) - HKD	HKD	0.05	19/09/17
JPM US High Yield Plus Bond A (div) - EUR (hedged)	EUR	1.11	21/08/17	JPM Income Fund A (mth) - USD	USD	0.05	19/09/17
JPM US High Yield Plus Bond D (div) - EUR (hedged)	EUR	1.09	21/08/17	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05	19/09/17
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	19/09/17	JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	19/09/17
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	19/09/17	JPM Total Emerging Markets Income A (mth) - USD	USD	0.36	19/09/17
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	19/09/17	JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	19/09/17
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	19/09/17	JPM Total Emerging Markets Income D (mth) - USD*	USD	0.35	19/09/17
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	19/09/17	JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	19/09/17
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.05	19/09/17	JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	19/09/17
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	19/09/17	JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	19/09/17
JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	19/09/17	JPM US Aggregate Bond A (mth) - USD	USD	0.03	19/09/17
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	19/09/17	JPM US Aggregate Bond C (mth) - HKD*	HKD	0.03	19/09/17
JPM Asia Pacific Income A (mth) - USD	USD	0.40	19/09/17	JPM US Aggregate Bond C (mth) - SGD (hedged)*	SGD	0.03	19/09/17
JPM Asia Pacific Income C (irc) - AUD (hedged)**	AUD	0.04	19/09/17	JPM US Aggregate Bond C (mth) - SGD*	SGD	0.03	19/09/17
JPM Asia Pacific Income C (irc) - CAD (hedged)**	CAD	0.03	19/09/17	JPM US Aggregate Bond C (mth) - USD	USD	0.26	19/09/17
JPM Asia Pacific Income C (irc) - EUR (hedged)**	EUR	0.18	19/09/17	JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	19/09/17
JPM Asia Pacific Income C (irc) - GBP (hedged)**	GBP	0.18	19/09/17	JPM US High Yield Plus Bond A (mth) - USD	USD	0.51	19/09/17
JPM Asia Pacific Income C (irc) - NZD (hedged)**	NZD	0.05	19/09/17	JPM America Equity A (dist) - USD	USD	0.92	28/09/17
JPM Asia Pacific Income C (irc) - RMB (hedged)*	CNH	0.05	19/09/17	JPM America Equity C (dist) - USD	USD	1.38	28/09/17
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	19/09/17	JPM America Equity I (dist) - USD*	USD	1.07	28/09/17
JPM Asia Pacific Income C (mth) - SGD (hedged)**	SGD	0.04	19/09/17	JPM Asia Pacific Equity A (dist) - GBP	GBP	0.61	28/09/17
JPM Asia Pacific Income C (mth) - SGD*	SGD	0.04	19/09/17	JPM Asia Pacific Equity A (dist) - USD	USD	0.79	28/09/17
JPM Asia Pacific Income C (mth) - USD	USD	0.40	19/09/17	JPM Asia Pacific Equity C (dist) - USD	USD	1.74	28/09/17
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.36	19/09/17	JPM Asia Pacific Income A (dist) - USD	USD	0.76	28/09/17
JPM Asia Pacific Income D (mth) - USD	USD	0.38	19/09/17	JPM Asia Pacific Income C (dist) - USD	USD	3.73	28/09/17

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

\*\* Share Class reactivated during the year.

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2018

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Brazil Equity A (dist) - USD	USD	0.09	28/09/17	JPM Euroland Equity C (dist) - EUR	EUR	2.92	28/09/17
JPM China A (dist) - HKD	HKD	0.03	28/09/17	JPM Euroland Equity C (dist) - USD	USD	3.94	28/09/17
JPM China A (dist) - USD	USD	0.10	28/09/17	JPM Europe Dynamic A (dist) - EUR	EUR	0.24	28/09/17
JPM China C (dist) - USD	USD	0.91	28/09/17	JPM Europe Dynamic A (dist) - GBP	GBP	0.36	28/09/17
JPM Emerging Europe Equity A (dist) - EUR	EUR	1.03	28/09/17	JPM Europe Dynamic A (inc) - EUR***	EUR	1.41	28/09/17
JPM Emerging Europe Equity C (dist) - EUR	EUR	3.78	28/09/17	JPM Europe Dynamic C (dist) - EUR	EUR	2.08	28/09/17
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	USD	0.70	28/09/17	JPM Europe Dynamic C (dist) - GBP	GBP	2.20	28/09/17
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	USD	1.80	28/09/17	JPM Europe Dynamic C (inc) - EUR***	EUR	1.92	28/09/17
JPM Emerging Markets Debt A (dist) - EUR (hedged)*	EUR	0.40	28/09/17	JPM Europe Dynamic I (dist) - EUR	EUR	2.49	28/09/17
JPM Emerging Markets Debt A (dist) - GBP	GBP	3.72	28/09/17	JPM Europe Dynamic I (dist) - GBP*	GBP	2.13	28/09/17
JPM Emerging Markets Debt A (dist) - USD*	USD	4.83	28/09/17	JPM Europe Dynamic Technologies A (dist) - EUR++	EUR	0.30	28/09/17
JPM Emerging Markets Debt C (dist) - EUR (hedged)*	EUR	3.82	28/09/17	JPM Europe Dynamic Technologies A (dist) - GBP++	GBP	0.26	28/09/17
JPM Emerging Markets Debt C (dist) - USD	USD	9.09	28/09/17	JPM Europe Dynamic Technologies C (dist) - EUR++	EUR	2.92	28/09/17
JPM Emerging Markets Debt I (dist) - CHF (hedged)	CHF	5.26	28/09/17	JPM Europe Dynamic Technologies C (dist) - GBP++	GBP	3.45	28/09/17
JPM Emerging Markets Debt I (dist) - EUR (hedged)*	EUR	0.49	28/09/17	JPM Europe Equity A (dist) - EUR	EUR	0.97	28/09/17
JPM Emerging Markets Debt X (dist) - USD	USD	6.00	28/09/17	JPM Europe Equity A (dist) - USD	USD	0.92	28/09/17
JPM Emerging Markets Dividend A (dist) - EUR*	EUR	1.82	28/09/17	JPM Europe Equity C (dist) - EUR	EUR	3.26	28/09/17
JPM Emerging Markets Dividend A (dist) - GBP	GBP	1.83	28/09/17	JPM Europe Equity C (dist) - USD	USD	4.07	28/09/17
JPM Emerging Markets Dividend C (dist) - EUR*	EUR	2.56	28/09/17	JPM Europe Small Cap A (dist) - EUR	EUR	1.22	28/09/17
JPM Emerging Markets Dividend D (dist) - USD	USD	1.66	28/09/17	JPM Europe Small Cap A (dist) - GBP	GBP	0.54	28/09/17
JPM Emerging Markets Dividend X (dist) - EUR*	EUR	3.26	28/09/17	JPM Europe Small Cap C (dist) - EUR	EUR	3.17	28/09/17
JPM Emerging Markets Equity A (dist) - GBP	GBP	0.20	28/09/17	JPM Global Dynamic A (dist) - EUR^	EUR	0.04	28/09/17
JPM Emerging Markets Equity A (dist) - USD	USD	0.17	28/09/17	JPM Global Dynamic A (dist) - GBP	GBP	0.07	28/09/17
JPM Emerging Markets Equity C (dist) - GBP	GBP	0.80	28/09/17	JPM Global Dynamic A (dist) - USD	USD	0.07	28/09/17
JPM Emerging Markets Equity C (dist) - USD	USD	1.00	28/09/17	JPM Global Dynamic C (dist) - EUR^	EUR	1.06	28/09/17
JPM Emerging Markets Equity I (dist) - EUR*	EUR	0.13	28/09/17	JPM Global Dynamic C (dist) - GBP	GBP	1.03	28/09/17
JPM Emerging Markets Equity X (dist) - EUR^	EUR	0.23	28/09/17	JPM Global Dynamic C (dist) - USD	USD	1.29	28/09/17
JPM Emerging Markets Equity X (dist) - USD**	USD	0.32	28/09/17	JPM Global Dynamic I (dist) - EUR*	EUR	0.20	28/09/17
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)^	EUR	2.38	28/09/17	JPM Global Government Bond X (dist) - GBP (hedged)	GBP	1.76	28/09/17
JPM Emerging Markets Investment Grade Bond A (dist) - USD	USD	3.10	28/09/17	JPM Global Natural Resources A (dist) - EUR	EUR	0.02	28/09/17
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)^	EUR	2.65	28/09/17	JPM Global Natural Resources C (dist) - EUR	EUR	0.94	28/09/17
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)^	EUR	2.56	28/09/17	JPM Global Natural Resources I (dist) - EUR	EUR	1.61	28/09/17
JPM Emerging Markets Local Currency Debt A (dist) - EUR*	EUR	4.31	28/09/17	JPM Global Natural Resources X (dist) - AUD	AUD	0.19	28/09/17
JPM Emerging Markets Local Currency Debt A (dist) - GBP	GBP	3.64	28/09/17	JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)^	EUR	0.18	28/09/17
JPM Emerging Markets Local Currency Debt C (dist) - EUR*	EUR	4.19	28/09/17	JPM Global Real Estate Securities (USD) A (dist) - USD*	USD	3.16	28/09/17
JPM Emerging Markets Local Currency Debt C (dist) - GBP	GBP	3.17	28/09/17	JPM Global Unconstrained Equity A (dist) - EUR (hedged)	EUR	0.01	28/09/17
JPM Emerging Markets Local Currency Debt I (dist) - EUR*	EUR	5.23	28/09/17	JPM Global Unconstrained Equity A (dist) - USD	USD	0.01	28/09/17
JPM Emerging Markets Local Currency Debt X (dist) - GBP*	GBP	4.88	28/09/17	JPM Global Unconstrained Equity C (dist) - USD*	USD	1.95	28/09/17
JPM Emerging Markets Opportunities A (dist) - EUR	EUR	0.54	28/09/17	JPM Global Unconstrained Equity X (dist) - AUD	AUD	0.22	28/09/17
JPM Emerging Markets Opportunities A (dist) - GBP	GBP	0.43	28/09/17	JPM Greater China A (dist) - HKD	HKD	0.03	28/09/17
JPM Emerging Markets Opportunities A (dist) - USD	USD	0.58	28/09/17	JPM Greater China A (dist) - USD	USD	0.06	28/09/17
JPM Emerging Markets Opportunities A (inc) - EUR***	EUR	0.49	28/09/17	JPM Greater China C (dist) - USD	USD	0.99	28/09/17
JPM Emerging Markets Opportunities C (dist) - EUR	EUR	1.14	28/09/17	JPM Hong Kong A (dist) - HKD	HKD	0.15	28/09/17
JPM Emerging Markets Opportunities C (dist) - GBP	GBP	0.93	28/09/17	JPM Hong Kong A (dist) - USD	USD	0.63	28/09/17
JPM Emerging Markets Opportunities C (dist) - USD	USD	1.34	28/09/17	JPM India A (dist) - GBP	GBP	0.56	28/09/17
JPM Emerging Markets Opportunities C (inc) - EUR***	EUR	1.35	28/09/17	JPM India A (dist) - USD	USD	0.45	28/09/17
JPM Emerging Markets Opportunities X (dist) - AUD	AUD	0.25	28/09/17	JPM India C (dist) - USD	USD	6.85	28/09/17
JPM Emerging Markets Opportunities X (dist) - GBP	GBP	2.72	28/09/17	JPM India I (dist) - USD*	USD	8.97	28/09/17
JPM Emerging Middle East Equity A (dist) - USD	USD	0.32	28/09/17	JPM Japan Equity A (dist) - GBP	GBP	0.01	28/09/17
JPM Emerging Middle East Equity C (dist) - USD	USD	2.06	28/09/17	JPM Japan Equity A (dist) - GBP (hedged)	GBP	0.06	28/09/17
JPM Euroland Equity A (dist) - EUR	EUR	0.62	28/09/17	JPM Japan Equity A (dist) - JPY	JPY	11.00	28/09/17
JPM Euroland Equity A (dist) - USD	USD	0.13	28/09/17	JPM Japan Equity A (dist) - SGD	SGD	0.02	28/09/17
JPM Euroland Equity A (inc) - EUR***	EUR	0.11	28/09/17	JPM Japan Equity A (dist) - USD	USD	0.03	28/09/17
				JPM Japan Equity C (dist) - GBP	GBP	0.44	28/09/17

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

\*\* Share Class reactivated during the year.

\*\*\* Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17e).

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

++ Sub-Fund was renamed from JPMorgan Funds - Europe Technology Fund to JPMorgan Funds - Europe Dynamic Technologies Fund on 29 September 2017. Further to this change, Share Classes have been renamed.

**JPMorgan Funds**

*Notes to the Financial Statements (continued)*

As at 30 June 2018

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Japan Equity C (dist) - USD	USD	0.72	28/09/17	JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	19/10/17
JPM Japan Equity J (dist) - USD	USD	0.02	28/09/17	JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	19/10/17
JPM Korea Equity A (dist) - USD	USD	0.01	28/09/17	JPM Asia Pacific Income A (mth) - USD	USD	0.40	19/10/17
JPM Korea Equity C (dist) - USD	USD	0.98	28/09/17	JPM Asia Pacific Income C (irc) - AUD (hedged)**	AUD	0.04	19/10/17
JPM Latin America Equity A (dist) - USD	USD	0.40	28/09/17	JPM Asia Pacific Income C (irc) - CAD (hedged)*	CAD	0.04	19/10/17
JPM Latin America Equity C (dist) - USD	USD	2.04	28/09/17	JPM Asia Pacific Income C (irc) - EUR (hedged)**	EUR	0.18	19/10/17
JPM Latin America Equity I (dist) - USD*	USD	1.60	28/09/17	JPM Asia Pacific Income C (irc) - GBP (hedged)**	GBP	0.18	19/10/17
JPM Russia A (dist) - USD	USD	0.27	28/09/17	JPM Asia Pacific Income C (irc) - NZD (hedged)**	NZD	0.05	19/10/17
JPM Russia C (dist) - USD	USD	2.58	28/09/17	JPM Asia Pacific Income C (irc) - RMB (hedged)*	CNH	0.06	19/10/17
JPM Singapore A (dist) - USD	USD	0.49	28/09/17	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	19/10/17
JPM Singapore C (dist) - USD	USD	2.16	28/09/17	JPM Asia Pacific Income C (mth) - SGD (hedged)**	SGD	0.04	19/10/17
JPM Taiwan A (dist) - HKD	HKD	0.17	28/09/17	JPM Asia Pacific Income C (mth) - SGD*	SGD	0.04	19/10/17
JPM Taiwan A (dist) - USD	USD	0.21	28/09/17	JPM Asia Pacific Income C (mth) - EUR	USD	0.40	19/10/17
JPM Taiwan C (dist) - USD	USD	2.28	28/09/17	JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.36	19/10/17
JPM Total Emerging Markets Income A (dist) - EUR^	EUR	2.27	28/09/17	JPM Asia Pacific Income D (mth) - USD	USD	0.38	19/10/17
JPM US Aggregate Bond A (dist) - USD*	USD	0.11	28/09/17	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.05	19/10/17
JPM US Aggregate Bond C (dist) - EUR (hedged)	EUR	0.79	28/09/17	JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	19/10/17
JPM US Aggregate Bond C (dist) - GBP (hedged)	GBP	0.64	28/09/17	JPM Emerging Markets Debt C (irc) - NZD (hedged)	NZD	0.06	19/10/17
JPM US Aggregate Bond C (dist) - USD	USD	1.50	28/09/17	JPM Emerging Markets Debt A (irc) - RMB (hedged)*	CNH	0.07	19/10/17
JPM US Aggregate Bond C (inc) - USD***	USD	1.35	28/09/17	JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	19/10/17
JPM US Aggregate Bond I (dist) - EUR (hedged)*	EUR	1.18	28/09/17	JPM Emerging Markets Debt A (mth) - HKD	HKD	0.06	19/10/17
JPM US Aggregate Bond I (dist) - GBP (hedged)*	GBP	1.23	28/09/17	JPM Emerging Markets Debt A (mth) - USD	USD	0.07	19/10/17
JPM US Aggregate Bond I (dist) - USD	USD	1.33	28/09/17	JPM Emerging Markets Debt C (irc) - AUD (hedged)*	AUD	0.06	19/10/17
JPM US Aggregate Bond I (inc) - USD***	USD	1.35	28/09/17	JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	19/10/17
JPM US Aggregate Bond X (dist) - USD	USD	2.69	28/09/17	JPM Emerging Markets Debt C (irc) - NZD (hedged)*	NZD	0.06	19/10/17
JPM US Equity Plus A (dist) - GBP***	GBP	0.17	28/09/17	JPM Emerging Markets Debt C (irc) - EUR (hedged)*	EUR	0.49	19/10/17
JPM US Equity Plus A (dist) - USD***	USD	2.15	28/09/17	JPM Emerging Markets Debt C (mth) - HKD*	HKD	0.06	19/10/17
JPM US Equity Plus C (dist) - USD***	USD	1.74	28/09/17	JPM Emerging Markets Debt C (mth) - USD	USD	0.54	19/10/17
JPM US Equity Plus I (dist) - EUR****	EUR	1.53	28/09/17	JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.54	19/10/17
JPM US Growth A (dist) - GBP	GBP	0.08	28/09/17	JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	19/10/17
JPM US Growth A (dist) - USD	USD	0.08	28/09/17	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	19/10/17
JPM US Growth C (dist) - GBP	GBP	0.97	28/09/17	JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	CNH	0.05	19/10/17
JPM US Growth C (dist) - USD	USD	1.20	28/09/17	JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	19/10/17
JPM US Growth I (dist) - GBP	GBP	0.72	28/09/17	JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	19/10/17
JPM US Growth I (dist) - USD	USD	0.95	28/09/17	JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	19/10/17
JPM US Growth P (dist) - USD	USD	0.01	28/09/17	JPM Emerging Markets Dividend A (mth) - USD	USD	0.31	19/10/17
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	GBP	2.98	28/09/17	JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	19/10/17
JPM US High Yield Plus Bond A (dist) - USD	USD	5.03	28/09/17	JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.39	19/10/17
JPM US Technology A (dist) - GBP	GBP	0.01	28/09/17	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04	19/10/17
JPM US Technology A (dist) - USD	USD	0.01	28/09/17	JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.05	19/10/17
JPM US Technology C (dist) - EUR (hedged)	EUR	0.62	28/09/17	JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.06	19/10/17
JPM US Value A (dist) - GBP	GBP	0.36	28/09/17	JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.39	19/10/17
JPM US Value A (dist) - USD	USD	0.34	28/09/17	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.63	19/10/17
JPM US Value C (dist) - GBP	GBP	1.58	28/09/17	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.37	19/10/17
JPM US Value C (dist) - USD	USD	2.18	28/09/17	JPM Income Fund A (mth) - HKD	HKD	0.05	19/10/17
JPM US Value I (dist) - GBP*	GBP	1.60	28/09/17	JPM Income Fund A (mth) - USD	USD	0.05	19/10/17
JPM US Value I (dist) - USD	USD	2.14	28/09/17	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05	19/10/17
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	19/10/17	JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	19/10/17
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	19/10/17	JPM Total Emerging Markets Income A (mth) - USD	USD	0.36	19/10/17
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	19/10/17	JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	19/10/17
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.02	19/10/17	JPM Total Emerging Markets Income D (mth) - USD*	USD	0.35	19/10/17
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	19/10/17	JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	19/10/17
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.05	19/10/17	JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	19/10/17
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	19/10/17	JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	19/10/17

\* 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(i).

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

**JPMorgan Funds**

*Notes to the Financial Statements (continued)*

As at 30 June 2018

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM US Aggregate Bond A (mth) - USD	USD	0.03	19/10/17	JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.38	16/11/17
JPM US Aggregate Bond C (mth) - HKD*	HKD	0.03	19/10/17	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.62	16/11/17
JPM US Aggregate Bond C (mth) - SGD (hedged)*	SGD	0.03	19/10/17	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.36	16/11/17
JPM US Aggregate Bond C (mth) - SGD*	SGD	0.03	19/10/17	JPM Income Fund A (mth) - HKD	HKD	0.05	16/11/17
JPM US Aggregate Bond C (mth) - USD	USD	0.26	19/10/17	JPM Income Fund A (mth) - USD	USD	0.05	16/11/17
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	19/10/17	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05	16/11/17
JPM US High Yield Plus Bond A (mth) - USD	USD	0.51	19/10/17	JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.04	16/11/17
JPM Asia Pacific Income A (mth) - AUD (hedged)	AUD	0.04	16/11/17	JPM Total Emerging Markets Income A (mth) - USD	USD	0.34	16/11/17
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.04	16/11/17	JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.39	16/11/17
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	16/11/17	JPM Total Emerging Markets Income D (mth) - USD*	USD	0.33	16/11/17
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	16/11/17	JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	16/11/17
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	16/11/17	JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	16/11/17
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.06	16/11/17	JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	16/11/17
JPM Asia Pacific Income A (irc) - HKD	HKD	0.05	16/11/17	JPM US Aggregate Bond C (mth) - SGD*	USD	0.03	16/11/17
JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	16/11/17	JPM US Aggregate Bond C (mth) - HKD*	HKD	0.03	16/11/17
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	16/11/17	JPM US Aggregate Bond C (mth) - SGD (hedged)*	SGD	0.03	16/11/17
JPM Asia Pacific Income A (mth) - USD	USD	0.43	16/11/17	JPM US Aggregate Bond C (mth) - USD	USD	0.03	16/11/17
JPM Asia Pacific Income C (irc) - AUD (hedged)**	AUD	0.04	16/11/17	JPM US Aggregate Bond C (mth) - USD	USD	0.27	16/11/17
JPM Asia Pacific Income C (irc) - CAD (hedged)*	CAD	0.04	16/11/17	JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	16/11/17
JPM Asia Pacific Income C (irc) - EUR (hedged)**	EUR	0.20	16/11/17	JPM US High Yield Plus Bond A (mth) - USD	USD	0.49	16/11/17
JPM Asia Pacific Income C (irc) - GBP (hedged)**	GBP	0.20	16/11/17	JPM Asia Pacific Income A (div) - SGD	SGD	0.05	20/11/17
JPM Asia Pacific Income C (irc) - NZD (hedged)**	NZD	0.05	16/11/17	JPM Emerging Markets Dividend A (div) - EUR	EUR	0.88	20/11/17
JPM Asia Pacific Income C (irc) - RMB (hedged)*	CNH	0.06	16/11/17	JPM Emerging Markets Dividend C (div) - EUR	EUR	0.93	20/11/17
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	16/11/17	JPM Emerging Markets Dividend D (div) - EUR	EUR	0.85	20/11/17
JPM Asia Pacific Income C (mth) - SGD (hedged)**	SGD	0.04	16/11/17	JPM Emerging Markets Dividend T (div) - EUR	EUR	0.85	20/11/17
JPM Asia Pacific Income C (mth) - SGD*	SGD	0.04	16/11/17	JPM Emerging Markets Local Currency Debt A (div) - EUR	EUR	1.24	20/11/17
JPM Asia Pacific Income C (mth) - USD	USD	0.42	16/11/17	JPM Emerging Markets Local Currency Debt D (div) - EUR	EUR	0.12	20/11/17
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.37	16/11/17	JPM Emerging Markets Local Currency Debt T (div) - EUR	EUR	1.19	20/11/17
JPM Asia Pacific Income D (mth) - USD	USD	0.40	16/11/17	JPM Income Fund A (div) - EUR (hedged)	EUR	1.10	20/11/17
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.05	16/11/17	JPM Income Fund A (div) - USD	USD	1.50	20/11/17
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.05	16/11/17	JPM Income Fund C (div) - EUR (hedged)	EUR	1.10	20/11/17
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.07	16/11/17	JPM Income Fund D (div) - EUR (hedged)*	EUR	1.10	20/11/17
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	16/11/17	JPM Income Fund T (div) - EUR (hedged)	EUR	1.52	20/11/17
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.06	16/11/17	JPM Total Emerging Markets Income C (div) - EUR	EUR	1.27	20/11/17
JPM Emerging Markets Debt A (mth) - USD	USD	0.08	16/11/17	JPM Total Emerging Markets Income D (div) - EUR	EUR	0.91	20/11/17
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	AUD	0.06	16/11/17	JPM US Aggregate Bond A (div) - USD	USD	0.78	20/11/17
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.06	16/11/17	JPM US Aggregate Bond C (div) - USD	USD	0.84	20/11/17
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	NZD	0.07	16/11/17	JPM US High Yield Plus Bond A (div) - EUR (hedged)	EUR	1.07	20/11/17
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	EUR	0.52	16/11/17	JPM US High Yield Plus Bond D (div) - EUR (hedged)	EUR	1.05	20/11/17
JPM Emerging Markets Debt C (mth) - HKD*	HKD	0.06	16/11/17	JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	18/12/17
JPM Emerging Markets Debt C (mth) - USD	USD	0.57	16/11/17	JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	18/12/17
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.56	16/11/17	JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	18/12/17
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.04	16/11/17	JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	18/12/17
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	16/11/17	JPM Asia Pacific Income C (mth) - HKD	NZD	0.04	18/12/17
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	CNH	0.05	16/11/17	JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.06	18/12/17
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	16/11/17	JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	18/12/17
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	16/11/17	JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	18/12/17
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	16/11/17	JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	18/12/17
JPM Emerging Markets Dividend A (mth) - USD	USD	0.32	16/11/17	JPM Asia Pacific Income A (mth) - USD	USD	0.43	18/12/17
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.38	16/11/17	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	18/12/17
JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.39	16/11/17	JPM Asia Pacific Income C (mth) - USD	USD	0.42	18/12/17
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04	16/11/17	JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.37	18/12/17
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.05	16/11/17	JPM Asia Pacific Income D (mth) - USD	USD	0.40	18/12/17
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.06	16/11/17	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.05	18/12/17

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

\*\* Share Class reactivated during the year.

**JPMorgan Funds**

*Notes to the Financial Statements (continued)*

As at 30 June 2018

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.05	18/12/17	JPM Emerging Markets Debt A (mth) - HKD	HKD	0.06	17/01/18
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.07	18/12/17	JPM Emerging Markets Debt A (mth) - USD	USD	0.08	17/01/18
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	18/12/17	JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	17/01/18
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.06	18/12/17	JPM Emerging Markets Debt C (mth) - USD	USD	0.57	17/01/18
JPM Emerging Markets Debt A (mth) - USD	USD	0.08	18/12/17	JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.56	17/01/18
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.06	18/12/17	JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	17/01/18
JPM Emerging Markets Debt C (mth) - USD	USD	0.57	18/12/17	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.02	17/01/18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.56	18/12/17	JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	CNH	0.05	17/01/18
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	18/12/17	JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	17/01/18
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	18/12/17	JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	17/01/18
JPM Emerging Markets Dividend A (mth) - RMB (hedged)*	CNH	0.05	18/12/17	JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	17/01/18
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	18/12/17	JPM Emerging Markets Dividend A (mth) - USD	USD	0.32	17/01/18
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	18/12/17	JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.38	17/01/18
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	18/12/17	JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.39	17/01/18
JPM Emerging Markets Dividend A (mth) - USD	USD	0.32	18/12/17	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04	17/01/18
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.38	18/12/17	JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.05	17/01/18
JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.39	18/12/17	JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.06	17/01/18
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04	18/12/17	JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.38	17/01/18
JPM Emerging Markets Local Currency Debt D (mth) - EUR	EUR	0.05	18/12/17	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.62	17/01/18
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.05	18/12/17	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.36	17/01/18
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.06	18/12/17	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.05	17/01/18
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.38	18/12/17	JPM Income Fund A (mth) - HKD	HKD	0.05	17/01/18
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.62	18/12/17	JPM Income Fund A (mth) - USD	USD	0.04	17/01/18
JPM Emerging Markets Local Currency Debt D (mth) - SGD (hedged)	SGD	0.03	18/12/17	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.04	17/01/18
JPM Income Fund A (mth) - HKD	HKD	0.05	18/12/17	JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.04	17/01/18
JPM Income Fund A (mth) - USD	USD	0.05	18/12/17	JPM Total Emerging Markets Income A (mth) - USD	USD	0.34	17/01/18
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05	18/12/17	JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.39	17/01/18
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.04	18/12/17	JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	17/01/18
JPM Total Emerging Markets Income A (mth) - USD	USD	0.34	18/12/17	JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	17/01/18
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.39	18/12/17	JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	17/01/18
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	18/12/17	JPM US Aggregate Bond A (mth) - USD	USD	0.03	17/01/18
JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	18/12/17	JPM US Aggregate Bond C (mth) - USD	USD	0.27	17/01/18
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	18/12/17	JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	17/01/18
JPM US Aggregate Bond A (mth) - USD	USD	0.03	18/12/17	JPM US High Yield Plus Bond A (mth) - USD	USD	0.49	17/01/18
JPM US Aggregate Bond C (mth) - USD	USD	0.27	18/12/17	JPM Asia Pacific Income A (div) - SGD	SGD	0.11	22/02/18
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	18/12/17	JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	22/02/18
JPM US High Yield Plus Bond A (mth) - USD	USD	0.49	18/12/17	JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	22/02/18
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	17/01/18	JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	22/02/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	17/01/18	JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	22/02/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.01	17/01/18	JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	22/02/18
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.02	17/01/18	JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.06	22/02/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	17/01/18	JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	22/02/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.06	17/01/18	JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	22/02/18
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	17/01/18	JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	22/02/18
JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	17/01/18	JPM Asia Pacific Income A (mth) - USD	USD	0.43	22/02/18
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	17/01/18	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	22/02/18
JPM Asia Pacific Income A (mth) - USD	USD	0.43	17/01/18	JPM Asia Pacific Income C (mth) - USD	USD	0.42	22/02/18
JPM Asia Pacific Income D (mth) - HKD	HKD	0.04	17/01/18	JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.37	22/02/18
JPM Asia Pacific Income C (mth) - USD	USD	0.42	17/01/18	JPM Asia Pacific Income D (mth) - USD	USD	0.39	22/02/18
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.37	17/01/18	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.05	22/02/18
JPM Asia Pacific Income D (mth) - USD	USD	0.40	17/01/18	JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.05	22/02/18
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.05	17/01/18	JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.06	22/02/18
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	17/01/18	JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	22/02/18
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.06	17/01/18	JPM Emerging Markets Debt A (mth) - HKD	HKD	0.06	22/02/18
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	17/01/18	JPM Emerging Markets Debt A (mth) - USD	USD	0.08	22/02/18

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

**JPMorgan Funds**

*Notes to the Financial Statements (continued)*

As at 30 June 2018

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	22/02/18	JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	16/03/18
JPM Emerging Markets Debt C (mth) - USD	USD	0.55	22/02/18	JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	16/03/18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.55	22/02/18	JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	16/03/18
JPM Emerging Markets Dividend A (div) - EUR	EUR	0.88	22/02/18	JPM Asia Pacific Income A (mth) - USD	USD	0.43	16/03/18
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	22/02/18	JPM Asia Pacific Income C (irc) - NZD (hedged)**	NZD	0.04	16/03/18
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	22/02/18	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	16/03/18
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	22/02/18	JPM Asia Pacific Income C (mth) - USD	USD	0.42	16/03/18
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	22/02/18	JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.37	16/03/18
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	22/02/18	JPM Asia Pacific Income D (mth) - USD	USD	0.39	16/03/18
JPM Emerging Markets Dividend A (mth) - USD	USD	0.33	22/02/18	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.05	16/03/18
JPM Emerging Markets Dividend C (div) - EUR	EUR	0.93	22/02/18	JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.05	16/03/18
JPM Emerging Markets Dividend D (div) - EUR	EUR	0.85	22/02/18	JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.06	16/03/18
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	22/02/18	JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	16/03/18
JPM Emerging Markets Dividend T (div) - EUR	EUR	0.85	22/02/18	JPM Emerging Markets Debt T (mth) - HKD	HKD	0.06	16/03/18
JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.39	22/02/18	JPM Emerging Markets Debt A (mth) - USD	USD	0.08	16/03/18
JPM Emerging Markets Local Currency Debt A (div) - EUR	EUR	1.13	22/02/18	JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	16/03/18
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04	22/02/18	JPM Emerging Markets Debt C (mth) - USD	USD	0.55	16/03/18
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.04	22/02/18	JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.55	16/03/18
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.05	22/02/18	JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	16/03/18
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.34	22/02/18	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	16/03/18
JPM Emerging Markets Local Currency Debt D (div) - EUR	EUR	0.11	22/02/18	JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	16/03/18
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.55	22/02/18	JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	16/03/18
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.32	22/02/18	JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	16/03/18
JPM Emerging Markets Local Currency Debt T (div) - EUR	EUR	1.08	22/02/18	JPM Emerging Markets Dividend A (mth) - USD	USD	0.33	16/03/18
JPM Income Fund A (div) - EUR (hedged)	EUR	0.92	22/02/18	JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	16/03/18
JPM Income Fund A (div) - USD	USD	1.30	22/02/18	JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.39	16/03/18
JPM Income Fund A (mth) - HKD	HKD	0.05	22/02/18	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04	16/03/18
JPM Income Fund A (mth) - USD	USD	0.04	22/02/18	JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.04	16/03/18
JPM Income Fund C (div) - EUR (hedged)	EUR	0.94	22/02/18	JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.05	16/03/18
JPM Income Fund D (div) - EUR (hedged)	EUR	0.90	22/02/18	JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.34	16/03/18
JPM Income Fund T (div) - EUR (hedged)	EUR	1.39	22/02/18	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.55	16/03/18
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05	22/02/18	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.32	16/03/18
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	22/02/18	JPM Income Fund A (mth) - HKD	HKD	0.05	16/03/18
JPM Total Emerging Markets Income A (mth) - USD	USD	0.38	22/02/18	JPM Income Fund A (mth) - USD	USD	0.04	16/03/18
JPM Total Emerging Markets Income C (div) - EUR	EUR	1.36	22/02/18	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05	16/03/18
JPM Total Emerging Markets Income D (div) - EUR	EUR	0.96	22/02/18	JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	16/03/18
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	22/02/18	JPM Total Emerging Markets Income A (mth) - USD	USD	0.38	16/03/18
JPM US Aggregate Bond A (div) - USD	USD	0.77	22/02/18	JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	16/03/18
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	22/02/18	JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	16/03/18
JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	22/02/18	JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	16/03/18
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	22/02/18	JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	16/03/18
JPM US Aggregate Bond A (mth) - USD	USD	0.03	22/02/18	JPM US Aggregate Bond A (mth) - USD	USD	0.03	16/03/18
JPM US Aggregate Bond C (div) - USD	USD	0.83	22/02/18	JPM US Aggregate Bond C (mth) - USD	USD	0.27	16/03/18
JPM US Aggregate Bond C (mth) - USD	USD	0.27	22/02/18	JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.05	16/03/18
JPM US High Yield Plus Bond A (div) - EUR (hedged)	EUR	1.03	22/02/18	JPM US High Yield Plus Bond A (mth) - USD	USD	0.48	16/03/18
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.05	22/02/18	JPM US High Yield Plus Bond X (mth) - USD	USD	0.51	16/03/18
JPM US High Yield Plus Bond A (mth) - USD	USD	0.48	22/02/18	JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	18/04/18
JPM US High Yield Plus Bond D (div) - EUR (hedged)	EUR	1.01	22/02/18	JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	18/04/18
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	16/03/18	JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.01	18/04/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	16/03/18	JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.02	18/04/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	16/03/18	JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	18/04/18
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	16/03/18	JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.05	18/04/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	16/03/18	JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	18/04/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.06	16/03/18	JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	18/04/18

\*\* Share Class reactivated during the year.

**JPMorgan Funds**

*Notes to the Financial Statements (continued)*

As at 30 June 2018

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	18/04/18	JPM Asia Pacific Income C (irc) - AUD (hedged)**	AUD	0.04	17/05/18
JPM Asia Pacific Income A (mth) - USD	USD	0.43	18/04/18	JPM Asia Pacific Income C (irc) - EUR (hedged)**	EUR	0.02	17/05/18
JPM Asia Pacific Income C (irc) - GBP (hedged)**	GBP	0.20	18/04/18	JPM Asia Pacific Income C (irc) - GBP (hedged)**	GBP	0.26	17/05/18
JPM Asia Pacific Income C (irc) - NZD (hedged)**	NZD	0.04	18/04/18	JPM Asia Pacific Income C (irc) - NZD (hedged)**	NZD	0.04	17/05/18
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	18/04/18	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	17/05/18
JPM Asia Pacific Income C (mth) - SGD (hedged)**	SGD	0.04	18/04/18	JPM Asia Pacific Income C (mth) - SGD (hedged)**	SGD	0.04	17/05/18
JPM Asia Pacific Income C (mth) - USD	USD	0.42	18/04/18	JPM Asia Pacific Income C (mth) - USD	USD	0.46	17/05/18
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.37	18/04/18	JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.40	17/05/18
JPM Asia Pacific Income D (mth) - USD	USD	0.39	18/04/18	JPM Asia Pacific Income D (mth) - USD	USD	0.43	17/05/18
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.05	18/04/18	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	17/05/18
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	18/04/18	JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	17/05/18
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.06	18/04/18	JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.06	17/05/18
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	18/04/18	JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	17/05/18
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.06	18/04/18	JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	17/05/18
JPM Emerging Markets Debt A (mth) - USD	USD	0.08	18/04/18	JPM Emerging Markets Debt A (mth) - USD	USD	0.07	17/05/18
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	18/04/18	JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	17/05/18
JPM Emerging Markets Debt C (mth) - USD	USD	0.55	18/04/18	JPM Emerging Markets Debt C (mth) - USD	USD	0.54	17/05/18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.55	18/04/18	JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.52	17/05/18
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	18/04/18	JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.04	17/05/18
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.02	18/04/18	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	17/05/18
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	18/04/18	JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	17/05/18
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	18/04/18	JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	17/05/18
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	18/04/18	JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.04	17/05/18
JPM Emerging Markets Dividend A (mth) - USD	USD	0.33	18/04/18	JPM Emerging Markets Dividend A (mth) - USD	USD	0.35	17/05/18
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	18/04/18	JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	17/05/18
JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.39	18/04/18	JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.38	17/05/18
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.03	18/04/18	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04	17/05/18
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.04	18/04/18	JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.05	17/05/18
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.05	18/04/18	JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.06	17/05/18
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.34	18/04/18	JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.40	17/05/18
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.55	18/04/18	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.62	17/05/18
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.32	18/04/18	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.37	17/05/18
JPM Income Fund A (mth) - HKD	HKD	0.05	18/04/18	JPM Income Fund A (mth) - HKD	HKD	0.05	17/05/18
JPM Income Fund A (mth) - USD	USD	0.04	18/04/18	JPM Income Fund A (mth) - USD	USD	0.04	17/05/18
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05	18/04/18	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05	17/05/18
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	18/04/18	JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	17/05/18
JPM Total Emerging Markets Income A (mth) - USD	USD	0.38	18/04/18	JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	17/05/18
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	18/04/18	JPM Total Emerging Markets Income A (mth) - USD	USD	0.36	17/05/18
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	18/04/18	JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.39	17/05/18
JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	18/04/18	JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	17/05/18
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	18/04/18	JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	17/05/18
JPM US Aggregate Bond A (mth) - USD	USD	0.03	18/04/18	JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	17/05/18
JPM US Aggregate Bond C (mth) - USD	USD	0.27	18/04/18	JPM US Aggregate Bond A (mth) - USD	USD	0.03	17/05/18
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.05	18/04/18	JPM US Aggregate Bond C (mth) - USD	USD	0.27	17/05/18
JPM US High Yield Plus Bond A (mth) - USD	USD	0.48	18/04/18	JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	17/05/18
JPM US High Yield Plus Bond X (mth) - USD	USD	0.51	18/04/18	JPM US High Yield Plus Bond A (mth) - USD	USD	0.49	17/05/18
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	17/05/18	JPM US High Yield Plus Bond X (mth) - USD	USD	0.52	17/05/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	17/05/18	JPM Asia Pacific Income A (div) - SGD	SGD	0.12	23/05/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	17/05/18	JPM Emerging Markets Dividend A (div) - EUR	EUR	0.86	23/05/18
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	17/05/18	JPM Emerging Markets Dividend C (div) - EUR	EUR	0.92	23/05/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	17/05/18	JPM Emerging Markets Dividend D (div) - EUR	EUR	0.83	23/05/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.05	17/05/18	JPM Emerging Markets Dividend T (div) - EUR	EUR	0.83	23/05/18
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	17/05/18	JPM Emerging Markets Local Currency Debt A (div) - EUR	EUR	1.21	23/05/18
JPM Asia Pacific Income A (mth) - SGD	SGD	0.06	17/05/18	JPM Emerging Markets Local Currency Debt D (div) - EUR	EUR	0.12	23/05/18
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.05	17/05/18	JPM Emerging Markets Local Currency Debt T (div) - EUR	EUR	1.16	23/05/18
JPM Asia Pacific Income A (mth) - USD	USD	0.47	17/05/18	JPM Income Fund A (div) - EUR (hedged)	EUR	0.50	23/05/18

\*\* Share Class reactivated during the year.

## JPMorgan Funds

### Notes to the Financial Statements (continued)

As at 30 June 2018

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Income Fund A (div) - USD	USD	1.30	23/05/18	JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	19/06/18
JPM Income Fund C (div) - EUR (hedged)	EUR	0.51	23/05/18	JPM Emerging Markets Debt A (mth) - USD	USD	0.07	19/06/18
JPM Income Fund D (div) - EUR (hedged)	EUR	0.49	23/05/18	JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	19/06/18
JPM Income Fund F (div) - EUR (hedged)	EUR	0.76	23/05/18	JPM Emerging Markets Debt C (mth) - USD	USD	0.54	19/06/18
JPM Total Emerging Markets Income C (div) - EUR	EUR	1.21	23/05/18	JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.52	19/06/18
JPM Total Emerging Markets Income D (div) - EUR	EUR	0.86	23/05/18	JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	19/06/18
JPM US Aggregate Bond A (div) - USD	USD	0.79	23/05/18	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	19/06/18
JPM US Aggregate Bond C (div) - USD	USD	0.85	23/05/18	JPM Emerging Markets Dividend A (mth) - USD	HKD	0.04	19/06/18
JPM US Aggregate Bond I (div) - USD	USD	0.87	23/05/18	JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	19/06/18
JPM US High Yield Plus Bond A (div) - EUR (hedged)	EUR	1.03	23/05/18	JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.04	19/06/18
JPM US High Yield Plus Bond D (div) - EUR (hedged)	EUR	1.01	23/05/18	JPM Emerging Markets Dividend A (mth) - USD	USD	0.35	19/06/18
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	19/06/18	JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	19/06/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	19/06/18	JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.38	19/06/18
JPM Asia Pacific Income A (irc) - EUR (hedged)**	EUR	0.02	19/06/18	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04	19/06/18
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	19/06/18	JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.05	19/06/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	19/06/18	JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.06	19/06/18
JPM Asia Pacific Income A (mth) - RMB (hedged)	CNH	0.06	19/06/18	JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.40	19/06/18
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	19/06/18	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.62	19/06/18
JPM Asia Pacific Income A (mth) - SGD	SGD	0.06	19/06/18	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.37	19/06/18
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.05	19/06/18	JPM Income Fund A (mth) - HKD	HKD	0.05	19/06/18
JPM Asia Pacific Income A (mth) - USD	USD	0.47	19/06/18	JPM Income Fund A (mth) - USD	USD	0.04	19/06/18
JPM Asia Pacific Income C (irc) - AUD (hedged)**	AUD	0.04	19/06/18	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.04	19/06/18
JPM Asia Pacific Income C (mth) - EUR (hedged)**	EUR	0.02	19/06/18	JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	19/06/18
JPM Asia Pacific Income C (irc) - GBP (hedged)**	GBP	0.25	19/06/18	JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	19/06/18
JPM Asia Pacific Income C (irc) - NZD (hedged)**	NZD	0.04	19/06/18	JPM Total Emerging Markets Income A (mth) - USD	USD	0.36	19/06/18
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	19/06/18	JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.39	19/06/18
JPM Asia Pacific Income C (mth) - SGD (hedged)**	SGD	0.04	19/06/18	JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	19/06/18
JPM Asia Pacific Income C (mth) - USD	USD	0.46	19/06/18	JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	19/06/18
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.40	19/06/18	JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	19/06/18
JPM Asia Pacific Income D (mth) - USD	USD	0.43	19/06/18	JPM US Aggregate Bond A (mth) - USD	USD	0.03	19/06/18
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	19/06/18	JPM US Aggregate Bond C (mth) - USD	USD	0.27	19/06/18
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	19/06/18	JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	19/06/18
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.06	19/06/18	JPM US High Yield Plus Bond A (mth) - USD	USD	0.49	19/06/18
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	19/06/18	JPM US High Yield Plus Bond X (mth) - USDxxx	USD	0.52	19/06/18

\*\* Share Class reactivated during the year.

## 5. Taxation

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

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

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

## 6. Statement of Changes in Investments

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

## 7. Value of Financial Instruments and Associated Risks

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

A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income 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 30 June 2018, the SICAV valuation of securities on loan is USD 2,102,681,428 as detailed below and received collateral with a market value of USD 2,216,312,140.

Sub-Fund	Market Value USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - America Equity Fund	16,108,274	-	16,961,127	USD	1,415	212	1,203
JPMorgan Funds - Asia Pacific Equity Fund	503,549	-	544,766	USD	15	2	13
JPMorgan Funds - Asia Pacific Income Fund	22,298,931	-	23,800,852	USD	7,817	1,173	6,644
JPMorgan Funds - China Fund	170,117,104	54,864,945	123,780,333	USD	1,087,771	163,166	924,605
JPMorgan Funds - Emerging Markets Dividend Fund	452,390	-	499,766	USD	34,519	5,178	29,341
JPMorgan Funds - Emerging Markets Equity Fund	353,289,950	-	372,553,345	USD	11,176	1,677	9,499
JPMorgan Funds - Emerging Markets Opportunities Fund	70,233,039	-	73,951,529	USD	124,202	18,630	105,572
JPMorgan Funds - Euroland Equity Fund	-	-	-	EUR	41,383	6,207	35,176
JPMorgan Funds - Europe Dynamic Fund	21,650,430	-	22,903,971	EUR	565,204	84,780	480,424
JPMorgan Funds - Europe Dynamic Technologies Fund (1)	6,178,138	-	6,580,904	EUR	87,349	13,103	74,246
JPMorgan Funds - Europe Equity Fund	7,368,004	-	7,825,510	EUR	234,675	35,201	199,474
JPMorgan Funds - Europe Small Cap Fund	45,556,060	-	49,778,925	EUR	111,914	16,787	95,127
JPMorgan Funds - Global Dynamic Fund	14,660,470	3,097,324	12,299,814	USD	149,496	22,425	127,071
JPMorgan Funds - Global Natural Resources Fund	16,787,235	17,672,336	79,479	EUR	14,323	2,148	12,175
JPMorgan Funds - Global Unconstrained Equity Fund	11,337,568	-	12,026,742	USD	15,719	2,358	13,361
JPMorgan Funds - Greater China Fund	54,886,137	29,178,952	28,045,391	USD	415,940	62,390	353,550
JPMorgan Funds - Hong Kong Fund	500,438	157,947	395,727	USD	46,361	6,954	39,407
JPMorgan Funds - Japan Equity Fund	451,873,731	35,951,807	444,046,296	JPY	347,334,043	52,100,107	295,233,936
JPMorgan Funds - Russia Fund	-	-	-	USD	68	10	58
JPMorgan Funds - Singapore Fund	1,800,776	538,955	1,486,108	USD	14,989	2,248	12,741
JPMorgan Funds - Total Emerging Markets Income Fund	-	-	-	USD	6,512	977	5,535
JPMorgan Funds - US Growth Fund	10,637,911	4,298,398	6,828,798	USD	10,724	1,608	9,116
JPMorgan Funds - US Technology Fund	21,945,240	20,001,306	2,536,006	USD	-	-	-
JPMorgan Funds - US Value Fund	666,225	-	710,162	USD	-	-	-

(1) This Sub-Fund was renamed from JPMorgan Funds - Europe Technology Fund to JPMorgan Funds - Europe Dynamic Technologies Fund on 29 September 2017.

\* 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.

## JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2018

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	33,617,156	USD	2.60	25,706	0.08
JPMorgan Funds - Asia Pacific Income Fund	111,514,746	USD	3.48	122,860	0.11
JPMorgan Funds - China Fund	20,981,478	USD	0.76	18,264	0.09
JPMorgan Funds - Emerging Europe Equity Fund	105,044,255	EUR	21.50	144,719	0.14
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	53,960,906	USD	20.48	78,976	0.15
JPMorgan Funds - Emerging Markets Dividend Fund	7,119,698	USD	1.31	8,921	0.13
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1,039,270	USD	0.11	-	-
JPMorgan Funds - Emerging Middle East Equity Fund	11,774,814	USD	6.58	29,534	0.25
JPMorgan Funds - Euroland Equity Fund	12,632,661	EUR	1.29	10,099	0.08
JPMorgan Funds - Europe Dynamic Fund	15,785,558	EUR	0.35	12,482	0.08
JPMorgan Funds - Europe Dynamic Technologies Fund	25,614,976	EUR	1.89	16,788	0.07
JPMorgan Funds - Europe Equity Fund	248,934	EUR	0.03	199	0.08
JPMorgan Funds - Europe Small Cap Fund	21,897,956	EUR	1.80	15,771	0.07
JPMorgan Funds - Global Dynamic Fund	253,508	USD	0.05	187	0.07
JPMorgan Funds - Global Government Bond Fund	167,190	EUR	0.01	-	-
JPMorgan Funds - Global Natural Resources Fund	9,079,453	EUR	1.72	9,330	0.10
JPMorgan Funds - Greater China Fund	7,365,430	USD	0.78	5,190	0.07
JPMorgan Funds - Hong Kong Fund	1,638,051	USD	0.89	865	0.05
JPMorgan Funds - Income Fund	251,135	USD	0.10	-	-
JPMorgan Funds - Japan Equity Fund	602,653,595	JPY	0.23	4,005,513	0.66
JPMorgan Funds - Russia Fund	50,629,196	USD	8.04	61,124	0.12
JPMorgan Funds - Singapore Fund	863,573	USD	1.83	555	0.06
JPMorgan Funds - Taiwan Fund	4,277,523	USD	1.30	3,455	0.08
JPMorgan Funds - US Aggregate Bond Fund	7,827,644	USD	0.36	-	-
JPMorgan Funds - US Dollar Money Market Fund	11,452,354,875	USD	195.00	-	-
JPMorgan Funds - US High Yield Plus Bond Fund	73,969	USD	0.04	-	-

\* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year to 30 June 2018.

### 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 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:** J.P. Morgan Asset Management (Switzerland) LLC, Dreikönigstrasse 21, 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.

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

Old address: Dreikönigstrasse 21, 8002 Zürich

New address: Dreikönigstrasse 37, 8002 Zürich

## JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 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 - Hong Kong Fund
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Income Fund
JPMorgan Funds - Emerging Europe, Middle East and Africa 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 Equity Fund	JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Russia Fund
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Singapore Fund
JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Taiwan Fund
JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - US Dollar Money Market Fund
JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - US Growth Fund
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - US High Yield Plus Bond Fund
JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - US Technology Fund
JPMorgan Funds - Global Government Bond Fund	JPMorgan Funds - US Value 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 344,438 of which EUR 82,488 was due to the Chairman.

### 16. Transaction Costs

For the year ended 30 June 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 (in Base Currency)	Sub-Fund	Base Currency	Custodian Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - America Equity Fund	USD	334,683	JPMorgan Funds - Global Natural Resources Fund	EUR	788,859
JPMorgan Funds - Asia Pacific Equity Fund	USD	2,142,181	JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	153,626
JPMorgan Funds - Asia Pacific Income Fund	USD	3,890,793	JPMorgan Funds - Global Unconstrained Equity Fund	USD	672,116
JPMorgan Funds - Brazil Equity Fund	USD	312,828	JPMorgan Funds - Greater China Fund	USD	1,578,383
JPMorgan Funds - China Fund	USD	4,573,793	JPMorgan Funds - Hong Kong Fund	USD	387,028
JPMorgan Funds - Emerging Europe Equity Fund	EUR	605,423	JPMorgan Funds - Income Fund	USD	27,882
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	USD	665,578	JPMorgan Funds - India Fund	USD	1,504,599
JPMorgan Funds - Emerging Markets Debt Fund	USD	37,717	JPMorgan Funds - Indonesia Equity Fund	USD	171,782
JPMorgan Funds - Emerging Markets Dividend Fund	USD	897,085	JPMorgan Funds - Japan Equity Fund	JPY	214,679,763
JPMorgan Funds - Emerging Markets Equity Fund	USD	5,663,038	JPMorgan Funds - Korea Equity Fund	USD	1,127,150
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	22,938	JPMorgan Funds - Latin America Equity Fund	USD	1,014,196
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	130,048	JPMorgan Funds - Russia Fund	USD	668,149
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	4,132,672	JPMorgan Funds - Singapore Fund	USD	79,535
JPMorgan Funds - Emerging Middle East Equity Fund	USD	547,127	JPMorgan Funds - Taiwan Fund	USD	867,797
JPMorgan Funds - Euroland Equity Fund	EUR	2,171,182	JPMorgan Funds - Total Emerging Markets Income Fund	USD	358,023
JPMorgan Funds - Europe Dynamic Fund	EUR	6,169,233	JPMorgan Funds - US Aggregate Bond Fund	USD	27,289
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,459,752	JPMorgan Funds - US Dollar Money Market Fund	USD	27,183
JPMorgan Funds - Europe Equity Fund	EUR	2,999,561	JPMorgan Funds - US Growth Fund	USD	80,474
JPMorgan Funds - Europe Small Cap Fund	EUR	1,877,871	JPMorgan Funds - US High Yield Plus Bond Fund	USD	19,083
JPMorgan Funds - Global Dynamic Fund	USD	415,887	JPMorgan Funds - US Technology Fund	USD	225,118
JPMorgan Funds - Global Government Bond Fund	EUR	122,806	JPMorgan Funds - US Value Fund	USD	345,975

For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

## JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2018

### 17. Significant Events during the Year

#### a) Share Class merger and name change

With effect from 10 November 2017, the "(inc)" Share Classes of the Sub-Funds were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund or, where corresponding "(dist)" Share Classes within the same Sub-Fund had not been launched, the "(inc)" Share Classes were renamed to the equivalent "(dist)" Share Classes with Share Class identifiers retained.

##### Merging Share Classes

JPM Emerging Markets Opportunities A (inc) - EUR  
JPM Emerging Markets Opportunities C (inc) - EUR  
JPM Euroland Equity A (inc) - EUR  
JPM Europe Dynamic A (inc) - EUR  
JPM Europe Dynamic C (inc) - EUR  
JPM US Aggregate Bond C (inc) - USD  
JPM US Aggregate Bond I (inc) - USD

##### Receiving Share Classes

JPM Emerging Markets Opportunities A (dist) - EUR  
JPM Emerging Markets Opportunities C (dist) - EUR  
JPM Euroland Equity A (dist) - EUR  
JPM Europe Dynamic A (dist) - EUR  
JPM Europe Dynamic C (dist) - EUR  
JPM US Aggregate Bond C (dist) - USD  
JPM US Aggregate Bond I (dist) - USD

#### b) Changes to Investment Strategies, Investment Objectives and Policies, Investor Profile and Names

With effect from 12 July 2017, the investment policy of JPMorgan Funds - Asia Pacific Income Fund was amended to hold up to a maximum of 10% of its assets in contingent convertible securities (previously 5%).

With effect from 30 November 2017, the investment policy of JPMorgan Funds - Euroland Equity Fund was amended to clarify that the Sub-Fund will invest at least 75% of its net assets in equity securities (excluding convertible securities, index and participation notes and equity linked notes) of companies domiciled in countries which are part of the Euro-zone.

With effect from 27 December 2017 the investment objective of JPMorgan Funds - Korea Equity Fund was amended to remove reference to financial derivative instruments being used for investment purposes.

With effect from 8 January 2018, the investment objective of JPMorgan Funds - Global Natural Resources Fund was amended to clarify that the Sub-Fund will be investing primarily in natural resources companies globally and accordingly investment policy was amended to clarify that the Sub-Fund will have exposure to small capitalisation companies and may invest in emerging markets (instead of high risk markets, previously) and investor profile was updated.

#### c) Change to the Sub-Fund benchmark

With effect from 1 August 2017, the benchmark for JPMorgan Funds - Emerging Middle East Equity Fund changed from MSCI Middle East Index (Total Return Net) to S&P Pan Arab Composite Index (Total Return Net).

With effect from 2 October 2017, the benchmark for JPMorgan Funds - US Technology Fund changed from BofA Merrill Lynch 100 Technology Price Index to Russell 1000 Equal Weight Technology Index (Total Return Net).

With effect from 11 April 2018, the benchmark for JPMorgan Funds - Emerging Europe Equity Fund changed from MSCI Emerging Markets Europe Index (Total Return Net) to MSCI Emerging Markets Europe 10/40 Index (Total Return Net).

#### d) Removal of Performance Fee and reduction of Management and Advisory Fee

With effect from 1 September 2017 performance and non-performance fee Share Classes were merged or renamed.

#### e) Swing waiver mechanism

With effect from 26 September 2017, the swing waiver period for JPMorgan Funds - Income Fund was extended to 31 March 2018. Subsequently, with effect from 1 April 2018, JPMorgan Funds - Income Fund was removed from the swing waiver mechanism having reached the end of its waiver period.

### 18. Events after the Year-End

#### a) 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.

# JPMorgan Funds - America Equity Fund

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Canada</i>				
Waste Connections, Inc.	USD	428,790	32,399,372	1.72
			<b>32,399,372</b>	<b>1.72</b>
<i>United States of America</i>				
Acadia Healthcare Co., Inc.	USD	329,540	13,343,075	0.71
Ally Financial, Inc.	USD	754,328	20,061,353	1.06
Alphabet, Inc. 'C'	USD	82,518	92,900,827	4.92
Amazon.com, Inc.	USD	56,680	97,431,786	5.16
American International Group, Inc.	USD	1,139,013	60,789,124	3.22
Apple, Inc.	USD	444,510	82,901,115	4.39
AutoZone, Inc.	USD	101,808	68,385,452	3.62
Ball Corp.	USD	1,679,093	59,465,079	3.15
Broadcom, Inc.	USD	161,780	39,619,922	2.10
Capital One Financial Corp.	USD	581,359	53,979,183	2.86
Charles Schwab Corp. (The)	USD	802,000	41,812,270	2.21
Concho Resources, Inc.	USD	236,140	32,979,312	1.74
Delta Air Lines, Inc.	USD	1,081,999	53,948,470	2.86
DISH Network Corp. 'A'	USD	1,252,801	42,344,674	2.24
Electronic Arts, Inc.	USD	229,320	32,607,011	1.73
Federal Realty Investment Trust, REIT	USD	468,347	59,201,403	3.13
Intuitive Surgical, Inc.	USD	57,888	28,035,737	1.48
Kinder Morgan, Inc.	USD	3,613,731	63,294,498	3.35
Kohl's Corp.	USD	527,928	39,211,852	2.07
Loews Corp.	USD	949,458	46,105,680	2.44
Marathon Petroleum Corp.	USD	412,694	29,224,926	1.55
Mastercard, Inc. 'A'	USD	379,680	75,096,907	3.97
Microsoft Corp.	USD	521,670	51,898,340	2.75
Molson Coors Brewing Co. 'B'	USD	518,034	35,153,787	1.86
NVIDIA Corp.	USD	125,060	30,131,331	1.59
Parker-Hannifin Corp.	USD	122,210	19,257,852	1.02
Pfizer, Inc.	USD	1,156,177	42,079,062	2.23
Public Storage, REIT	USD	187,513	42,629,205	2.26
S&P Global, Inc.	USD	193,650	40,091,359	2.12
salesforce.com, Inc.	USD	227,990	31,151,414	1.65
ServiceNow, Inc.	USD	178,710	31,100,008	1.65
Stanley Black & Decker, Inc.	USD	198,400	26,762,176	1.42
T Rowe Price Group, Inc.	USD	391,643	46,145,336	2.44
UnitedHealth Group, Inc.	USD	296,947	72,835,160	3.86
Vertex Pharmaceuticals, Inc.	USD	157,050	26,019,259	1.38
Walgreens Boots Alliance, Inc.	USD	581,319	34,789,036	1.84
Wells Fargo & Co.	USD	1,065,844	60,166,894	3.18
WestRock Co.	USD	489,883	28,099,689	1.49
Xcel Energy, Inc.	USD	1,003,397	45,649,547	2.42
			<b>1,796,699,111</b>	<b>95.12</b>
<i>Total Equities</i>			<b>1,829,098,483</b>	<b>96.84</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,829,098,483</b>	<b>96.84</b>

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

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
United States of America	92.97
Luxembourg	4.02
Singapore	1.67
Canada	1.45
<b>Total Investments</b>	<b>100.11</b>
Cash and Other Assets/(Liabilities)	(0.11)
<b>Total</b>	<b>100.00</b>

### Units of authorised UCITS or other collective investment undertakings

#### Collective Investment Schemes - UCITS

##### Luxembourg

JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†	USD	70,337,701	70,337,701	3.72
			<b>70,337,701</b>	<b>3.72</b>

#### Total Collective Investment Schemes - UCITS

			<b>70,337,701</b>	<b>3.72</b>
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### Total Units of authorised UCITS or other collective investment undertakings

<b>Total Investments</b>			<b>1,899,436,184</b>	<b>100.56</b>
<b>Cash</b>			<b>1,062,919</b>	<b>0.06</b>
<b>Other Assets/(Liabilities)</b>			<b>(11,639,580)</b>	<b>(0.62)</b>
<b>Total Net Assets</b>			<b>1,888,859,523</b>	<b>100.00</b>

† Related Party Fund.

**JPMorgan Funds - America Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	77,055	USD	56,728	18/07/2018	Merrill Lynch	192	-
AUD	1,226,098	USD	902,536	18/07/2018	National Australia Bank	3,181	-
AUD	255,868	USD	188,844	18/07/2018	Standard Chartered	165	-
EUR	612,011	USD	709,637	11/07/2018	ANZ	3,342	-
EUR	1,739,794	USD	2,012,989	11/07/2018	BNP Paribas	13,836	-
EUR	576,437	USD	669,661	11/07/2018	Citibank	1,876	-
EUR	1,086,211	USD	1,258,188	11/07/2018	National Australia Bank	7,226	-
EUR	677,300	USD	787,663	11/07/2018	Toronto-Dominion Bank	1,378	-
USD	217,766	AUD	283,766	18/07/2018	BNP Paribas	8,148	-
USD	2,331,429	AUD	3,062,266	18/07/2018	HSBC	69,337	0.01
USD	105,815	AUD	140,919	18/07/2018	Merrill Lynch	1,719	-
USD	2,287,485	AUD	3,016,402	18/07/2018	National Australia Bank	59,273	-
USD	56,084	AUD	73,703	18/07/2018	RBC	1,640	-
USD	1,090	AUD	1,440	18/07/2018	Standard Chartered	27	-
USD	112,873	AUD	150,246	18/07/2018	State Street	1,887	-
USD	1,114,421	EUR	955,285	11/07/2018	ANZ	1,534	-
USD	929,431	EUR	785,848	11/07/2018	Barclays	13,934	-
USD	2,272	EUR	1,929	11/07/2018	Citibank	25	-
USD	462,577	EUR	392,316	11/07/2018	HSBC	5,536	-
USD	2,423,447	EUR	2,080,156	11/07/2018	RBC	107	-
USD	2,456,418	EUR	2,107,083	11/07/2018	Toronto-Dominion Bank	1,710	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>196,073</b>	<b>0.01</b>
AUD	14,315,100	USD	10,797,160	18/07/2018	Barclays	(222,614)	(0.01)
AUD	210,758	USD	158,091	18/07/2018	BNP Paribas	(2,405)	-
AUD	598,344	USD	453,064	18/07/2018	Citibank	(11,068)	-
AUD	165,624	USD	126,598	18/07/2018	Morgan Stanley	(4,252)	-
AUD	3,327,185	USD	2,502,060	18/07/2018	National Australia Bank	(44,273)	(0.01)
AUD	180,719	USD	136,855	18/07/2018	Societe Generale	(3,358)	-
AUD	109,149	USD	83,097	18/07/2018	Standard Chartered	(2,469)	-
AUD	210,791	USD	155,939	18/07/2018	State Street	(228)	-
EUR	130,416	USD	152,010	11/07/2018	ANZ	(79)	-
EUR	890,478	USD	1,052,953	11/07/2018	Barclays	(15,565)	-
EUR	961,515	USD	1,127,591	11/07/2018	BNP Paribas	(7,445)	-
EUR	151,943,476	USD	179,968,204	11/07/2018	HSBC	(2,957,157)	(0.16)
EUR	1,945	USD	2,302	11/07/2018	Merrill Lynch	(36)	-
EUR	803,964	USD	937,630	11/07/2018	National Australia Bank	(1,028)	-
EUR	2,329,462	USD	2,748,655	11/07/2018	RBC	(34,879)	-
USD	112,377	AUD	152,480	02/07/2018	National Australia Bank	(257)	-
USD	537,936	AUD	731,610	03/07/2018	National Australia Bank	(2,490)	-
USD	23,369	AUD	31,667	18/07/2018	BNP Paribas	(24)	-
USD	127,878	AUD	173,414	18/07/2018	Merrill Lynch	(222)	-
USD	1,831	AUD	2,497	18/07/2018	National Australia Bank	(13)	-
USD	123,333	EUR	106,379	02/07/2018	BNP Paribas	(526)	-
USD	1,257,465	EUR	1,086,211	03/07/2018	National Australia Bank	(7,232)	-
USD	6,668	EUR	5,774	11/07/2018	ANZ	(59)	-
USD	1,156,556	EUR	997,847	11/07/2018	Barclays	(5,915)	-
USD	1,961	EUR	1,696	11/07/2018	BNP Paribas	(15)	-
USD	110,074	EUR	94,884	11/07/2018	Toronto-Dominion Bank	(464)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(3,324,073)</b>	<b>(0.18)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(3,128,000)</b>	<b>(0.17)</b>

**JPMorgan Funds - Asia Pacific Equity Fund**  
**Schedule of Investments**

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Indonesia</b>				
<i>Equities</i>					Bank Central Asia Tbk. PT	IDR	9,165,600	13,679,642	1.27
Australia					Telekomunikasi Indonesia Persero Tbk. PT	IDR	38,022,800	9,936,873	0.92
Aristocrat Leisure Ltd.	AUD	773,955	17,662,827	1.64	United Tractors Tbk. PT	IDR	2,877,200	6,349,717	0.59
Australia & New Zealand Banking Group Ltd.	AUD	1,670,475	34,858,985	3.23				<b>29,966,232</b>	<b>2.78</b>
BlueScope Steel Ltd.	AUD	1,166,242	14,877,752	1.38	<b>New Zealand</b>				
CSL Ltd.	AUD	192,723	27,420,078	2.54	Air New Zealand Ltd.	NZD	3,595,606	7,732,832	0.72
Downer EDI Ltd.	AUD	1,662,370	8,319,425	0.77				<b>7,732,832</b>	<b>0.72</b>
Iliuka Resources Ltd.	AUD	1,035,327	8,554,012	0.79	<b>Singapore</b>				
Macquarie Group Ltd.	AUD	204,973	18,720,264	1.74	BOC Aviation Ltd., Reg. S	HKD	1,559,000	9,681,545	0.90
Mineral Resources Ltd.	AUD	433,092	5,125,060	0.48	ComfortDelGro Corp. Ltd.	SGD	4,378,800	7,562,167	0.70
Qantas Airways Ltd.	AUD	2,129,197	9,696,282	0.90	DBS Group Holdings Ltd.	SGD	822,515	16,056,547	1.49
Rio Tinto Ltd.	AUD	381,046	23,487,351	2.18	United Overseas Bank Ltd.	SGD	710,100	13,937,569	1.29
Westpac Banking Corp.	AUD	652,600	14,124,432	1.31				<b>47,237,828</b>	<b>4.38</b>
Whitehaven Coal Ltd.	AUD	2,200,531	9,387,194	0.87					
Woodside Petroleum Ltd.	AUD	441,767	11,569,833	1.07	<b>South Korea</b>				
			<b>203,803,495</b>	<b>18.90</b>	Hana Financial Group, Inc.	KRW	361,039	13,921,791	1.29
<b>Bermuda</b>					Hyundai Marine & Fire Insurance Co. Ltd.	KRW	112,992	3,423,185	0.32
Johnson Electric Holdings Ltd.	HKD	1,698,000	4,955,870	0.46	L G Uplus Corp.	KRW	576,564	7,264,088	0.67
			<b>4,955,870</b>	<b>0.46</b>	Lotte Chemical Corp.	KRW	18,188	5,681,759	0.53
<b>Cayman Islands</b>					NCSOFT Corp.	KRW	17,381	5,796,581	0.54
Alibaba Group Holding Ltd., ADR	USD	278,521	51,770,091	4.80	POSCO	KRW	62,802	18,546,841	1.72
Chailease Holding Co. Ltd.	TWD	2,859,000	9,378,616	0.87	Samsung Electro-Mechanics Co. Ltd.	KRW	53,103	7,072,036	0.65
Country Garden Holdings Co. Ltd.	HKD	5,632,000	9,898,597	0.92	Samsung Electronics Co. Ltd.	KRW	1,457,520	61,112,430	5.67
Country Garden Services Holdings Co. Ltd.	HKD	2,772,091	3,557,817	0.33	SK Hynix, Inc.	KRW	314,015	24,160,642	2.24
KWG Property Holding Ltd.	HKD	2,754,000	3,450,358	0.32	SK Innovation Co. Ltd.	KRW	70,617	12,798,336	1.19
Lonking Holdings Ltd.	HKD	16,532,000	7,616,938	0.71	<b>Taiwan</b>				
New Oriental Education & Technology Group, Inc., ADR	USD	112,573	10,767,607	1.00	Fubon Financial Holding Co. Ltd.	TWD	5,886,000	9,861,837	0.91
Tencent Holdings Ltd.	HKD	1,331,400	66,806,802	6.19	GlobalWafers Co. Ltd.	TWD	682,000	11,337,195	1.05
Uni-President China Holdings Ltd.	HKD	7,663,000	9,854,548	0.91	Largan Precision Co. Ltd.	TWD	76,000	11,168,401	1.04
Xinyi Glass Holdings Ltd.	HKD	7,176,000	8,761,827	0.81	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,429,000	38,531,663	3.57
			<b>181,863,201</b>	<b>16.86</b>				<b>70,899,096</b>	<b>6.57</b>
<b>China</b>					<b>Thailand</b>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,831,000	10,495,575	0.97	PTT PCL	THB	8,217,900	11,882,572	1.10
China Construction Bank Corp. 'H'	HKD	32,968,970	30,443,213	2.82				<b>11,882,572</b>	<b>1.10</b>
China Merchants Bank Co. Ltd. 'H'	HKD	3,158,000	11,642,123	1.08	<b>United Kingdom</b>				
China Petroleum & Chemical Corp. 'H'	HKD	17,074,000	15,243,691	1.41	HSBC Holdings plc	HKD	763,248	7,157,192	0.66
China Railway Group Ltd. 'H'	HKD	8,336,000	6,284,333	0.58				<b>7,157,192</b>	<b>0.66</b>
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	1,166,000	694,747	0.07	<b>Total Equities</b>			<b>1,055,861,205</b>	<b>97.91</b>
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,892,000	26,603,072	2.47	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,055,861,205</b>	<b>97.91</b>
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	6,644,000	4,324,170	0.40	<b>Total Investments</b>			<b>1,055,861,205</b>	<b>97.91</b>
Weichai Power Co. Ltd. 'H'	HKD	6,496,000	8,941,626	0.83	<b>Time Deposits</b>				
			<b>114,672,550</b>	<b>10.63</b>	<b>United Kingdom</b>				
<b>Hong Kong</b>					Standard Chartered Bank 1.4% 03/07/2018	USD	10,009,720	10,009,720	0.93
AXA Group Ltd.	HKD	3,726,400	32,592,565	3.02				<b>10,009,720</b>	<b>0.93</b>
BOC Hong Kong Holdings Ltd.	HKD	2,122,500	10,002,363	0.93	<b>Total Time Deposits</b>			<b>10,009,720</b>	<b>0.93</b>
China Overseas Land & Investment Ltd.	HKD	3,518,000	11,579,315	1.08	<b>Cash</b>			<b>18,600,537</b>	<b>1.72</b>
CNOOC Ltd.	HKD	13,212,000	22,783,114	2.11	<b>Other Assets/(Liabilities)</b>			<b>(6,119,211)</b>	<b>(0.56)</b>
Dah Sing Banking Group Ltd.	HKD	1,936,352	4,062,196	0.38	<b>Total Net Assets</b>			<b>1,078,352,251</b>	<b>100.00</b>
Galaxy Entertainment Group Ltd.	HKD	1,599,000	12,385,688	1.15					
MMG Ltd.	HKD	10,124,000	7,045,170	0.65					
			<b>100,450,411</b>	<b>9.32</b>					
<b>India</b>									
Coal India Ltd.	INR	1,618,109	6,238,343	0.58					
Graphite India Ltd.	INR	33,244	407,504	0.04					
HDFC Bank Ltd.	INR	679,574	21,084,692	1.95					
HDFC Standard Life Insurance Co. Ltd., Reg. S	INR	1,060,344	7,041,885	0.65					
Housing Development Finance Corp. Ltd.	INR	708,717	19,743,717	1.83					
Indusind Bank Ltd.	INR	574,419	16,428,972	1.52					
JSW Steel Ltd.	INR	1,380,297	6,580,252	0.61					
Maruti Suzuki India Ltd.	INR	97,696	12,567,339	1.17					
Shriram Transport Finance Co. Ltd.	INR	351,570	6,641,151	0.62					
Tata Consultancy Services Ltd.	INR	547,203	14,730,408	1.37					
UPL Ltd.	INR	443,045	3,997,974	0.37					
			<b>115,462,237</b>	<b>10.71</b>					

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

As at 30 June 2018

<b>Geographic Allocation of Portfolio as at 30 June 2018</b>	<b>% of Net Assets</b>
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
<b>Total Investments and Cash Equivalents</b>	<b>98.84</b>
Cash and Other Assets/(Liabilities)	1.16
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)</b>	<b>% of Net Assets</b>
Cayman Islands	19.83
South Korea	16.10
Australia	14.58
China	10.93
Hong Kong	9.63
India	9.12
Taiwan	6.21
Singapore	3.25
United Kingdom	3.23
Indonesia	2.50
Thailand	1.78
Bermuda	1.29
New Zealand	0.78
Philippines	0.51
<b>Total Investments and Cash Equivalents</b>	<b>99.74</b>
Cash and Other Assets/(Liabilities)	0.26
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Longfor Properties Co. Ltd., Reg. S 3.875% 13/07/2022	USD	3,500,000	3,386,267	0.12
<i>Bonds</i>					Maoye International Holdings Ltd., Reg. S 7% 23/10/2018	USD	2,100,000	2,022,300	0.07
<i>Australia</i>					Overseas Chinese Town Asia Holdings Ltd., Reg. S, FRN 4.3% Perpetual	USD	4,900,000	4,721,394	0.17
Shandong Energy Australia Pty. Ltd., Reg. S 4.55% 26/07/2020	USD	4,500,000	4,259,000	0.15	OVPH Ltd., Reg. S 5.875% Perpetual	USD	1,400,000	1,368,822	0.05
			<b>4,259,000</b>	<b>0.15</b>	Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	3,500,000	3,065,762	0.11
<i>Bermuda</i>					Semiconductor Manufacturing International Corp., Reg. S 4.125% 07/10/2019	USD	6,400,000	6,405,792	0.23
China Oil & Gas Group Ltd., Reg. S 5% 07/05/2020	USD	3,400,000	3,372,681	0.12	Sun Hung Kai Properties Capital Market Ltd., Reg. S 4.45% Perpetual	USD	1,900,000	1,629,234	0.06
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	5,300,000	4,842,191	0.17	Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	USD	5,000,000	4,751,711	0.17
Concord New Energy Group Ltd., Reg. S 7.9% 23/01/2021	USD	3,700,000	3,496,073	0.13	Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	4,000,000	3,563,685	0.13
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	5,950,000	5,205,598	0.19	WTT Investment Ltd., Reg. S 5.5% 21/11/2022	USD	4,800,000	4,583,160	0.17
GOME Retail Holdings Ltd., Reg. S 5% 10/03/2020	USD	4,000,000	3,820,009	0.14	Yankuang Group Cayman Ltd., Reg. S 4.75% 30/11/2020	USD	3,100,000	2,972,124	0.11
Landsea Green Group Co. Ltd., Reg. S 9.625% 25/04/2020	USD	5,000,000	4,960,188	0.18	Yuzhou Properties Co. Ltd., Reg. S 6.375% 06/03/2021	USD	1,800,000	1,754,999	0.06
			<b>25,696,740</b>	<b>0.93</b>	Yuzhou Properties Co. Ltd., Reg. S 6% 25/10/2022	USD	1,800,000	1,680,710	0.06
<i>Cayman Islands</i>					Yuzhou Properties Co. Ltd., Reg. S 6% 25/10/2023	USD	3,300,000	2,935,305	0.11
Agile Group Holdings Ltd., Reg. S 9% 21/05/2020	USD	4,000,000	4,150,189	0.15				<b>163,236,696</b>	<b>5.94</b>
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	7,300,000	7,133,212	0.26	<i>China</i>				
CAR, Inc., Reg. S 6.125% 04/02/2020	USD	3,300,000	3,218,804	0.12	Bank of China Ltd., Reg. S 5% 13/11/2024	USD	8,000,000	8,187,546	0.30
CAR, Inc., Reg. S 6% 11/02/2021	USD	3,400,000	3,242,748	0.12	Bank of China Ltd., Reg. S 3.5% 20/04/2027	USD	3,200,000	3,040,022	0.11
CDLI Fundings 2, Reg. S 3% 01/08/2022	USD	6,800,000	6,530,817	0.24	CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	3,000,000	2,832,864	0.10
Central China Real Estate Ltd., Reg. S 8% 28/01/2020	USD	1,900,000	1,905,936	0.07	China Construction Bank Corp., Reg. S, FRN 9.9% 12/11/2024	CNH	9,600,000	1,454,315	0.05
Champion MTN Ltd., REIT, Reg. S 3.75% 17/01/2023	USD	2,000,000	1,968,780	0.07	China Construction Bank Corp., Reg. S, FRN 3.875% 13/05/2025	USD	6,600,000	6,559,292	0.24
China Aoyuan Property Group Ltd., Reg. S 7.5% 10/05/2021	USD	4,700,000	4,558,053	0.17	China Construction Bank Corp., Reg. S, FRN 4.65% Perpetual	USD	2,300,000	2,285,625	0.08
China Aoyuan Property Group Ltd., Reg. S 5.375% 13/09/2022	USD	5,000,000	4,362,257	0.16	China Government Bond 3.46% 27/07/2020	CNY	99,500,000	15,050,879	0.55
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,978,240	0.11	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	USD	1,800,000	1,758,384	0.06
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,262,200	0.05	China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	4,100,000	3,896,210	0.14
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	6,100,000	6,089,465	0.22	China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	6,600,000	6,064,756	0.22
China SCE Property Holdings Ltd., Reg. S 10% 02/07/2020	USD	6,000,000	6,288,747	0.23	China Minmetals Corp., Reg. S, FRN 4.45% Perpetual	USD	5,000,000	4,887,495	0.18
China SCE Property Holdings Ltd., Reg. S 7.45% 17/04/2021	USD	2,400,000	2,357,553	0.09	Guangxi Communications Investment Group Co. Ltd., Reg. S 3% 04/11/2019	USD	4,600,000	4,481,452	0.16
CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	USD	1,450,000	1,472,986	0.05	Huzhou City Investment Development Group Co. Ltd., Reg. S 4.875% 20/12/2020	USD	5,400,000	5,275,087	0.19
CIFI Holdings Group Co. Ltd., Reg. S 6.875% 23/04/2021	USD	700,000	694,613	0.02	Nanjing Yangzi State-owned Assets Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	2,500,000	2,335,593	0.09
CIFI Holdings Group Co. Ltd., Reg. S 5.9% 23/01/2022	USD	2,000,000	1,846,881	0.07	Postal Savings Bank of China Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	6,800,000	6,322,436	0.23
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,000,000	1,884,820	0.07	Tianjin Infrastructure Construction & Investment Group Co. Ltd., Reg. S 2.75% 15/06/2019	USD	5,800,000	5,673,840	0.21
Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/04/2021	USD	300,000	301,009	0.01	Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd., Reg. S 4.375% 19/12/2020	USD	4,500,000	4,338,255	0.16
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	5,400,000	5,209,340	0.19				<b>84,444,051</b>	<b>3.07</b>
Fantasia Holdings Group Co. Ltd., Reg. S 8.375% 08/03/2021	USD	4,900,000	4,363,260	0.16	<i>Hong Kong</i>				
Fantasia Holdings Group Co. Ltd., Reg. S 7.95% 05/07/2022	USD	3,200,000	2,734,974	0.10	Bank of East Asia Ltd. (The), Reg. S, FRN 4.25% 20/11/2024	USD	4,800,000	4,798,702	0.17
FWD Group Ltd., Reg. S, FRN 0% Perpetual	USD	4,900,000	3,407,569	0.12	Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	USD	4,800,000	4,681,561	0.17
FWD Ltd., Reg. S 5% 24/09/2024	USD	4,700,000	4,814,104	0.21	Bank of East Asia Ltd. (The), Reg. S, FRN 5.5% Perpetual	USD	1,500,000	1,480,667	0.05
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	6,100,000	5,669,859	0.24	Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	1,600,000	1,535,940	0.06
FWD Ltd., Reg. S, FRN 6.25% Perpetual	USD	1,200,000	1,175,333	0.04	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 3% 26/05/2020	USD	4,300,000	4,206,644	0.15
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	3,200,000	2,738,880	0.10	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	6,000,000	5,849,266	0.21
Greenland Hong Kong Holdings Ltd., Reg. S 3.875% 28/07/2019	USD	3,700,000	3,538,141	0.13	Chaleco Hong Kong Corp. Ltd., Reg. S, FRN 5.7% Perpetual	USD	3,600,000	3,573,011	0.13
Guowu Properties Ltd., Reg. S 10.2% 01/03/2019	USD	9,700,000	9,224,700	0.34	Chong Hing Bank Ltd., Reg. S, FRN 3.876% 26/07/2027	USD	2,200,000	2,116,504	0.08
HPHT Finance 17 Ltd., Reg. S 2.75% 11/09/2022	USD	1,000,000	953,906	0.03					
Jiayuan International Group Ltd., Reg. S 8.25% 14/11/2018	USD	5,000,000	4,899,981	0.18					
Jiayuan International Group Ltd., Reg. S 8.125% 17/01/2019	USD	1,100,000	1,050,486	0.04					
KWG Property Holding Ltd., Reg. S 6% 15/09/2022	USD	5,100,000	4,724,321	0.17					
Logan Property Holdings Co. Ltd., Reg. S 5.25% 23/02/2023	USD	1,900,000	1,683,267	0.06					

**JPMorgan Funds - Asia Pacific Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chong Hing Bank Ltd., Reg. S. FRN 6.5% Perpetual	USD	5,900,000	6,028,443	0.22	Perusahaan Listrik Negara PT, Reg. S 6.15% 21/05/2048	USD	3,700,000	3,740,459	0.14
CTIC Ltd., Reg. S 4% 11/01/2028	USD	3,600,000	3,374,079	0.12	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	4,700,000	4,666,372	0.17
CTIC Ltd., Reg. S. FRN 8.625% Perpetual	USD	3,200,000	3,248,560	0.12				<b>31,618,253</b>	<b>1.15</b>
CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	1,900,000	1,835,543	0.07	<i>Isle of Man</i> Gohi Capital Ltd., Reg. S 4.25% 24/01/2027	USD	6,300,000	5,974,538	0.22
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	7,000,000	6,965,114	0.25				<b>5,974,538</b>	<b>0.22</b>
CRCC Yupeng Ltd., Reg. S. FRN 3.95% Perpetual	USD	3,300,000	3,291,819	0.12	<i>Jersey</i> West China Cement Ltd., Reg. S 6.5% 11/09/2019	USD	6,000,000	6,022,526	0.22
Dah Sing Bank Ltd., Reg. S. FRN 5.25% 29/01/2024	USD	2,374,000	2,389,633	0.09				<b>6,022,526</b>	<b>0.22</b>
Dah Sing Bank Ltd., Reg. S. FRN 4.25% 30/11/2026	USD	4,600,000	4,561,241	0.17	<i>Macau</i> Industrial & Commercial Bank of China Macau Ltd., Reg. S. FRN 3.875% 10/09/2024	USD	3,200,000	3,197,151	0.12
Full Dragon Hong Kong International Development Ltd., Reg. S 5.6% 14/02/2021	USD	500,000	473,981	0.02				<b>3,197,151</b>	<b>0.12</b>
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 26/07/2022	USD	5,800,000	5,435,216	0.20	<i>Malaysia</i> IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	6,800,000	6,825,646	0.25
HeSteel Hong Kong Co. Ltd., Reg. S 4.25% 07/04/2020	USD	4,900,000	4,648,780	0.17	Press Metal Labuan Ltd., Reg. S 4.8% 30/08/2027	USD	900,000	834,217	0.03
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	5,100,000	4,381,699	0.16	SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	3,000,000	3,017,196	0.11
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	4,300,000	3,969,327	0.14				<b>10,677,059</b>	<b>0.39</b>
Huasing International Holdings Co. Ltd., Reg. S 4.5% 20/03/2021	USD	5,100,000	4,835,212	0.18	<i>Mauritius</i> Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	USD	3,000,000	2,752,665	0.10
Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	3,100,000	3,009,962	0.11	Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	3,900,000	3,635,515	0.13
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	7,100,000	6,709,653	0.24	UPL Corp. Ltd., Reg. S 3.25% 13/10/2021	USD	5,600,000	5,428,953	0.20
Industrial & Commercial Bank of China Asia Ltd., Reg. S. FRN 4.25% Perpetual	USD	3,000,000	2,830,377	0.10	UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	3,600,000	3,381,030	0.12
Lenovo Group Ltd., Reg. S 4.75% 29/03/2023	USD	5,000,000	4,761,654	0.17				<b>15,198,163</b>	<b>0.55</b>
MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	USD	5,800,000	5,695,206	0.21	<i>Netherlands</i> Greenko Dutch BV, Reg. S 4.875% 24/07/2022	USD	3,700,000	3,443,849	0.13
Shanghai Commercial Bank Ltd., Reg. S. FRN 3.75% 29/11/2027	USD	7,600,000	7,324,216	0.27	Minejesa Capital BV, Reg. S 5.625% 10/08/2027	USD	1,800,000	1,630,600	0.06
Sino Trendy Investment Ltd., Reg. S 3.875% 25/01/2021	USD	2,885,000	2,823,874	0.10	PB International BV, Reg. S 7.625% 26/01/2022	USD	1,600,000	1,515,510	0.05
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	1,600,000	1,467,277	0.05	Royal Capital BV, Reg. S. FRN 4.875% Perpetual	USD	2,600,000	2,478,554	0.09
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S. FRN 3.75% Perpetual	USD	2,900,000	2,696,842	0.10				<b>9,068,513</b>	<b>0.33</b>
Wing Lung Bank Ltd., Reg. S. FRN 3.75% 22/11/2027	USD	3,600,000	3,441,081	0.13	<i>Philippines</i> BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	3,000,000	2,842,239	0.10
			<b>124,441,084</b>	<b>4.53</b>	Megaworld Corp., Reg. S 4.25% 17/04/2023	USD	3,600,000	3,588,991	0.13
<i>India</i>					Petron Corp., Reg. S. FRN 4.6% Perpetual	USD	5,000,000	4,672,255	0.17
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	5,000,000	4,448,218	0.16	Philippine Government Bond 6.5% 20/01/2020	USD	1,300,000	1,367,402	0.05
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	7,100,000	6,784,078	0.25	Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	353,987	0.01
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	4,000,000	3,395,873	0.12	Philippine Government Bond 5% 13/01/2037	USD	1,000,000	1,070,455	0.04
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	1,200,000	1,105,908	0.04	San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	8,000,000	7,814,000	0.29
JSW Steel Ltd., Reg. S 5.25% 13/04/2022	USD	3,100,000	3,029,115	0.11				<b>21,709,329</b>	<b>0.79</b>
NTPC Ltd., Reg. S 4.375% 26/11/2024	USD	5,400,000	5,368,608	0.19	<i>Singapore</i> ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	7,800,000	6,619,920	0.24
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	2,000,000	1,943,040	0.07	Alam Synergy Pte. Ltd., Reg. S 6.95% 27/03/2020	USD	6,900,000	6,277,344	0.23
ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	USD	4,700,000	4,586,401	0.17	Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	USD	1,200,000	991,200	0.03
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	6,500,000	5,785,186	0.21	APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	4,500,000	3,487,190	0.13
			<b>36,446,427</b>	<b>1.32</b>	BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	USD	3,400,000	3,278,661	0.12
<i>Indonesia</i>					BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	USD	3,300,000	3,140,211	0.11
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	3,400,000	3,050,292	0.11	COSL Singapore Capital Ltd., Reg. S 3.5% 30/07/2028	USD	2,800,000	2,787,471	0.10
Indonesia Government Bond, Reg. S 3.375% 15/04/2023	USD	4,600,000	4,443,977	0.16					
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	906,551	0.03					
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	6,400,000	6,132,672	0.22					
Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	4,200,000	4,171,650	0.15					
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	2,000,000	1,845,530	0.07					
Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	2,900,000	2,660,750	0.10					

**JPMorgan Funds - Asia Pacific Income Fund**

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As at 30 June 2018

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	1,614,678	0.06	<i>United Kingdom</i>				
DBS Group Holdings Ltd., Reg. S FRN 3.6% Perpetual	USD	3,400,000	3,253,960	0.12	Vedanta Resources plc, Reg. S 6.375% 30/07/2022	USD	2,300,000	2,184,068	0.08
Indira Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	USD	3,300,000	3,261,522	0.12	Vedanta Resources plc, Reg. S 6.125% 09/08/2024	USD	2,200,000	1,939,128	0.07
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	1,800,000	1,606,365	0.06				<b>4,123,196</b>	<b>0.15</b>
Jubilant Pharma Ltd., Reg. S 4.875% 06/10/2021	USD	4,300,000	4,137,517	0.15	<i>Virgin Islands, British</i>				
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	4,900,000	4,321,305	0.16	AVIC International Finance & Investment Ltd., Reg. S 4.375% 23/05/2021	USD	5,500,000	5,527,307	0.20
Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	USD	5,700,000	5,703,515	0.21	Baoxin Auto Finance I Ltd., Reg. S 6.625% 02/04/2019	USD	3,100,000	3,076,797	0.11
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024	USD	5,100,000	5,102,634	0.18	Baoxin Auto Finance I Ltd., Reg. S FRN 5.625% Perpetual	USD	1,100,000	978,934	0.04
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	6,000,000	5,679,000	0.21	Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	USD	5,500,000	5,499,540	0.20
Soochih Capital Pte. Ltd., Reg. S 8.375% 31/01/2023	USD	5,100,000	4,626,122	0.17	Bluestar Finance Holdings Ltd., Reg. S 3.125% 30/09/2019	USD	2,500,000	2,480,993	0.09
SSMS Plantation Holdings Pte. Ltd., Reg. S 7.75% 23/01/2023	USD	2,400,000	2,129,018	0.08	CCI Treasure Ltd., Reg. S FRN 3.5% Perpetual	USD	6,000,000	5,879,896	0.21
TBLA International Pte. Ltd., Reg. S 7% 24/01/2023	USD	500,000	443,541	0.02	CDBI Treasure I Ltd., Reg. S 2.25% 02/08/2021	USD	1,100,000	1,050,449	0.04
Theta Capital Pte. Ltd., Reg. S 7% 11/04/2022	USD	2,600,000	2,087,628	0.07	China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025	USD	1,400,000	1,376,932	0.05
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	2,600,000	2,490,435	0.09	China Southern Power Grid International Finance BVI Co. Ltd., Reg. S 3.5% 08/05/2019	USD	3,800,000	3,633,730	0.13
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	4,200,000	3,921,497	0.14	Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	2,700,000	2,557,517	0.09
			<b>76,960,734</b>	<b>2.80</b>	Chinalco Capital Holdings Ltd., Reg. S 4.25% 21/04/2022	USD	1,100,000	1,046,362	0.04
<i>South Korea</i>					Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	7,100,000	6,752,257	0.25
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	1,900,000	1,749,447	0.06	CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,000,000	4,793,986	0.18
Daegu Bank Ltd. (The), Reg. S 3.75% 13/05/2023	USD	3,500,000	3,466,766	0.13	COSCO Finance 2011 Ltd., Reg. S 4% 03/12/2022	USD	2,200,000	2,206,932	0.08
Dosan Infracore Co. Ltd., Reg. S 2.5% 26/07/2020	USD	2,000,000	1,964,806	0.07	COSCO Pacific Finance 2013 Co. Ltd., Reg. S 4.375% 31/01/2023	USD	4,500,000	4,439,093	0.16
Hanwha Life Insurance Co. Ltd., Reg. S FRN 4.7% 23/04/2048	USD	4,000,000	3,770,015	0.14	Dianjian Haixing Ltd., Reg. S FRN 4.05% Perpetual	USD	2,700,000	2,696,636	0.10
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% 09/11/2047	USD	4,000,000	3,514,767	0.13	Dianjian Haiyu Ltd., Reg. S FRN 3.5% Perpetual	USD	1,900,000	1,768,832	0.06
Hyundai Capital Services, Inc., Reg. S 3% 06/03/2022	USD	2,500,000	2,421,550	0.09	Dianjian International Finance Ltd., Reg. S, FRN 4.6% Perpetual	USD	2,700,000	2,588,516	0.09
Industrial Bank of Korea, Reg. S, FRN 3.9% Perpetual	USD	1,900,000	1,747,732	0.06	Fortune Star BVI Ltd., Reg. S 5.375% 05/12/2020	USD	3,400,000	3,370,249	0.12
Kia Motors Corp., Reg. S 2.625% 21/04/2021	USD	1,300,000	1,265,394	0.05	Fortune Star BVI Ltd., Reg. S 5.25% 23/03/2022	USD	4,600,000	4,318,237	0.16
Korea Resources Corp., Reg. S 3% 24/04/2022	USD	4,300,000	4,164,282	0.15	Fortune Star BVI Ltd., Reg. S 5.95% 29/01/2023	USD	8,100,000	7,572,906	0.28
Korean Air Lines Co. Ltd., Reg. S 5.875% 06/03/2021	USD	6,200,000	5,915,382	0.21	FPC Capital Ltd., Reg. S 5.75% 30/05/2025	USD	5,000,000	5,000,257	0.18
Kyobo Life Insurance Co. Ltd., Reg. S FRN 3.95% 24/07/2047	USD	4,300,000	4,011,663	0.15	FPC Treasury Ltd., Reg. S 4.5% 16/04/2023	USD	7,200,000	7,088,070	0.26
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	2,800,000	2,676,100	0.10	Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	3,000,000	2,712,109	0.10
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	3,600,000	3,558,020	0.13	Franshion Brilliant Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,900,000	1,747,960	0.06
Woori Bank, Reg. S 4.75% 30/04/2024	USD	2,200,000	2,199,407	0.08	Gemstones International Ltd., Reg. S 8.5% 15/08/2020	USD	5,600,000	5,459,981	0.20
Woori Bank, Reg. S, FRN 4.5% Perpetual	USD	7,100,000	6,727,204	0.24	Greenland Global Investment Ltd., Reg. S 3.5% 06/09/2019	USD	3,900,000	3,761,060	0.14
Woori Bank, Reg. S, FRN 5.25% Perpetual	USD	2,900,000	2,744,573	0.10	Greenland Global Investment Ltd., Reg. S 5.9% 12/02/2023	USD	7,900,000	7,244,647	0.26
			<b>51,897,108</b>	<b>1.89</b>	Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024	USD	4,200,000	3,708,411	0.14
<i>Sri Lanka</i>					Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020	USD	6,200,000	5,835,761	0.21
National Savings Bank, Reg. S 5.15% 10/09/2019	USD	3,900,000	3,880,071	0.14	HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	3,803,000	3,700,743	0.14
Sri Lanka Government Bond, Reg. S 5.75% 18/01/2022	USD	2,700,000	2,659,151	0.10	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	USD	2,500,000	2,304,777	0.08
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	1,000,000	959,910	0.03	Huaneng Hong Kong Capital Ltd., Reg. S, FRN 3.6% Perpetual	USD	3,400,000	3,085,296	0.11
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	2,800,000	2,623,416	0.10	Huarong Finance 2017 Co. Ltd., Reg. S 3.75% 27/04/2022	USD	1,640,000	1,612,516	0.06
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	700,000	640,524	0.02	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	1,300,000	1,231,354	0.05
			<b>10,763,072</b>	<b>0.39</b>	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,800,000	3,722,706	0.14
<i>Thailand</i>					Huarong Finance II Co. Ltd., Reg. S 2.75% 03/06/2019	USD	3,000,000	2,971,904	0.11
PTT Global Chemical PCL, Reg. S 4.25% 19/09/2022	USD	2,500,000	2,541,334	0.09	JGSH Philippines Ltd., Reg. S 4.375% 23/01/2023	USD	1,200,000	1,193,383	0.04
PTTEP Treasury Center Co. Ltd., Reg. S, FRN 4.6% Perpetual	USD	3,700,000	3,496,331	0.13	JIC Zhixin Ltd., Reg. S 3.5% 24/11/2027	USD	3,000,000	2,774,148	0.10
Thaioil Treasury Center Co. Ltd., Reg. S 3.625% 23/01/2023	USD	1,900,000	1,876,487	0.07	King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	3,900,000	4,122,417	0.15
			<b>7,914,152</b>	<b>0.29</b>					

JPMorgan Funds - Asia Pacific 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
Knight Castle Investments Ltd., Reg. S 7.99% 23/01/2021	USD	7,500,000	6,500,698	0.24	China Shenhua Energy Co. Ltd. 'H'	HKD	3,354,500	7,965,029	0.29
Leader Goal International Ltd., Reg. S, FRN 4.25% Perpetual	USD	5,400,000	5,100,392	0.19	China Vanke Co. Ltd. 'A'	CNY	2,065,500	7,672,651	0.28
LS Finance 2022 Ltd., Reg. S 4.25% 16/10/2022	USD	2,100,000	2,036,050	0.07	China Vanke Co. Ltd. 'H'	HKD	4,847,500	16,943,814	0.62
Minmetals Bounteous Finance BVI Ltd., Reg. S 3.125% 27/07/2021	USD	2,000,000	1,948,505	0.07	Datang International Power Generation Co. Ltd. 'H'	HKD	56,638,000	17,288,613	0.63
Nan Fung Treasury Ltd., Reg. S 3.875% 03/10/2027	USD	4,900,000	4,566,069	0.17	Huadian Power International Corp. Ltd. 'H'	HKD	19,436,000	7,654,416	0.28
New Metro Global Ltd., Reg. S 6.5% 23/04/2021	USD	6,900,000	6,734,798	0.25	Huaneng Power International, Inc. 'H'	HKD	39,260,000	26,044,603	0.95
NWD Finance BVI Ltd., Reg. S 5.75% Perpetual	USD	2,800,000	2,561,258	0.09	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	1,412,000	5,954,345	0.22
Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	6,800,000	6,612,168	0.24	PetroChina Co. Ltd. 'H'	HKD	64,130,000	48,754,915	1.77
Rock International Investment, Inc., Reg. S 6.625% 27/03/2020	USD	1,200,000	916,356	0.03	PICC Property & Casualty Co. Ltd. 'H'	HKD	10,215,000	11,020,773	0.40
Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	USD	3,000,000	3,120,842	0.11	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,050,500	9,663,391	0.35
Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	USD	3,100,000	2,462,856	0.09	Sinopec Engineering Group Co. Ltd. 'H'	HKD	19,536,000	20,404,752	0.74
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,478,905	0.16	Zhejiang Expressway Co. Ltd. 'H'	HKD	28,532,000	25,437,044	0.92
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,800,000	3,146,026	0.12				<b>329,898,027</b>	<b>12.00</b>
Skyland Mining BVI Ltd., Reg. S 3.25% 06/07/2020	USD	6,000,000	5,893,107	0.21	<i>Hong Kong</i>				
SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	USD	6,000,000	5,920,556	0.22	BOC Hong Kong Holdings Ltd.	HKD	7,271,500	34,267,223	1.25
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	4,100,000	4,468,595	0.16	China Mobile Ltd.	HKD	4,508,500	40,036,469	1.46
Studio City Finance Ltd., Reg. S 8.5% 01/12/2020	USD	5,000,000	5,037,400	0.18	China Overseas Land & Investment Ltd.	HKD	8,720,000	28,701,430	1.04
Tewoo Group Finance No. 2 Ltd., Reg. S 4.5% 16/12/2019	USD	8,300,000	8,050,493	0.29	CNOOC Ltd.	HKD	13,831,000	23,850,533	0.87
Tewoo Group NO 5 Ltd., Reg. S, FRN 5.8% Perpetual	USD	4,500,000	3,947,880	0.14	Guangdong Investment Ltd.	HKD	3,614,000	5,725,402	0.21
Tianqj Finco Co. Ltd., Reg. S 3.75% 28/11/2022	USD	2,200,000	2,032,576	0.07	Lenovo Group Ltd.	HKD	45,156,000	24,488,475	0.89
Top Wise Excellence Enterprise Co. Ltd., Reg. S 6% 16/03/2020	USD	2,300,000	2,012,452	0.07	New World Development Co. Ltd.	HKD	5,622,132	7,917,900	0.29
Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	5,200,000	4,969,120	0.18	Sun Hung Kai Properties Ltd.	HKD	2,120,000	32,004,986	1.16
Xinxing Industry Investment Co. Ltd., Reg. S 4.25% 14/12/2020	USD	6,600,000	6,484,790	0.24				<b>196,992,418</b>	<b>7.17</b>
Yuexiu REIT MTN Co. Ltd., Reg. S 4.75% 27/04/2021	USD	3,700,000	3,708,946	0.14	<i>Indonesia</i>				
Zhongrong International Resources Co. Ltd., Reg. S 7.25% 26/10/2020	USD	3,900,000	2,837,079	0.10	Astra International Tbk. PT	IDR	17,882,500	8,220,584	0.30
			<b>248,441,158</b>	<b>9.04</b>	Bank Rakyat Indonesia Persero Tbk. PT	IDR	41,810,100	8,271,572	0.30
					Telekomunikasi Indonesia Persero Tbk. PT	IDR	118,380,600	30,937,568	1.13
<i>Total Bonds</i>			<b>942,088,950</b>	<b>34.27</b>				<b>47,429,724</b>	<b>1.73</b>
<i>Equities</i>					<i>New Zealand</i>				
<i>Australia</i>					Z Energy Ltd.	NZD	1,351,770	6,943,364	0.25
Amcor Ltd.	AUD	1,688,151	17,963,083	0.65				<b>6,943,364</b>	<b>0.25</b>
Australia & New Zealand Banking Group Ltd.	AUD	3,179,765	66,354,409	2.41	<i>Singapore</i>				
Macquarie Group Ltd.	AUD	231,219	21,117,321	0.77	AIMS AMP Capital Industrial REIT	SGD	11,074,325	11,247,793	0.41
Qantas Airways Ltd.	AUD	5,229,291	23,813,992	0.87	Ascendas India Trust, Reg. S	SGD	21,255,000	15,820,763	0.57
QBE Insurance Group Ltd.	AUD	3,800,090	27,354,705	0.99	Ascendas Real Estate Investment Trust	SGD	8,815,000	17,098,116	0.62
Suncorp Group Ltd.	AUD	1,739,165	18,749,997	0.68	DBS Group Holdings Ltd.	SGD	2,826,097	55,169,035	2.01
Sydney Airport	AUD	1,602,970	8,483,946	0.31	Mapletree Logistics Trust, REIT	SGD	21,337,373	19,168,022	0.70
Transurban Group	AUD	2,130,894	18,833,492	0.69	Singapore Exchange Ltd.	SGD	1,921,900	10,098,276	0.37
Westpac Banking Corp.	AUD	783,113	16,949,167	0.62	United Overseas Bank Ltd.	SGD	2,303,400	45,210,247	1.64
			<b>219,620,112</b>	<b>7.99</b>				<b>173,812,252</b>	<b>6.32</b>
<i>Bermuda</i>					<i>South Korea</i>				
Yuexiu Transport Infrastructure Ltd.	HKD	30,396,000	22,198,201	0.81	Doosan Corp.	KRW	157,418	14,742,161	0.54
			<b>22,198,201</b>	<b>0.81</b>	Hana Financial Group, Inc.	KRW	168,000	6,478,139	0.23
<i>Cayman Islands</i>					ING Life Insurance Korea Ltd., Reg. S	KRW	133,284	5,001,787	0.18
China Yongda Automobiles Services Holdings Ltd.	HKD	3,700,000	3,628,750	0.13	Korea Electric Power Corp.	KRW	2,438,715	70,049,059	2.55
CK Hutchison Holdings Ltd.	HKD	3,908,500	41,483,126	1.51	Samsung Electronics Co. Ltd.	KRW	1,317,847	55,256,074	2.01
HKBN Ltd.	HKD	6,598,500	10,167,595	0.37	Samsung Fire & Marine Insurance Co. Ltd.	KRW	88,690	21,053,308	0.76
WH Group Ltd., Reg. S	HKD	26,559,500	21,596,695	0.78	Shinhan Financial Group Co. Ltd.	KRW	1,107,979	43,072,424	1.57
Zhen Ding Technology Holding Ltd.	TWD	10,298,000	22,763,146	0.83				<b>215,652,952</b>	<b>7.84</b>
			<b>99,639,312</b>	<b>3.62</b>	<i>Taiwan</i>				
<i>China</i>					Chipbond Technology Corp.	TWD	5,675,000	11,780,621	0.43
Bank of China Ltd. 'H'	HKD	42,201,000	20,895,871	0.76	ChipMOS Technologies, Inc.	TWD	4,872,000	3,689,698	0.13
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	6,641,775	7,820,994	0.28	Powertech Technology, Inc.	TWD	3,521,000	10,215,511	0.37
China Construction Bank Corp. 'H'	HKD	38,271,000	35,339,054	1.29	Taiwan Cement Corp.	TWD	11,369,000	15,792,869	0.58
China Life Insurance Co. Ltd. 'H'	HKD	23,679,000	61,037,762	2.22	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,234,000	65,537,185	2.38
					Wistron NeWeb Corp.	TWD	2,265,598	5,402,071	0.20
					Yuanta Financial Holding Co. Ltd.	TWD	69,886,377	31,824,920	1.16
								<b>144,242,875</b>	<b>5.25</b>
					<i>Thailand</i>				
					Bangkok Bank PCL, NVDR	THB	9,850,700	58,089,676	2.11
					Land & Houses PCL	THB	40,264,100	13,680,795	0.50
					Siam Commercial Bank PCL (The)	THB	4,417,800	15,844,571	0.58
					Siam Commercial Bank PCL (The), NVDR	THB	901,300	3,232,539	0.12
					Supalai PCL	THB	19,754,900	14,050,979	0.51
					TMB Bank PCL	THB	76,956,600	5,369,065	0.19
								<b>110,267,625</b>	<b>4.01</b>

**JPMorgan Funds - Asia Pacific Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>				
HSBC Holdings plc	HKD	5,772,773	54,132,921	1.97
			<b>54,132,921</b>	<b>1.97</b>
<i>Total Equities</i>				
			<b>1,620,829,783</b>	<b>58.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>2,562,918,733</b>	<b>93.23</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Bonds</i>				
<i>Cayman Islands</i>				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	500,000	479,949	0.02
			<b>479,949</b>	<b>0.02</b>
<i>Hong Kong</i>				
CITIC Ltd., Reg. S 6.625% 15/04/2021	USD	1,400,000	1,497,930	0.05
			<b>1,497,930</b>	<b>0.05</b>
<i>Netherlands</i>				
Indo Energy Finance II BV, Reg. S 6.375% 24/01/2023	USD	6,200,000	5,856,162	0.21
			<b>5,856,162</b>	<b>0.21</b>
<i>South Korea</i>				
GS Caltex Corp., Reg. S 3% 12/06/2022	USD	1,400,000	1,357,391	0.05
GS Caltex Corp., Reg. S 3.875% 27/06/2023	USD	1,600,000	1,588,048	0.06
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	2,500,000	2,328,957	0.08
Woori Bank, Reg. S, FRN 5% 10/06/2045	USD	2,500,000	2,481,005	0.09
			<b>7,755,401</b>	<b>0.28</b>
<i>Virgin Islands, British</i>				
Sinochem Global Capital Co. Ltd., Reg. S, FRN 5% Perpetual	USD	9,800,000	9,823,030	0.36
			<b>9,823,030</b>	<b>0.36</b>
<i>Total Bonds</i>				
			<b>25,412,472</b>	<b>0.92</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>25,412,472</b>	<b>0.92</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.) <sup>†</sup>	USD	133,490,000	133,490,000	4.86
			<b>133,490,000</b>	<b>4.86</b>
<i>Total Collective Investment Schemes - UCITS</i>				
			<b>133,490,000</b>	<b>4.86</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>133,490,000</b>	<b>4.86</b>
<b>Total Investments</b>				
			<b>2,721,821,205</b>	<b>99.01</b>
<b>Cash</b>				
			<b>20,700,076</b>	<b>0.75</b>
<b>Other Assets/(Liabilities)</b>				
			<b>6,557,794</b>	<b>0.24</b>
<b>Total Net Assets</b>				
			<b>2,749,079,075</b>	<b>100.00</b>

**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
<b>Total Investments</b>	<b>99.01</b>
Cash and Other Assets/(Liabilities)	0.99
<b>Total</b>	<b>100.00</b>

**Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)**

	% of Net Assets
China	13.80
Cayman Islands	13.70
Hong Kong	10.94
South Korea	9.70
Virgin Islands, British	8.26
Singapore	8.24
Australia	8.12
Thailand	6.00
Taiwan	5.56
United Kingdom	2.55
India	2.08
Bermuda	1.44
Indonesia	1.27
Luxembourg	1.12
Netherlands	1.01
Malaysia	0.95
Philippines	0.67
Mauritius	0.48
Sri Lanka	0.44
New Zealand	0.34
Supranational	0.32
United States of America	0.30
Jersey	0.23
Macau	0.16
Isle of Man	0.16
<b>Total Investments</b>	<b>97.84</b>
Cash and Other Assets/(Liabilities)	2.16
<b>Total</b>	<b>100.00</b>

<sup>†</sup> Related Party Fund.

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	534,978	USD	394,369	18/07/2018	ANZ	818	-
AUD	911,287	USD	670,364	18/07/2018	Barclays	2,802	-
AUD	2,071	USD	1,522	18/07/2018	RBC	8	-
CAD	2,386,946	USD	1,794,732	18/07/2018	BNP Paribas	15,997	-
CAD	928,547	USD	698,503	18/07/2018	Deutsche Bank	5,890	-
CAD	12,770	USD	9,595	18/07/2018	National Australia Bank	92	-
CAD	7,896	USD	5,939	18/07/2018	Societe Generale	51	-
EUR	20,464	USD	23,682	03/07/2018	Morgan Stanley	145	-
EUR	59,130	USD	68,541	18/07/2018	BNP Paribas	381	-
EUR	2,777	USD	3,234	18/07/2018	Citibank	2	-
EUR	17,118	USD	19,890	18/07/2018	Standard Chartered	63	-
GBP	18,810	USD	24,624	03/07/2018	Morgan Stanley	128	-
GBP	157,287	USD	206,797	18/07/2018	BNP Paribas	317	-
NZD	98,562	USD	66,577	03/07/2018	Standard Chartered	81	-
SGD	1,179,003	USD	864,140	11/07/2018	Goldman Sachs	642	-
SGD	21,613	USD	15,806	11/07/2018	State Street	47	-
USD	1,602	AUD	2,100	18/07/2018	ANZ	50	-
USD	1,519,763	AUD	2,036,041	18/07/2018	Barclays	15,742	-
USD	1,632,771	AUD	2,146,412	18/07/2018	Citibank	47,219	-
USD	1,036,318	AUD	1,400,563	18/07/2018	Goldman Sachs	1,723	-
USD	1,011,904	AUD	1,334,317	18/07/2018	HSBC	26,246	-
USD	692,972	AUD	911,267	18/07/2018	National Australia Bank	19,821	-
USD	278,474	AUD	368,847	18/07/2018	Standard Chartered	6,007	-
USD	4,218,004	AUD	5,644,529	18/07/2018	State Street	48,398	0.01
USD	56,849	AUD	76,593	18/07/2018	UBS	270	-
USD	16,553	CAD	21,446	18/07/2018	ANZ	284	-
USD	146,634	CAD	192,383	18/07/2018	BNP Paribas	693	-
USD	1,020,976	CAD	1,323,878	18/07/2018	Goldman Sachs	16,687	-
USD	495,605	CAD	642,219	18/07/2018	Standard Chartered	8,420	-
USD	86,500	CNH	554,481	18/07/2018	ANZ	2,540	-
USD	572,649	CNH	3,667,471	11/07/2018	BNP Paribas	19,502	-
USD	157,585	CNH	1,010,522	11/07/2018	RBC	5,173	-
USD	506,462	CNH	3,265,607	11/07/2018	Societe Generale	13,926	-
USD	14,614,892	CNH	96,256,601	11/07/2018	Standard Chartered	96,968	0.01
USD	225,464	CNH	1,486,500	10/08/2018	National Australia Bank	1,524	-
USD	79,268	CNH	520,910	10/08/2018	Societe Generale	793	-
USD	180,194	EUR	152,407	18/07/2018	ANZ	2,548	-
USD	105,864	EUR	90,530	18/07/2018	BNP Paribas	342	-
USD	211,071	EUR	179,728	18/07/2018	Merrill Lynch	1,580	-
USD	68,520	EUR	58,593	18/07/2018	Morgan Stanley	224	-
USD	28,528	EUR	24,408	18/07/2018	National Australia Bank	78	-
USD	47,130	EUR	40,011	18/07/2018	State Street	493	-
USD	113,049	GBP	85,311	18/07/2018	ANZ	712	-
USD	705,442	GBP	535,535	18/07/2018	Barclays	253	-
USD	946,406	GBP	709,640	18/07/2018	BNP Paribas	11,955	-
USD	926,900	GBP	695,426	18/07/2018	Deutsche Bank	11,166	-
USD	73,012	GBP	54,956	18/07/2018	Morgan Stanley	646	-
USD	28,158	GBP	20,945	18/07/2018	Societe Generale	578	-
USD	466,671	GBP	352,768	18/07/2018	Standard Chartered	2,148	-
USD	60,899	NZD	89,584	02/07/2018	BNP Paribas	313	-
USD	1,842	NZD	2,617	18/07/2018	ANZ	72	-
USD	500,641	NZD	726,266	18/07/2018	Barclays	9,461	-
USD	556,707	NZD	803,651	18/07/2018	BNP Paribas	13,191	-
USD	433,908	NZD	620,301	18/07/2018	Goldman Sachs	14,393	-
USD	1,443,501	NZD	2,063,558	18/07/2018	Merrill Lynch	47,900	-
USD	11,834	NZD	17,031	18/07/2018	National Australia Bank	316	-
USD	70,659	NZD	100,249	18/07/2018	Societe Generale	2,860	-
USD	227,902	NZD	324,272	18/07/2018	Standard Chartered	8,594	-
USD	169,283	NZD	244,121	18/07/2018	State Street	4,182	-
USD	2,734,431	SGD	3,708,562	11/07/2018	Barclays	14,253	-
USD	3,096,136	SGD	4,157,024	11/07/2018	Citibank	47,017	-
USD	1,931,083	SGD	2,607,891	11/07/2018	HSBC	18,232	-
USD	393,283	SGD	534,025	11/07/2018	Societe Generale	1,583	-
USD	1,909,935	SGD	2,569,499	11/07/2018	Standard Chartered	25,244	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>600,114</b>	<b>0.02</b>

AUD	1,146,107	USD	849,813	18/07/2018	ANZ	(3,185)	-
AUD	253,734,580	USD	191,330,142	18/07/2018	Barclays	(3,896,743)	(0.14)
AUD	1,452,933	USD	1,107,748	18/07/2018	BNP Paribas	(34,468)	-
AUD	2,344,563	USD	1,775,295	18/07/2018	Citibank	(43,369)	-
AUD	353,942	USD	267,511	18/07/2018	HSBC	(6,054)	-
AUD	582,170	USD	443,416	18/07/2018	Merrill Lynch	(13,367)	-
AUD	2,946,096	USD	2,251,908	18/07/2018	Morgan Stanley	(75,630)	-
AUD	95,979	USD	72,140	18/07/2018	National Australia Bank	(1,241)	-
AUD	1,673,237	USD	1,267,129	18/07/2018	Societe Generale	(31,111)	-
AUD	1,008,952	USD	770,240	18/07/2018	Standard Chartered	(24,928)	-
AUD	12,033,673	USD	9,187,854	18/07/2018	State Street	(298,595)	(0.01)
CAD	3,923,955	USD	3,036,830	18/07/2018	ANZ	(59,131)	-
CAD	111,840	USD	86,196	18/07/2018	BNP Paribas	(1,355)	-
CAD	569,365	USD	439,432	18/07/2018	Goldman Sachs	(7,513)	-
CAD	70,087,801	USD	54,186,333	18/07/2018	Merrill Lynch	(1,017,959)	(0.04)
CAD	2,382,880	USD	1,827,842	18/07/2018	National Australia Bank	(20,197)	-

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	512,101	USD	394,820	18/07/2018	Societe Generale	(6,341)	-
CAD	1,097,436	USD	846,272	18/07/2018	State Street	(13,761)	-
CNH	5,939,518	USD	926,875	11/07/2018	ANZ	(31,046)	-
CNH	19,054	USD	2,934	11/07/2018	BNP Paribas	(60)	-
CNH	97,796,110	USD	15,265,513	11/07/2018	Goldman Sachs	(515,392)	(0.02)
CNH	1,000,000	USD	156,059	11/07/2018	State Street	(5,233)	-
CNH	96,256,601	USD	14,597,825	10/08/2018	Standard Chartered	(96,854)	-
EUR	239,005	USD	280,349	18/07/2018	ANZ	(1,765)	-
EUR	155,923	USD	183,126	18/07/2018	BNP Paribas	(1,382)	-
EUR	114,472	USD	135,069	18/07/2018	Deutsche Bank	(1,640)	-
EUR	16,986,275	USD	19,903,600	18/07/2018	HSBC	(104,346)	(0.01)
EUR	239,734	USD	282,812	18/07/2018	Merrill Lynch	(3,376)	-
EUR	9,740	USD	11,515	18/07/2018	National Australia Bank	(162)	-
EUR	194,726	USD	230,115	18/07/2018	Standard Chartered	(3,142)	-
GBP	604,559	USD	807,126	18/07/2018	ANZ	(11,046)	-
GBP	375,564	USD	498,248	18/07/2018	Barclays	(3,708)	-
GBP	302,376	USD	403,024	18/07/2018	BNP Paribas	(4,857)	-
GBP	80,378	USD	107,265	18/07/2018	HSBC	(1,424)	-
GBP	884,291	USD	1,183,138	18/07/2018	Merrill Lynch	(18,709)	-
GBP	31,960	USD	42,926	18/07/2018	Morgan Stanley	(842)	-
GBP	127,886	USD	170,413	18/07/2018	National Australia Bank	(2,014)	-
GBP	98,039	USD	131,181	18/07/2018	Societe Generale	(2,084)	-
GBP	43,750,469	USD	58,289,500	18/07/2018	Standard Chartered	(679,112)	(0.03)
GBP	316,967	USD	426,315	18/07/2018	State Street	(8,934)	-
NZD	247,345	USD	173,678	18/07/2018	ANZ	(6,396)	-
NZD	741,245	USD	521,888	18/07/2018	Barclays	(20,579)	-
NZD	809,525	USD	561,953	18/07/2018	BNP Paribas	(14,465)	-
NZD	682,977	USD	472,121	18/07/2018	Deutsche Bank	(10,218)	-
NZD	60,485,796	USD	42,424,862	18/07/2018	HSBC	(1,517,829)	(0.06)
NZD	1,057,252	USD	743,428	18/07/2018	Merrill Lynch	(28,600)	-
NZD	152,082	USD	104,734	18/07/2018	National Australia Bank	(1,880)	-
NZD	381,398	USD	267,492	18/07/2018	Societe Generale	(9,550)	-
NZD	294,972	USD	206,873	18/07/2018	Standard Chartered	(7,381)	-
SGD	466,041	USD	349,370	11/07/2018	Barclays	(7,535)	-
SGD	2,248,725	USD	1,680,878	11/07/2018	Citibank	(31,469)	-
SGD	1,156,325	USD	865,662	11/07/2018	HSBC	(17,514)	-
SGD	168,043	USD	123,864	11/07/2018	National Australia Bank	(607)	-
SGD	1,640,013	USD	1,208,092	11/07/2018	Societe Generale	(5,165)	-
SGD	314,399,347	USD	235,391,224	11/07/2018	Standard Chartered	(4,783,671)	(0.18)
USD	394,367	AUD	534,978	02/07/2018	ANZ	(810)	-
USD	540,346	AUD	735,168	03/07/2018	Barclays	(2,708)	-
USD	263,773	AUD	357,662	18/07/2018	ANZ	(431)	-
USD	98,184	AUD	133,117	18/07/2018	BNP Paribas	(149)	-
USD	984,246	AUD	1,337,519	18/07/2018	Citibank	(3,778)	-
USD	1,545,952	AUD	2,106,638	18/07/2018	Goldman Sachs	(10,219)	-
USD	4,592	AUD	6,232	18/07/2018	HSBC	(12)	-
USD	666,159	CAD	885,917	03/07/2018	BNP Paribas	(5,713)	-
USD	1,504	CAD	2,000	18/07/2018	BNP Paribas	(14)	-
USD	311,898	CAD	414,625	18/07/2018	Goldman Sachs	(2,635)	-
USD	468,878	CAD	624,762	18/07/2018	Merrill Lynch	(5,265)	-
USD	2,234	CAD	2,973	18/07/2018	National Australia Bank	(21)	-
USD	691,688	CAD	919,387	18/07/2018	RBC	(5,756)	-
USD	1,057,249	CAD	1,405,181	18/07/2018	Standard Chartered	(8,717)	-
USD	99,701	CNH	662,831	10/08/2018	Societe Generale	(154)	-
USD	157,124	EUR	135,792	18/07/2018	BNP Paribas	(1,156)	-
USD	14,930	EUR	12,870	18/07/2018	Citibank	(72)	-
USD	101,585	EUR	87,739	18/07/2018	Merrill Lynch	(684)	-
USD	182,005	EUR	156,718	18/07/2018	Morgan Stanley	(6,665)	-
USD	239,955	EUR	207,265	18/07/2018	RBC	(1,634)	-
USD	206,647	GBP	157,287	02/07/2018	BNP Paribas	(327)	-
USD	462,325	GBP	352,904	18/07/2018	Barclays	(2,376)	-
USD	24,641	GBP	18,810	18/07/2018	Morgan Stanley	(128)	-
USD	395,966	NZD	585,886	18/07/2018	Standard Chartered	(274)	-
USD	863,998	SGD	1,179,003	02/07/2018	Goldman Sachs	(602)	-
USD	14,585	SGD	19,950	03/07/2018	State Street	(46)	-
USD	1,804,500	SGD	2,468,984	11/07/2018	Standard Chartered	(6,465)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(13,575,746)</b>	<b>(0.49)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(12,975,632)</b>	<b>(0.47)</b>

# JPMorgan Funds - Brazil Equity Fund

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Collective Investment Schemes - UCITS</i>					
<i>Equities</i>					Luxembourg					
<i>Bermuda</i>					JPMorgan US Dollar Liquidity Fund - JPM					
Wilson Sons Ltd., BDR					US Dollar Liquidity X (dist.) <sup>1</sup>					
	BRL	107,721	1,129,151	0.54		USD	5,642,705	5,642,705	2.71	
				<b>1,129,151</b>	<b>0.54</b>					
<i>Brazil</i>					<i>Total Collective Investment Schemes - UCITS</i>					
Ambev SA, ADR 'A'					<b>Total Units of authorised UCITS or other collective investment undertakings</b>					
Arezzo Industria e Comercio SA					<b>6,247,167</b>					
B3 SA - Brasil Bolsa Balcao					<b>3.00</b>					
Banco Bradesco SA, ADR Preference					<b>Total Investments</b>					
Banco Bradesco SA					<b>206,608,550</b>					
Banco do Brasil SA					<b>0.28</b>					
BB Seguridade Participacoes SA					<b>Cash</b>					
BK Brasil Operacao e Assessoria a Restaurantes SA					<b>578,792</b>					
Cielo SA					<b>1,066,027</b>					
CVC Brasil Operadora e Agencia de Viagens SA					<b>0.51</b>					
Engie Brasil Energia SA					<b>Total Net Assets</b>					
Fluery SA					<b>208,253,369</b>					
Gerdau SA, ADR Preference					<b>100.00</b>					
Hapvida Participacoes e Investimentos SA, Reg. S					† Related Party Fund.					
Iochpe Maxion SA										
IRB Brasil Resseguros S/A										
Itau Unibanco Holding SA, ADR Preference										
Itausa - Investimentos Itau SA Preference										
Kroton Educacional SA										
Linux SA										
Localiza Rent a Car SA										
Lojas Renner SA										
M Dias Branco SA										
Ouro Fino Saude Animal Participacoes SA										
Petrobras Distribuidora SA										
Petroleo Brasileiro SA, ADR Preference										
Raia Drogasil SA										
Smiles Fidelidade SA										
Suzano Papel e Celulose SA										
Telefonica Brasil SA Preference										
Transmissora Alianca de Energia Eletrica SA										
Ultrapar Participacoes SA										
Vale SA										
Via Varejo SA										
WEG SA										
				<b>195,037,109</b>	<b>93.65</b>					
<i>Cayman Islands</i>					<b>Geographic Allocation of Portfolio as at 30 June 2018</b>					
Pagseguro Digital Ltd. 'A'					<b>% of Net Assets</b>					
	USD	38,200	1,071,892	0.52	Brazil	93.65				
				<b>1,071,892</b>	<b>0.52</b>	Luxembourg	2.71			
<i>United States of America</i>					United States of America					
MercadoLibre, Inc.					1.50					
				<b>3,123,231</b>	<b>1.50</b>	Bermuda	0.54			
<i>Total Equities</i>					Cayman Islands					
					United Kingdom					
				<b>200,361,383</b>	<b>96.21</b>	<b>0.29</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Investments</b>					
				<b>200,361,383</b>	<b>96.21</b>	<b>99.21</b>				
<b>Units of authorised UCITS or other collective investment undertakings</b>					<b>Cash and Other Assets/(Liabilities)</b>					
<i>Collective Investment Schemes - Other</i>					<b>0.79</b>					
<i>United Kingdom</i>					<b>Total</b>					
JPMorgan Brazil Investment Trust plc <sup>1</sup>					<b>100.00</b>					
	GBP	854,610	604,462	0.29						
				<b>604,462</b>	<b>0.29</b>					
<i>Total Collective Investment Schemes - Other</i>					<b>604,462</b>					
				<b>604,462</b>	<b>0.29</b>					

JPMorgan Funds - China Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United States of America</i>				
					Yum China Holdings, Inc.	USD	563,903	21,958,383	1.51
<i>Equities</i>									
<i>Bermuda</i>					<i>Total Equities</i>				
Haier Electronics Group Co. Ltd.	HKD	8,486,000	29,012,789	2.00				<b>21,958,383</b>	<b>1.51</b>
			<b>29,012,789</b>	<b>2.00</b>	<i>Warrants</i>				
<i>Cayman Islands</i>					<i>China</i>				
AAC Technologies Holdings, Inc.	HKD	1,873,000	26,366,362	1.82	Bank of Nanjing Co. Ltd. 08/05/2019	USD	1,219,940	1,427,330	0.10
Airtac International Group	TWD	497,000	7,062,949	0.49	Bank of Ningbo Co. Ltd. 21/05/2019	USD	835,232	2,056,759	0.14
Alibaba Group Holding Ltd., ADR	USD	750,740	139,543,797	9.60	Bank of Ningbo Co. Ltd. 27/05/2019	USD	1,448,644	3,562,650	0.25
ANTA Sports Products Ltd.	HKD	5,816,000	30,836,455	2.12	Bank of Ningbo Co. Ltd. 21/04/2021	USD	1,905,941	4,689,949	0.32
Baidu, Inc., ADR	USD	155,587	38,194,275	2.63	Beijing Thunisoft Corp. Ltd. 12/01/2021	USD	2,463,233	6,578,556	0.45
Bilibili, Inc., ADR	USD	892,610	12,849,121	0.88	BOE Technology Group Co. 19/11/2018	USD	11,483,801	6,124,311	0.42
China Medical System Holdings Ltd.	HKD	6,005,000	11,977,718	0.82	BTG Hotels Group Co. Ltd. 03/08/2018	USD	1,440,815	5,919,877	0.41
China Resources Phoenix Healthcare Holdings Co. Ltd.	HKD	8,009,500	9,789,730	0.67	China Yangtze Power Co. Ltd. 05/01/2021	USD	5,027,095	12,260,744	0.84
Country Garden Holdings Co. Ltd.	HKD	22,503,000	39,550,447	2.72	Focus Media Information Technology Co. Ltd. 06/08/2018	USD	11,578,724	16,730,440	1.15
Country Garden Services Holdings Co. Ltd.	HKD	2,586,551	3,319,688	0.23	Focus Media Information Technology Co. Ltd. 15/12/2020	USD	890,628	1,287,492	0.09
ENN Energy Holdings Ltd.	HKD	2,687,000	26,403,941	1.82	Han's Laser Technology Industry Group Co. Ltd. 05/08/2019	USD	484,311	3,891,857	0.27
Geely Automobile Holdings Ltd.	HKD	8,280,000	21,449,027	1.48	Hangzhou Hikvision Digital Technology Co. Ltd., Reg. 5 11/07/2019	USD	684,286	3,838,023	0.26
Hutchison China MedITech Ltd., ADR	USD	331,683	10,232,421	0.70	Inner Mongolia Yili Industrial Group Co. Ltd. 25/11/2020	USD	1,192,116	5,024,173	0.35
IMAX China Holding, Inc., Reg. S	HKD	4,692,100	14,307,571	0.99	Jiangsu Hengrui Medicine Co. Ltd. 24/11/2020	USD	784,954	8,983,506	0.62
iQIYI, Inc., ADR	USD	461,600	15,119,708	1.04	Kweichow Moutai Co. Ltd. 08/10/2018	USD	37,990	4,201,303	0.29
JD.com, Inc., ADR 'A'	USD	880,502	34,665,364	2.39	Kweichow Moutai Co. Ltd., Reg. 5 28/04/2020	USD	33,650	3,718,073	0.26
Kingdee International Software Group Co. Ltd.	HKD	21,258,000	21,742,734	1.50	Luxshare Precision Industry Co. Ltd. 27/07/2018	USD	1,753,025	5,953,098	0.41
Nexteer Automotive Group Ltd.	HKD	5,751,000	8,473,209	0.58	Luxshare Precision Industry Co. Ltd., Reg. 5 15/07/2019	USD	2,249,376	7,658,675	0.53
Noah Holdings Ltd., ADR	USD	348,316	18,478,164	1.27	Midea Group Co. Ltd. 30/07/2018	USD	513,000	4,049,519	0.28
Shenzhen International Group Holdings Ltd.	HKD	3,218,000	39,732,370	2.74	Shanghai International Group 02/03/2021	USD	366,362	3,070,370	0.21
Silergy Corp.	TWD	431,000	10,460,616	0.72	Spring Airlines Co. Ltd. 27/07/2018	USD	1,694,175	8,924,914	0.61
Sino Biopharmaceutical Ltd.	HKD	16,131,000	24,712,261	1.70	Tonghua Dongbao Pharmaceutical Co. 27/03/2019	USD	372,909	1,620,662	0.11
Tencent Holdings Ltd.	HKD	2,925,100	146,775,256	10.10	Zhejiang Huace Film & TV Co. Ltd. 29/03/2019	USD	3,466,578	5,566,631	0.38
Wisdom Education International Holdings Co. Ltd., Reg. S	HKD	28,144,000	24,606,886	1.69	Zhejiang Weixing Industrial Development 24/06/2019	USD	3,298,846	11,460,521	0.79
Wuxi Biologics Cayman, Inc.	HKD	946,500	10,483,037	0.72				<b>138,599,433</b>	<b>9.54</b>
			<b>747,133,107</b>	<b>51.42</b>	<i>Switzerland</i>				
<i>China</i>					UBS AG 27/07/2018				
Bank of Nanjing Co. Ltd. 'A'	CNY	5,157,481	6,018,632	0.41		USD	990,438	4,176,636	0.29
Bank of Ningbo Co. Ltd. 'A'	CNY	4,385,125	10,794,388	0.74				<b>4,176,636</b>	<b>0.29</b>
Beijing Thunisoft Corp. Ltd. 'A'	CNY	594,600	1,588,965	0.11	<i>Total Warrants</i>				
BOE Technology Group Co. Ltd. 'A'	CNY	5,871,800	3,135,612	0.22				<b>142,776,069</b>	<b>9.83</b>
BTG Hotels Group Co. Ltd. 'A'	CNY	439,275	1,803,631	0.12	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
China Merchants Bank Co. Ltd. 'H'	HKD	19,703,000	72,636,087	5.00				<b>1,438,157,869</b>	<b>98.98</b>
China Petroleum & Chemical Corp. 'H'	HKD	38,994,000	34,813,897	2.40	<b>Other transferable securities and money market instruments</b>				
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	18,529,000	11,040,286	0.76	<i>Equities</i>				
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNY	2,484,631	13,934,457	0.96	<i>Bermuda</i>				
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	2,297,134	18,459,453	1.27	Euro-Asia Agricultural Holdings Co. Ltd.				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	2,158,847	9,103,768	0.63		HKD	30,392,000	0	0.00
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,971,530	22,563,426	1.55				<b>0</b>	<b>0.00</b>
Kweichow Moutai Co. Ltd. 'A'	CNY	84,500	9,341,567	0.64	<i>Total Equities</i>				
Luxshare Precision Industry Co. Ltd. 'A'	CNY	2,256,518	7,676,600	0.53				<b>0</b>	<b>0.00</b>
Midea Group Co. Ltd. 'A'	CNY	342,000	2,697,634	0.19	<b>Total Other transferable securities and money market instruments</b>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,966,000	91,675,733	6.31				<b>0</b>	<b>0.00</b>
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	60,699,000	39,493,352	2.72	<b>Total Investments</b>				
Shanghai International Airport Co. Ltd. 'A'	CNY	1,983,827	16,628,041	1.14				<b>1,438,157,869</b>	<b>98.98</b>
Spring Airlines Co. Ltd. 'A'	CNY	245,934	1,294,927	0.09					
Tonghua Dongbao Pharmaceutical Co. Ltd. 'A'	CNY	4,715,161	17,073,645	1.17					
Zhejiang Huace Film & TV Co. Ltd. 'A'	CNY	1,140,200	1,833,532	0.13					
			<b>393,607,633</b>	<b>27.09</b>					
<i>Hong Kong</i>									
China Everbright International Ltd.	HKD	13,658,000	17,668,507	1.21					
China Overseas Land & Investment Ltd.	HKD	8,578,000	28,234,044	1.94					
CSPC Pharmaceutical Group Ltd.	HKD	11,600,000	35,002,148	2.41					
Galaxy Entertainment Group Ltd.	HKD	2,939,000	22,765,189	1.57					
			<b>103,669,888</b>	<b>7.13</b>					

**JPMorgan Funds - China Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Time Deposits</i>				
<i>United Kingdom</i>				
Standard Chartered Bank 1.4% 03/07/2018	USD	5,000,000	5,000,000	0.34
			<u>5,000,000</u>	<u>0.34</u>
<i>Total Time Deposits</i>			<u>5,000,000</u>	<u>0.34</u>
<b>Cash</b>			<u>10,311,730</u>	<u>0.71</u>
<b>Other Assets/(Liabilities)</b>			<u>(466,635)</u>	<u>(0.03)</u>
<b>Total Net Assets</b>			<u><b>1,453,002,964</b></u>	<u><b>100.00</b></u>

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

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
<b>Total Investments and Cash Equivalents</b>	<u><b>99.32</b></u>
Cash and Other Assets/(Liabilities)	<u>0.68</u>
<b>Total</b>	<u><b>100.00</b></u>

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
Cayman Islands	46.55
China	35.13
Hong Kong	11.03
Bermuda	5.86
Singapore	0.57
Switzerland	0.39
United Kingdom	0.13
<b>Total Investments and Cash Equivalents</b>	<u><b>99.66</b></u>
Cash and Other Assets/(Liabilities)	<u>0.34</u>
<b>Total</b>	<u><b>100.00</b></u>

# JPMorgan Funds - Emerging Europe Equity Fund

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Türkiye Garanti Bankası A/S	TRY	5,158,436	8,152,561	2.12
					Ulker Bisküvi Sanayi A/S	TRY	928,139	3,174,719	0.83
					Yapi ve Kredi Bankası A/S	TRY	12,060,322	5,618,672	1.46
<b>Equities</b>								<b>56,179,824</b>	<b>14.60</b>
<b>Austria</b>					<b>United Kingdom</b>				
Erste Group Bank AG	EUR	78,620	2,814,203	0.73	Nostrum Oil & Gas plc	GBP	1,292,185	2,814,213	0.73
			<b>2,814,203</b>	<b>0.73</b>	TBC Bank Group plc	GBP	401,571	7,706,382	2.00
<b>Cyprus</b>								<b>10,520,595</b>	<b>2.73</b>
Etalon Group plc, Reg. S, GDR	USD	1,353,582	3,188,298	0.83	<b>United States of America</b>				
Ros Agro plc, Reg. S, GDR	USD	440,644	4,117,602	1.07	EPAM Systems, Inc.	USD	25,901	2,767,687	0.72
TCS Group Holding plc, Reg. S, GDR	USD	171,348	2,998,502	0.78				<b>2,767,687</b>	<b>0.72</b>
			<b>10,304,402</b>	<b>2.68</b>	<b>Total Equities</b>				
<b>Czech Republic</b>								<b>373,486,207</b>	<b>97.07</b>
Komerční banka A/S	CZK	96,831	3,465,158	0.90	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Philip Morris CR A/S	CZK	7,564	4,414,676	1.15				<b>373,486,207</b>	<b>97.07</b>
			<b>7,879,834</b>	<b>2.05</b>	<b>Other transferable securities and money market instruments</b>				
<b>Hungary</b>									
MOL Hungarian Oil & Gas plc	HUF	960,325	7,956,988	2.07	<b>Equities</b>				
OTP Bank Nyrt.	HUF	396,432	12,197,492	3.17	Poland				
			<b>20,154,480</b>	<b>5.24</b>	getBACK SA *	PLN	2,492,486	57	0.00
<b>Jersey</b>								<b>57</b>	<b>0.00</b>
Wizz Air Holdings plc, Reg. S	GBP	54,500	2,209,421	0.57	<b>Total Equities</b>				
			<b>2,209,421</b>	<b>0.57</b>				<b>57</b>	<b>0.00</b>
<b>Netherlands</b>					<b>Total Other transferable securities and money market instruments</b>				
Yandex NV 'A'	USD	136,148	4,172,771	1.09				<b>57</b>	<b>0.00</b>
			<b>4,172,771</b>	<b>1.09</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Poland</b>					<b>Collective Investment Schemes - Other</b>				
Bank Polska Kasa Opieki SA	PLN	177,157	4,566,875	1.19	<b>United Kingdom</b>				
Bank Zachodni WBK SA	PLN	94,179	7,172,540	1.86	JPMorgan Russian Securities plc†	GBP	1,534,382	9,017,525	2.34
Budimex SA	PLN	60,990	1,747,246	0.45	<b>Total Collective Investment Schemes - Other</b>				
CD Projekt SA	PLN	173,113	6,368,395	1.65				<b>9,017,525</b>	<b>2.34</b>
Dino Polska SA, Reg. S	PLN	166,155	3,888,172	1.01	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Globe Trade Centre SA	PLN	1,087,485	2,307,361	0.60				<b>9,017,525</b>	<b>2.34</b>
KRUK SA	PLN	35,637	1,609,616	0.42	<b>Total Investments</b>				
Polski Koncern Naftowy ORLEN SA	PLN	266,679	5,103,997	1.33				<b>382,503,789</b>	<b>99.41</b>
Powszechna Kasa Oszczędności Bank Polski SA	PLN	694,360	5,806,485	1.51	<b>Cash</b>				
Powszechny Zakład Ubezpieczeń SA	PLN	1,587,408	13,913,240	3.62				<b>775,805</b>	<b>0.20</b>
			<b>52,483,927</b>	<b>13.64</b>	<b>Other Assets/(Liabilities)</b>				
<b>Romania</b>								<b>1,490,002</b>	<b>0.39</b>
Banca Transilvania SA	RON	8,466,511	4,389,418	1.14	<b>Total Net Assets</b>				
Sphera Franchise Group SA, Reg. S	RON	689,446	4,058,622	1.06				<b>384,769,596</b>	<b>100.00</b>
			<b>8,448,040</b>	<b>2.20</b>					
<b>Russia</b>					* Security is valued at its fair value under the direction of the Board of Directors.				
Alrosa PJSC	USD	6,842,875	9,366,362	2.43	† Related Party Fund.				
Gazprom PJSC, ADR	USD	8,693,776	32,951,108	8.56					
Inter RAO UES PJSC	USD	61,974,089	3,426,431	0.89					
LSR Group PJSC, Reg. S, GDR	USD	1,571,469	3,674,526	0.96					
LUKOIL PJSC, ADR	USD	554,007	32,655,542	8.49					
Magnitogorsk Iron & Steel Works PJSC	USD	4,884,951	2,847,004	0.74					
MMC Norilsk Nickel PJSC, ADR 'A'	USD	808,159	12,479,988	3.24					
Moscow Exchange MICEX-RTS PJSC	USD	3,849,661	5,793,598	1.51					
Novatek PJSC, Reg. S, GDR	USD	163,474	20,716,460	5.38					
Polyus PJSC, Reg. S, GDR	USD	165,288	4,663,418	1.21					
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	2,266,006	12,167,677	3.16					
Sberbank of Russia PJSC, ADR	USD	2,514,535	31,115,298	8.09					
Severstal PJSC, GDR	USD	428,658	5,419,340	1.41					
Sollers PJSC	USD	258,806	1,863,995	0.48					
Surgutneftegas OJSC Preference	USD	10,458,202	4,494,722	1.17					
Tatneft PJSC, ADR	USD	218,515	11,915,554	3.10					
			<b>195,551,023</b>	<b>50.82</b>					
<b>Turkey</b>									
AKbank Turk A/S	TRY	4,923,283	6,982,519	1.82					
BİM Birleşik Magazalar A/S	TRY	612,247	7,733,460	2.01					
Cimsa Cimento Sanayi ve Ticaret A/S	TRY	495,048	1,012,559	0.26					
Ford Otomotiv Sanayi A/S	TRY	177,007	2,018,464	0.52					
Tofaş Turk Otomobil Fabrikası A/S	TRY	1,064,092	4,781,846	1.24					
Tupras Türkiye Petrol Rafinerileri A/S	TRY	447,218	9,151,482	2.38					
Turcell İletişim Hizmetleri A/S	TRY	3,284,995	7,553,542	1.96					

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

As at 30 June 2018

<b>Geographic Allocation of Portfolio as at 30 June 2018</b>	<b>% of Net Assets</b>
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
<b>Total Investments</b>	<b>99.41</b>
Cash and Other Assets/(Liabilities)	0.59
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)</b>	<b>% of Net Assets</b>
Russia	46.95
Poland	14.28
Turkey	13.94
Hungary	6.30
United Kingdom	6.10
Romania	2.33
Czech Republic	1.87
Jersey	1.70
Cyprus	1.65
Austria	1.46
Luxembourg	1.30
Netherlands	1.21
United States of America	0.63
<b>Total Investments</b>	<b>99.72</b>
Cash and Other Assets/(Liabilities)	0.28
<b>Total</b>	<b>100.00</b>

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

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Saudi Arabia</i>				
<i>Equities</i>					Al Rajhi Bank	SAR	233,573	5,381,809	1.72
<i>Austria</i>					Alinma Bank	SAR	427,800	2,443,724	0.78
Erste Group Bank AG	EUR	52,018	2,167,946	0.69	Mouwast Medical Services Co.	SAR	122,060	3,046,780	0.98
					National Commercial Bank	SAR	349,386	4,516,637	1.45
					Savola Group (The)	SAR	134,151	1,330,849	0.43
					United International Transportation Co.	SAR	232,054	2,221,649	0.71
			<b>2,167,946</b>	<b>0.69</b>					
								<b>18,941,448</b>	<b>6.07</b>
<i>Cyprus</i>					<i>South Africa</i>				
Etalon Group plc, Reg. S, GDR	USD	741,788	2,034,354	0.65	AVI Ltd.	ZAR	505,330	3,967,641	1.27
Ros Agro plc, Reg. S, GDR	USD	249,909	2,719,010	0.87	Barclays Africa Group Ltd.	ZAR	322,590	3,696,736	1.19
TCS Group Holding plc, Reg. S, GDR	USD	116,430	2,372,261	0.76	Bid Corp. Ltd.	ZAR	206,500	4,069,003	1.30
					Capitec Bank Holdings Ltd.	ZAR	40,860	2,567,694	0.82
			<b>7,125,625</b>	<b>2.28</b>	City Lodge Hotels Ltd.	ZAR	177,630	1,781,058	0.57
<i>Czech Republic</i>					FirstRand Ltd.	ZAR	2,446,380	11,267,074	3.61
Philip Morris CR A/S	CZK	3,110	2,113,392	0.68	Naspers Ltd. "N"	ZAR	121,098	29,784,672	9.55
					Old Mutual Ltd.	GBP	1,403,130	2,818,866	0.90
			<b>2,113,392</b>	<b>0.68</b>	Pick n Pay Stores Ltd.	ZAR	277,370	1,500,961	0.48
<i>Egypt</i>					PSG Group Ltd.	ZAR	102,380	1,587,974	0.51
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	598,200	2,953,613	0.95	Sanlam Ltd.	ZAR	822,910	4,153,424	1.33
					Sasol Ltd.	ZAR	377,100	13,727,259	4.40
			<b>2,953,613</b>	<b>0.95</b>	Shoprite Holdings Ltd.	ZAR	261,520	4,138,880	1.33
					Vodacom Group Ltd.	ZAR	628,620	5,558,252	1.78
<i>Hungary</i>								<b>90,619,494</b>	<b>29.04</b>
MOL Hungarian Oil & Gas plc	HUF	474,880	4,581,278	1.47	<i>Turkey</i>				
OTP Bank Nyrt.	HUF	191,720	6,868,178	2.20	BIM Birlesik Magazalar A/S	TRY	204,410	3,006,226	0.96
			<b>11,449,456</b>	<b>3.67</b>	Tofas Turk Otomobil Fabrikasi A/S	TRY	306,270	1,602,482	0.51
<i>Jersey</i>					Turpas Turkiye Petrol Rafinerileri A/S	TRY	174,900	4,167,104	1.34
Wizz Air Holdings plc, Reg. S	GBP	36,557	1,725,539	0.55	Turkcell Iletisim Hizmetleri A/S	TRY	1,465,200	3,922,701	1.26
					Turkiye Garanti Bankasi A/S	TRY	1,608,447	2,959,750	0.95
			<b>1,725,539</b>	<b>0.55</b>	Ulker Biskuvu Sanayi A/S	TRY	612,700	2,440,128	0.78
<i>Kenya</i>					Yapi ve Kredi Bankasi A/S	TRY	6,169,383	3,346,485	1.07
Safaricom plc	KES	11,542,610	3,404,984	1.09				<b>21,444,876</b>	<b>6.87</b>
			<b>3,404,984</b>	<b>1.09</b>	<i>United Arab Emirates</i>				
<i>Netherlands</i>					DP World Ltd.	USD	141,290	3,214,347	1.03
Yandex NV 'A'	USD	97,920	3,494,275	1.12	Emaar Development PJSC	AED	2,126,100	2,931,853	0.94
			<b>3,494,275</b>	<b>1.12</b>	Emaar Malls PJSC	AED	3,349,590	1,933,333	0.62
<i>Poland</i>								<b>8,079,533</b>	<b>2.59</b>
Bank Zachodni WBK SA	PLN	31,880	2,826,894	0.91	<i>United Kingdom</i>				
Budimex SA	PLN	26,628	888,191	0.29	Mondi plc	GBP	179,500	4,853,993	1.55
CD Projekt SA	PLN	77,920	3,337,503	1.07	Nostrum Oil & Gas plc	GBP	882,210	2,237,055	0.72
Dino Polska SA, Reg. S	PLN	79,195	2,157,755	0.69	Qulter plc	GBP	467,710	892,478	0.29
Globe Trade Centre SA	PLN	685,990	1,694,659	0.54	TBC Bank Group plc	GBP	218,867	4,890,360	1.57
KRUK SA	PLN	24,460	1,286,323	0.41				<b>12,873,886</b>	<b>4.13</b>
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	435,350	4,238,767	1.36	<i>United States of America</i>				
Powszechny Zaklad Ubezpieczen SA	PLN	550,810	5,621,004	1.80	EPAM Systems, Inc.	USD	16,640	2,070,266	0.66
			<b>22,051,096</b>	<b>7.07</b>				<b>2,070,266</b>	<b>0.66</b>
<i>Romania</i>								<b>304,126,644</b>	<b>97.47</b>
Banca Transilvania SA	RON	6,341,307	3,827,838	1.23	<b>Total Equities</b>				
Sphera Franchise Group SA, Reg. S	RON	441,555	3,026,464	0.97	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>6,854,302</b>	<b>2.20</b>	<b>Other transferable securities and money market instruments</b>				
<i>Russia</i>					<i>Equities</i>				
Airosa PJSC	USD	2,216,940	3,533,122	1.13	<i>Poland</i>				
Gazprom PJSC, ADR	USD	3,160,510	13,947,331	4.47	getBACK SA*	PLN	1,345,802	36	0.00
Inter-RAO UES PJSC	USD	27,247,070	1,753,977	0.56				<b>36</b>	<b>0.00</b>
LSR Group PJSC, Reg. S, GDR	USD	929,729	2,531,187	0.81	<i>Total Equities</i>				
LUKOIL PJSC, ADR	USD	159,547	10,949,711	3.51	<b>Total Other transferable securities and money market instruments</b>				
Magnitogorsk Iron & Steel Works PJSC	USD	2,490,500	1,690,000	0.54	<b>36</b>				
MMC Norilsk Nickel PJSC, ADR 'A'	USD	164,170	2,951,777	0.95	<b>0.00</b>				
Moscow Exchange MICEX-RTS PJSC	USD	1,639,390	2,872,635	0.92				<b>36</b>	<b>0.00</b>
Novatek PJSC, Reg. S, GDR	USD	69,500	10,254,725	3.29					
Polyus PJSC, Reg. S, GDR	USD	125,753	4,130,986	1.32					
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	1,334,850	8,345,482	2.68					
Sberbank of Russia PJSC	USD	5,080,148	17,613,097	5.65					
Severstal PJSC, GDR	USD	224,922	3,310,852	1.06					
Sollers PJSC	USD	127,468	1,068,916	0.34					
Surgutneftegas OJSC Preference	USD	3,603,340	1,803,115	0.58					
			<b>86,756,913</b>	<b>27.81</b>					

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

## Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.) <sup>†</sup>	USD	6,299,108	6,299,108	2.02
			<b>6,299,108</b>	<b>2.02</b>
			<b>6,299,108</b>	<b>2.02</b>
<i>Total Collective Investment Schemes - UCITS</i>				
			<b>6,299,108</b>	<b>2.02</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>6,299,108</b>	<b>2.02</b>
<b>Total Investments</b>			<b>310,425,788</b>	<b>99.49</b>
<b>Cash</b>			<b>1,231,134</b>	<b>0.39</b>
<b>Other Assets/(Liabilities)</b>			<b>359,997</b>	<b>0.12</b>
<b>Total Net Assets</b>			<b>312,016,919</b>	<b>100.00</b>

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

<sup>†</sup> Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
South Africa	29.04
Russia	27.81
Poland	7.07
Turkey	6.87
Saudi Arabia	6.07
United Kingdom	4.13
Hungary	3.67
United Arab Emirates	2.59
Cyprus	2.28
Romania	2.20
Luxembourg	2.02
Netherlands	1.12
Kenya	1.09
Egypt	0.95
Austria	0.69
Czech Republic	0.68
United States of America	0.66
Jersey	0.55
<b>Total Investments</b>	<b>99.49</b>
Cash and Other Assets/(Liabilities)	0.51
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
South Africa	28.62
Russia	27.36
Poland	8.38
Turkey	7.09
United Kingdom	6.21
Hungary	4.24
Saudi Arabia	3.74
United Arab Emirates	2.48
Romania	2.25
Kenya	1.89
Jersey	1.70
Cyprus	1.41
Netherlands	1.18
Austria	0.98
Egypt	0.71
Czech Republic	0.68
United States of America	0.62
Luxembourg	0.46
<b>Total Investments</b>	<b>100.00</b>
Cash and Other Assets/(Liabilities)	-
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Emerging Markets Debt Fund

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Brazil</i>				
<i>Bonds</i>					Brazil Government Bond 6% 07/04/2026	USD	16,190,000	16,655,058	0.79
<i>Angola</i>					Brazil Government Bond 8.25% 20/01/2034	USD	6,180,000	7,139,599	0.34
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	16,801,000	18,364,837	0.87	Brazil Government Bond 5% 27/01/2045	USD	11,100,000	8,846,145	0.42
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	13,210,000	13,262,576	0.63	Caixa Economica Federal, Reg. S, FRN 7.25% 23/07/2024	USD	12,038,000	12,086,934	0.57
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	12,650,000	12,816,221	0.60	Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	5,570,000	5,677,557	0.27
			<b>44,443,634</b>	<b>2.10</b>	Votorantim Cimentos SA, Reg. S 7.25% 05/04/2041	USD	4,800,000	4,792,632	0.22
								<b>55,197,925</b>	<b>2.61</b>
<i>Argentina</i>					<i>Cayman Islands</i>				
Argentina Government Bond 8.28% 31/12/2033	USD	10,978,953	10,601,003	0.50	Shimao Property Holdings Ltd., Reg. S 8.375% 10/02/2022	USD	3,700,000	3,898,687	0.18
Argentina Government Bond 7.625% 22/04/2046	USD	4,650,000	3,844,783	0.18				<b>3,898,687</b>	<b>0.18</b>
Argentina Government Bond 6.875% 11/01/2048	USD	3,065,000	2,357,291	0.11	<i>Chile</i>				
Argentina Government Bond 7.125% 28/06/2117	USD	11,053,000	8,645,270	0.41	Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025	USD	9,163,000	9,368,893	0.44
Argentina Government Bond, FRN 0% 15/12/2035	USD	24,920,455	1,477,160	0.07				<b>9,368,893</b>	<b>0.44</b>
Argentina Government Bond 6.875% 22/04/2021	USD	50,083,000	49,979,579	2.37	<i>Colombia</i>				
Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	4,981,000	4,779,145	0.23	Colombia Government Bond 4% 26/02/2024	USD	8,127,000	8,134,924	0.39
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	15,198,736	15,813,221	0.75	Colombia Government Bond 3.875% 25/04/2027	USD	2,100,000	2,034,060	0.10
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	2,505,000	2,426,756	0.11	Colombia Government Bond 10.375% 28/01/2033	USD	3,858,000	5,965,359	0.28
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	2,970,000	2,699,819	0.13	Colombia Government Bond 7.375% 18/09/2037	USD	5,627,000	7,066,105	0.34
Provincia de Cordoba, Reg. S 7.125% 01/08/2027	USD	6,726,000	5,729,913	0.27	Colombia Government Bond 5% 15/06/2045	USD	34,422,000	33,876,411	1.60
Provincia de Mendoza Argentina, Reg. S 8.375% 19/05/2024	USD	4,300,000	3,969,631	0.19	Ecopetrol SA 5.875% 18/09/2023	USD	11,015,000	11,696,168	0.55
YPF SA, Reg. S 8.5% 23/03/2021	USD	3,812,000	3,888,030	0.18	Ecopetrol SA 5.375% 26/06/2026	USD	9,710,000	9,967,024	0.47
YPF SA, Reg. S 8.75% 04/04/2024	USD	12,722,000	12,655,909	0.60				<b>78,740,051</b>	<b>3.73</b>
			<b>128,867,510</b>	<b>6.10</b>	<i>Costa Rica</i>				
<i>Armenia</i>					Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	1,761,000	1,683,437	0.08
Armenia Government Bond, Reg. S 6% 30/09/2020	USD	1,100,000	1,128,809	0.05	Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	2,119,000	1,969,992	0.09
Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	15,253,000	16,013,591	0.76	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	7,300,000	7,156,153	0.34
			<b>17,142,400</b>	<b>0.81</b>	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	18,087,000	18,043,049	0.86
<i>Azerbaijan</i>					Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	6,529,000	5,460,007	0.26
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	4,600,000	4,568,720	0.22				<b>34,312,638</b>	<b>1.63</b>
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	21,061,000	22,573,496	1.07	<i>Croatia</i>				
			<b>27,142,216</b>	<b>1.29</b>	Croatia Government Bond, Reg. S 6.75% 05/11/2019	USD	11,807,000	12,319,188	0.58
<i>Bahrain</i>					Croatia Government Bond, Reg. S 6% 26/01/2024	USD	14,459,000	15,565,547	0.74
Bahrain Government Bond, Reg. S 5.5% 31/03/2020	USD	3,263,000	3,230,158	0.15	Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	2,398,000	2,510,214	0.12
Bahrain Government Bond, Reg. S 5.375% 26/01/2021	USD	5,865,000	5,799,635	0.28				<b>30,394,949</b>	<b>1.44</b>
Bahrain Government Bond, Reg. S 6.125% 05/07/2022	USD	7,500,000	7,335,937	0.35	<i>Dominican Republic</i>				
			<b>16,365,730</b>	<b>0.78</b>	Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	16,280,000	16,712,153	0.79
<i>Belarus</i>					Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	13,360,000	14,164,472	0.67
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	3,744,000	3,886,759	0.18	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	7,798,000	7,828,178	0.37
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	19,216,000	20,138,368	0.95	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	6,559,000	6,932,207	0.33
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	8,379,000	7,940,652	0.38	Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	2,537,000	2,430,053	0.12
			<b>31,965,779</b>	<b>1.51</b>				<b>48,067,063</b>	<b>2.28</b>
<i>Bermuda</i>					<i>Ecuador</i>				
Bermuda Government Bond, Reg. S 4.138% 03/01/2023	USD	2,057,000	2,077,467	0.10	Ecuador Government Bond, Reg. S 10.5% 24/03/2020	USD	1,200,000	1,229,214	0.06
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	2,757,000	2,837,105	0.13	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	5,500,000	5,652,845	0.27
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	2,670,000	2,508,371	0.12	Ecuador Government Bond, Reg. S 8.75% 02/06/2023	USD	3,795,000	3,565,308	0.17
			<b>7,422,943</b>	<b>0.35</b>	Ecuador Government Bond, Reg. S 7.95% 20/06/2024	USD	9,705,000	8,661,712	0.41
					Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	3,445,000	3,236,853	0.15

# JPMorgan Funds - Emerging Markets Debt Fund

## Schedule of Investments (continued)

As at 30 June 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 8.875% 23/10/2027	USD	5,442,000	4,863,461	0.23	<i>India</i>				
Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	5,880,000	5,540,930	0.26	IDBI Bank Ltd., Reg. S 3.75% 25/01/2019	USD	3,900,000	3,893,916	0.18
Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	4,350,000	3,957,630	0.19				<b>3,893,916</b>	<b>0.18</b>
			<b>36,707,953</b>	<b>1.74</b>	<i>Indonesia</i>				
<i>Egypt</i>					Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	3,200,000	3,431,757	0.16
Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	4,700,000	4,641,344	0.22	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	3,000,000	2,952,301	0.14
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	11,610,000	10,855,524	0.51	Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	9,748,000	9,617,114	0.46
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	8,968,000	8,870,428	0.42	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	13,890,000	15,986,900	0.76
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	7,568,000	7,419,516	0.35	Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,624,000	1,936,469	0.09
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	8,013,000	7,374,164	0.35	Indonesia Government Bond, Reg. S 5.95% 08/01/2046	USD	5,456,000	5,995,867	0.28
			<b>39,160,976</b>	<b>1.85</b>	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	4,680,000	4,942,339	0.23
<i>El Salvador</i>					Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	13,552,000	14,256,704	0.68
El Salvador Government Bond, Reg. S 6.375% 01/12/2019	USD	4,582,000	4,715,657	0.22	Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	3,000,000	2,768,295	0.13
El Salvador Government Bond, Reg. S 7.75% 14/01/2023	USD	4,232,000	4,452,339	0.21	Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	4,100,000	3,732,640	0.18
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	6,010,000	5,662,802	0.27	Perusahaan Listrik Negara PT, Reg. S 6.15% 21/05/2048	USD	4,700,000	4,751,395	0.22
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	2,827,000	2,675,261	0.13				<b>70,371,781</b>	<b>3.33</b>
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	6,356,000	6,586,310	0.31	<i>Iraq</i>				
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	20,971,000	20,589,223	0.98	Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	12,726,000	12,261,119	0.58
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	7,365,000	7,182,569	0.34	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	12,221,000	11,002,566	0.52
			<b>51,864,161</b>	<b>2.46</b>				<b>23,263,685</b>	<b>1.10</b>
<i>Ethiopia</i>					<i>Ireland</i>				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	10,489,000	10,281,842	0.49	GLK Europe DAC, Reg. S 5.125% 31/05/2024	USD	9,358,000	8,874,706	0.42
			<b>10,281,842</b>	<b>0.49</b>	Vnesheconombank, Reg. S 4.224% 21/11/2018	USD	4,500,000	4,508,573	0.21
<i>Gabon</i>					Vnesheconombank, Reg. S 6.025% 05/07/2022	USD	7,993,000	8,228,394	0.39
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	3,989,000	3,621,693	0.17	Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	7,798,000	8,037,983	0.38
			<b>3,621,693</b>	<b>0.17</b>				<b>29,649,656</b>	<b>1.40</b>
<i>Georgia</i>					<i>Ivory Coast</i>				
Georgia Government Bond, Reg. S 6.875% 12/04/2021	USD	2,200,000	2,346,113	0.11	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,058,000	3,839,944	0.18
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	2,200,000	2,318,481	0.11	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	9,140,000	10,054,346	0.48
			<b>4,664,594</b>	<b>0.22</b>	Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	5,087,880	4,734,603	0.22
<i>Ghana</i>								<b>18,628,893</b>	<b>0.88</b>
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	9,991,397	10,253,222	0.49	<i>Jamaica</i>				
			<b>10,253,222</b>	<b>0.49</b>	Jamaica Government Bond 8% 24/06/2019	USD	1,300,000	1,332,500	0.06
<i>Honduras</i>					Jamaica Government Bond 9.25% 17/10/2025	USD	2,974,000	3,737,679	0.18
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	16,394,000	17,796,425	0.84	Jamaica Government Bond 8% 15/03/2039	USD	15,165,000	17,122,498	0.81
Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	1,000,000	1,071,370	0.05				<b>22,192,677</b>	<b>1.05</b>
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	2,200,000	2,214,641	0.11	<i>Jordan</i>				
			<b>21,082,436</b>	<b>1.00</b>	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	5,410,000	4,984,206	0.23
<i>Hungary</i>					Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	1,090,000	1,014,915	0.05
Hungary Government Bond 5.375% 21/02/2023	USD	12,054,000	12,778,446	0.61				<b>5,999,121</b>	<b>0.28</b>
Hungary Government Bond 5.75% 22/11/2023	USD	29,534,000	31,836,766	1.51	<i>Kazakhstan</i>				
Hungary Government Bond 5.375% 25/03/2024	USD	12,134,000	12,912,214	0.61	Kazakhstan Government Bond, Reg. S 3.875% 14/10/2024	USD	2,480,000	2,492,673	0.12
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	2,460,000	2,584,685	0.12	Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	5,500,000	5,807,422	0.28
			<b>60,112,111</b>	<b>2.85</b>	Kazakhstan Government Bond, Reg. S 4.875% 14/10/2044	USD	8,188,000	7,942,237	0.38
					Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	4,500,000	5,313,533	0.25

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	10,372,000	10,053,891	0.48	<i>Netherlands</i>				
KazMunayGas National Co. JSC, Reg. S 9.125% 02/07/2018	USD	3,885,000	3,892,284	0.18	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	5,376,000	5,846,400	0.28
KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023	USD	6,170,000	6,127,149	0.29	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	7,868,000	7,188,624	0.34
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	4,500,000	4,398,998	0.21	VTR Finance BV, Reg. S 6.875% 15/01/2024	USD	4,800,000	4,852,392	0.23
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	5,800,000	5,543,553	0.26				<b>17,887,416</b>	<b>0.85</b>
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	10,320,000	10,417,627	0.49	<i>Nigeria</i>				
			<b>61,989,367</b>	<b>2.94</b>	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	15,316,000	14,297,409	0.68
<i>Kenya</i>					Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	8,200,000	7,767,081	0.37
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	15,596,000	15,438,792	0.73	Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	11,736,000	11,124,437	0.52
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	3,650,000	3,513,198	0.17	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	9,485,000	8,686,126	0.41
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	6,700,000	6,288,520	0.30				<b>41,875,053</b>	<b>1.98</b>
			<b>25,240,510</b>	<b>1.20</b>	<i>Oman</i>				
<i>Lebanon</i>					Oman Government Bond, Reg. S 3.625% 15/06/2021	USD	1,116,000	1,082,628	0.05
Lebanon Government Bond 6.375% 09/03/2020	USD	24,602,000	23,652,363	1.12	Oman Government Bond, Reg. S 4.75% 15/03/2026	USD	16,054,000	14,750,014	0.70
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	26,399,000	25,375,906	1.20	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	9,748,000	9,204,062	0.44
			<b>49,028,269</b>	<b>2.32</b>	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	6,624,000	6,022,673	0.28
<i>Luxembourg</i>					Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	24,135,000	21,706,295	1.03
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	9,748,000	10,477,248	0.50				<b>52,765,672</b>	<b>2.50</b>
Sberbank of Russia, Reg. S 6.125% 07/02/2022	USD	12,200,000	12,752,721	0.60	<i>Pakistan</i>				
			<b>23,229,969</b>	<b>1.10</b>	Pakistan Government Bond, Reg. S 7.25% 15/04/2019	USD	18,494,000	18,323,949	0.87
<i>Macedonia</i>								<b>18,323,949</b>	<b>0.87</b>
Former Yugoslav Republic of Macedonia, Reg. S 2.75% 18/01/2025	EUR	3,938,000	4,517,852	0.21	<i>Panama</i>				
			<b>4,517,852</b>	<b>0.21</b>	Panama Government Bond 8.875% 30/09/2027	USD	7,506,000	10,114,710	0.48
<i>Mexico</i>					Panama Government Bond 9.375% 01/04/2029	USD	5,117,000	7,209,213	0.34
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	5,160,000	5,096,842	0.24	Panama Government Bond 6.7% 26/01/2036	USD	4,909,000	6,038,929	0.29
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	3,390,000	3,314,894	0.16	Panama Government Bond 4.5% 15/05/2047	USD	7,798,000	7,641,845	0.36
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	3,170,000	3,061,364	0.15	Panama Government Bond 4.3% 29/04/2053	USD	12,950,000	12,235,808	0.58
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	981,000	867,076	0.04				<b>43,240,505</b>	<b>2.05</b>
Mexico Government Bond 3.375% 23/02/2031	EUR	3,520,000	4,531,128	0.21	<i>Paraguay</i>				
Mexico Government Bond 5.55% 21/01/2045	USD	12,151,000	12,868,213	0.61	Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	9,320,000	9,448,150	0.45
Mexico Government Bond 4.6% 23/01/2046	USD	4,300,000	3,989,970	0.19	Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	5,970,000	5,880,450	0.28
Petroleos Mexicanos 5.375% 13/03/2022	USD	23,534,000	24,138,824	1.14	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	18,064,000	18,786,560	0.89
Petroleos Mexicanos 6.5% 13/03/2027	USD	17,000,000	17,494,870	0.83	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	5,900,000	5,810,674	0.27
Petroleos Mexicanos 6.75% 21/09/2047	USD	19,571,000	18,650,380	0.88				<b>39,925,834</b>	<b>1.89</b>
Petroleos Mexicanos, FRN 5.977% 11/03/2022	USD	4,853,000	5,205,595	0.25	<i>Peru</i>				
			<b>99,219,156</b>	<b>4.70</b>	Cia Minera Milpo SAA, Reg. S 4.625% 28/03/2023	USD	5,786,000	5,728,285	0.27
<i>Mongolia</i>					Consorcio Transmataro SA, Reg. S 4.375% 07/05/2023	USD	2,230,000	2,206,317	0.11
Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	11,160,000	12,467,383	0.59	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	5,750,000	5,506,056	0.26
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	2,300,000	2,182,663	0.10	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	3,950,000	3,851,902	0.18
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	5,499,000	5,913,586	0.28				<b>17,292,560</b>	<b>0.82</b>
			<b>20,563,632</b>	<b>0.97</b>	<i>Philippines</i>				
<i>Morocco</i>					Philippine Government Bond 7.75% 14/01/2031	USD	10,295,000	13,568,402	0.64
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	2,823,000	2,873,546	0.14				<b>13,568,402</b>	<b>0.64</b>
OCP SA, Reg. S 6.875% 25/04/2044	USD	5,252,000	5,529,043	0.26					
			<b>8,402,589</b>	<b>0.40</b>					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Romania</i>					<i>Turkey</i>				
Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	3,422,000	3,734,942	0.18	TC Ziraat Bankasi A/S, Reg. S 5.125% 29/09/2023	USD	5,163,000	4,600,156	0.22
Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	6,944,000	7,014,829	0.33	Turkey Government Bond 6.25% 26/09/2022	USD	6,822,000	6,855,564	0.33
Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	8,556,000	8,819,097	0.42	Turkey Government Bond 3.25% 23/03/2023	USD	29,954,000	26,638,092	1.26
			<b>19,568,868</b>	<b>0.93</b>	Turkey Government Bond 5.75% 22/03/2024	USD	3,093,000	2,987,374	0.14
<i>Russia</i>					<i>Turkey</i>				
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	12,400,000	13,354,056	0.63	Turkey Government Bond 7.375% 05/02/2025	USD	11,212,000	11,624,041	0.55
			<b>13,354,056</b>	<b>0.63</b>	Turkey Government Bond 6% 25/03/2027	USD	6,600,000	6,215,616	0.29
<i>Senegal</i>					<i>Turkey</i>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,873,000	1,670,126	0.08	Turkey Government Bond 6% 14/01/2041	USD	10,034,000	8,532,864	0.40
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	8,817,000	7,574,949	0.36	Turkey Government Bond 4.875% 16/04/2043	USD	8,352,000	6,240,823	0.30
			<b>9,245,075</b>	<b>0.44</b>	<i>Ukraine</i>				
<i>Serbia</i>					<i>Ukraine</i>				
Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	8,481,000	8,626,364	0.41	Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	18,322,000	18,265,202	0.87
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	13,452,000	14,705,659	0.70	Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	6,880,000	6,802,600	0.32
			<b>23,332,023</b>	<b>1.11</b>	Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	4,484,000	4,264,620	0.20
<i>South Africa</i>					<i>Ukraine</i>				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	17,035,000	16,503,764	0.78	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	7,556,000	7,105,436	0.34
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	4,560,000	4,371,512	0.21				<b>36,437,858</b>	<b>1.73</b>
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	5,100,000	4,891,818	0.23	<i>United Kingdom</i>				
South Africa Government Bond 5.5% 09/03/2020	USD	7,223,000	7,423,836	0.35	State Savings Bank of Ukraine, STEP, Reg. S 9.375% 10/03/2023	USD	8,724,000	8,825,635	0.42
South Africa Government Bond 5.875% 30/05/2022	USD	2,000,000	2,098,100	0.10	State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	6,900,000	6,946,126	0.33
South Africa Government Bond 5.375% 24/07/2044	USD	6,840,000	6,014,583	0.28	Ukreximbank, Reg. S 9.625% 27/04/2022	USD	8,512,000	8,595,545	0.41
South Africa Government Bond 5% 12/10/2046	USD	6,900,000	5,759,430	0.27	Vedanta Resources plc, Reg. S 6.375% 30/07/2022	USD	11,015,000	10,459,789	0.49
South Africa Government Bond 8.75% 28/02/2048	ZAR	163,618,324	10,760,962	0.51				<b>34,827,095</b>	<b>1.65</b>
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	2,800,000	2,661,414	0.13	<i>United States of America</i>				
			<b>60,485,419</b>	<b>2.86</b>	US Treasury 0.75% 30/09/2018	USD	1,004,400	1,001,477	0.05
<i>Sri Lanka</i>					<i>Uruguay</i>				
National Savings Bank, Reg. S 8.875% 18/09/2018	USD	5,117,000	5,153,305	0.24	Uruguay Government Bond 7.875% 15/01/2033	USD	7,813,541	10,249,608	0.49
Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	10,292,000	10,445,862	0.50	Uruguay Government Bond 7.625% 21/03/2036	USD	6,891,360	8,956,701	0.42
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	4,200,000	4,134,152	0.20	Uruguay Government Bond 5.1% 18/06/2050	USD	17,988,210	17,899,168	0.85
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	11,040,000	10,597,407	0.50	Uruguay Government Bond 4.975% 20/04/2055	USD	12,840,000	12,451,590	0.59
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	2,850,000	2,764,617	0.13	<i>Venezuela, Bolivarian Republic of</i>				
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	5,000,000	4,800,765	0.23	Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	4,425,500	1,132,994	0.05
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	9,972,000	9,124,720	0.43	Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2025§	USD	15,606,100	3,667,433	0.17
			<b>47,020,828</b>	<b>2.23</b>	Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	4,854,357	1,167,764	0.06
<i>Tajikistan</i>					<i>Venezuela</i>				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	2,130,000	1,898,448	0.09	Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	2,047,000	465,293	0.02
			<b>1,898,448</b>	<b>0.09</b>	Venezuela Government Bond, Reg. S 7.75% 13/10/2019§	USD	3,351,300	921,691	0.04
<i>Trinidad and Tobago</i>					<i>Venezuela</i>				
Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	4,612,000	4,744,802	0.22	Venezuela Government Bond, Reg. S 6% 09/12/2020§	USD	2,018,000	544,860	0.03
			<b>4,744,802</b>	<b>0.22</b>	Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	4,064,800	1,148,408	0.05
<i>Tunisia</i>					<i>Venezuela</i>				
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	4,290,000	3,791,545	0.18	Venezuela Government Bond, Reg. S 9% 07/05/2023§	USD	18,903,900	5,208,497	0.25
			<b>3,791,545</b>	<b>0.18</b>	Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	7,802,100	2,145,773	0.10
					Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	6,245,000	1,698,640	0.08
					Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	3,460,400	994,952	0.05
					Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	8,082,800	2,208,827	0.11
			<b>21,305,132</b>	<b>1.01</b>					

# JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Vietnam</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Vietnam Government Bond, Reg. S 6.75% 29/01/2020	USD	1,437,000	1,490,226	0.07	<i>Collective Investment Schemes - UCITS</i>				
			<b>1,490,226</b>	<b>0.07</b>	<i>Luxembourg</i>				
<i>Virgin Islands, British</i>					JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†	USD	115,531,743	115,531,743	5.47
Franshion Development Ltd., Reg. S 6.75% 15/04/2021	USD	2,900,000	3,081,294	0.15				<b>115,531,743</b>	<b>5.47</b>
GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	USD	5,842,000	5,912,075	0.28	<i>Total Collective Investment Schemes - UCITS</i>				
			<b>8,993,369</b>	<b>0.43</b>				<b>115,531,743</b>	<b>5.47</b>
<i>Zambia</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	12,583,000	10,534,047	0.50	<b>Total Investments</b>				
			<b>10,534,047</b>	<b>0.50</b>	<b>Cash</b>				
			<b>1,903,431,735</b>	<b>90.15</b>	<b>Other Assets/(Liabilities)</b>				
<i>Total Bonds</i>					<b>Total Net Assets</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,903,431,735</b>	<b>90.15</b>				<b>2,078,873,274</b>	<b>98.46</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Cash</b>				
<i>Bonds</i>					<b>18,773,448</b>				
<i>Azerbaijan</i>					<b>0.89</b>				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	5,200,000	4,296,630	0.20	<b>Other Assets/(Liabilities)</b>				
			<b>4,296,630</b>	<b>0.20</b>	<b>13,781,705</b>				
<i>Brazil</i>					<b>2,111,428,427</b>				
Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	USD	6,000,000	5,640,390	0.27	<b>100.00</b>				
			<b>5,640,390</b>	<b>0.27</b>					
<i>Mexico</i>									
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	13,210,000	12,696,924	0.60					
Petroleos Mexicanos 5.5% 21/01/2021	USD	18,716,000	19,224,326	0.91					
Petroleos Mexicanos 6.375% 04/02/2021	USD	2,271,000	2,381,757	0.12					
			<b>34,303,007</b>	<b>1.63</b>					
<i>Netherlands</i>									
Angola Government Bond, Reg. S 7% 17/08/2019	USD	3,354,063	3,378,480	0.16					
			<b>3,378,480</b>	<b>0.16</b>					
<i>Peru</i>									
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	3,900,000	3,767,049	0.18					
			<b>3,767,049</b>	<b>0.18</b>					
<i>Venezuela, Bolivarian Republic of</i>									
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020§	USD	3,894,750	3,328,765	0.16					
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	3,284,976	799,826	0.04					
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	12,296,571	2,636,447	0.12					
			<b>6,765,038</b>	<b>0.32</b>					
<i>Virgin Islands, British</i>									
IMDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	2,000,000	1,759,202	0.08					
			<b>1,759,202</b>	<b>0.08</b>					
<i>Total Bonds</i>			<b>59,909,796</b>	<b>2.84</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>59,909,796</b>	<b>2.84</b>					

## JPMorgan Funds - Emerging Markets Debt Fund

### Schedule of Investments (continued)

As at 30 June 2018

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
<b>Total Investments</b>	<b>98.46</b>
Cash and Other Assets/(Liabilities)	1.54
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
Argentina	6.10
Mexico	5.71
Lebanon	4.10
Indonesia	4.07
Ukraine	3.26
Colombia	3.24
Brazil	3.18
Ecuador	3.04
Kazakhstan	2.99
Luxembourg	2.81
Dominican Republic	2.75
Hungary	2.68
Uruguay	2.59
Netherlands	2.29
El Salvador	2.28
South Africa	2.14
Sri Lanka	2.13
Egypt	2.10
Croatia	2.06
Panama	2.04
Belarus	1.94
Oman	1.94
Costa Rica	1.89
Turkey	1.74
Pakistan	1.46
Romania	1.33
Jamaica	1.33
Ireland	1.33
Russia	1.24
Peru	1.19
Azerbaijan	1.15
Serbia	1.10
Zambia	1.08
Ghana	1.06
Kenya	1.02
Philippines	1.01
Paraguay	0.92
Iraq	0.92
United Kingdom	0.91
Angola	0.91
Venezuela, Bolivarian Republic of	0.90
Honduras	0.80
Virgin Islands, British	0.73
Jordan	0.72
Nigeria	0.72
Namibia	0.71
Tunisia	0.69
Mongolia	0.58
Armenia	0.47
Chile	0.45
Ivory Coast	0.43
Morocco	0.41
Gabon	0.41
Senegal	0.37
Bermuda	0.30
Bahrain	0.27
Trinidad and Tobago	0.23
United Arab Emirates	0.20
Ethiopia	0.19
Cayman Islands	0.18
India	0.18
Cameroon	0.17
Tajikistan	0.09
Vietnam	0.07
United States of America	0.05
<b>Total Investments</b>	<b>97.56</b>
Cash and Other Assets/(Liabilities)	2.44
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	43,456	USD	32,028	02/07/2018	Merrill Lynch	72	-
AUD	100,780	USD	74,182	11/07/2018	Barclays	262	-
AUD	18,836	USD	13,846	11/07/2018	Goldman Sachs	68	-
AUD	1,641	USD	1,209	11/07/2018	Standard Chartered	3	-
AUD	14,364,812	USD	10,544,390	19/07/2018	HSBC	66,924	-
CAD	14,887	USD	11,193	11/07/2018	RBC	99	-
CAD	12,826	USD	9,632	11/07/2018	State Street	97	-
CHF	168,240	USD	168,939	11/07/2018	Deutsche Bank	493	-
EUR	515,446	USD	597,596	02/07/2018	BNP Paribas	2,548	-
EUR	840,193	USD	974,219	11/07/2018	ANZ	4,589	-
EUR	7,269,291	USD	8,462,355	11/07/2018	Barclays	6,221	-
EUR	4,417,441	USD	5,098,451	11/07/2018	Deutsche Bank	47,777	-
EUR	131,596	USD	152,378	11/07/2018	National Australia Bank	927	-
EUR	1,953	USD	2,257	11/07/2018	Standard Chartered	17	-
GBP	368,944	USD	484,314	11/07/2018	Goldman Sachs	1,347	-
GBP	1,774	USD	2,323	11/07/2018	National Australia Bank	12	-
MXN	450,277,712	EUR	18,324,755	28/09/2018	Citibank	1,078,984	0.05
USD	18,860	AUD	25,374	11/07/2018	ANZ	117	-
USD	161,727	AUD	216,890	11/07/2018	Barclays	1,515	-
USD	28,481	AUD	37,717	11/07/2018	Goldman Sachs	620	-
USD	182,180	AUD	239,954	11/07/2018	Merrill Lynch	4,932	-
USD	66,966	AUD	90,228	11/07/2018	National Australia Bank	317	-
USD	94,645	AUD	125,877	11/07/2018	Standard Chartered	1,663	-
USD	31,497	AUD	41,456	11/07/2018	State Street	874	-
USD	14,330	AUD	19,357	11/07/2018	Toronto-Dominion Bank	32	-
USD	10,561,297	AUD	14,145,156	19/07/2018	Goldman Sachs	112,243	0.01
USD	10,694,833	AUD	14,056,871	19/07/2018	National Australia Bank	310,996	0.02
USD	9,930	CAD	12,964	11/07/2018	BNP Paribas	97	-
USD	5,061	CAD	6,660	11/07/2018	Deutsche Bank	10	-
USD	3,690	CAD	4,779	11/07/2018	National Australia Bank	65	-
USD	6,534	CAD	8,471	11/07/2018	RBC	109	-
USD	9,057	CAD	11,794	11/07/2018	Societe Generale	112	-
USD	217,896	CHF	215,256	11/07/2018	Deutsche Bank	1,116	-
USD	62,286	CHF	61,150	11/07/2018	Goldman Sachs	703	-
USD	154,654	CHF	152,438	11/07/2018	Merrill Lynch	1,137	-
USD	21,277,922	CLP	13,682,581,164	19/07/2018	Credit Suisse	284,491	0.01
USD	11,304,624	CNH	72,790,112	19/07/2018	Goldman Sachs	329,384	0.02
USD	21,502,537	COP	62,155,990,464	19/07/2018	Credit Suisse	388,023	0.02
USD	4,675,405	EUR	3,971,601	11/07/2018	BNP Paribas	48,571	-
USD	1,973,757	EUR	1,692,702	11/07/2018	Citibank	1,793	-
USD	3,030,123	EUR	2,564,767	11/07/2018	Deutsche Bank	42,222	-
USD	560,620	EUR	479,440	11/07/2018	Merrill Lynch	2,082	-
USD	8,097,118	EUR	6,850,236	11/07/2018	National Australia Bank	116,733	0.01
USD	1,930,798	EUR	1,630,043	11/07/2018	RBC	31,832	-
USD	1,764,809	EUR	1,513,844	11/07/2018	Toronto-Dominion Bank	1,212	-
USD	11,227,308	EUR	9,497,867	19/07/2018	Barclays	155,719	0.01
USD	500,292	GBP	424,707	28/09/2018	Standard Chartered	2,465	-
USD	1,238,902	GBP	934,561	11/07/2018	ANZ	8,688	-
USD	1,083,529	GBP	817,140	11/07/2018	Barclays	7,882	-
USD	73,048	GBP	551,339	11/07/2018	BNP Paribas	11,324	-
USD	706,427	GBP	536,386	11/07/2018	Deutsche Bank	352	-
USD	4,222	GBP	3,170	11/07/2018	National Australia Bank	48	-
USD	4,838	GBP	3,649	11/07/2018	Societe Generale	35	-
USD	10,910,651	IDR	152,683,654,111	19/07/2018	Citibank	251,195	0.01
USD	21,672,451	INR	1,469,392,192	19/07/2018	Merrill Lynch	280,924	0.01
USD	11,008,869	KRW	11,829,909,947	19/07/2018	Standard Chartered	382,723	0.02
USD	1,244	NZD	1,824	11/07/2018	BNP Paribas	10	-
USD	2,774	NZD	4,022	11/07/2018	Merrill Lynch	54	-
USD	5,201	NZD	7,444	11/07/2018	National Australia Bank	166	-
USD	5,281	NZD	7,667	11/07/2018	RBC	96	-
USD	9,417	NZD	13,496	11/07/2018	Standard Chartered	289	-
USD	22,145,012	PHP	1,166,399,929	19/07/2018	Goldman Sachs	314,305	0.02
USD	21,561,547	TWD	647,508,132	19/07/2018	Goldman Sachs	281,654	0.01
USD	11,417,397	ZAR	158,724,083	28/09/2018	Barclays	56,976	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>4,648,348</b>	<b>0.22</b>

AUD	116,017	USD	86,079	11/07/2018	Barclays	(379)	-
AUD	19,943,457	USD	15,063,427	11/07/2018	Citibank	(331,670)	(0.02)
AUD	5,013	USD	3,814	11/07/2018	Goldman Sachs	(111)	-
AUD	51,946	USD	38,778	11/07/2018	Standard Chartered	(407)	-
AUD	275,697	USD	203,899	11/07/2018	State Street	(249)	-
CAD	5,649	USD	4,295	11/07/2018	Societe Generale	(10)	-
CAD	2,486,340	USD	1,919,095	11/07/2018	Toronto-Dominion Bank	(33,191)	-
CHF	32,872,061	USD	33,481,359	11/07/2018	Barclays	(376,501)	(0.02)
CHF	193,336	USD	195,903	11/07/2018	Merrill Lynch	(1,198)	-
CLP	6,678,349,202	USD	10,528,692	19/07/2018	Credit Suisse	(281,980)	(0.01)
CLP	7,004,231,962	USD	11,077,387	19/07/2018	Goldman Sachs	(330,668)	(0.02)
CNH	140,994,918	USD	22,003,896	19/07/2018	HSBC	(744,775)	(0.04)
COP	62,155,990,464	USD	21,206,211	19/07/2018	Credit Suisse	(91,697)	-
CZK	234,399,371	EUR	9,109,964	19/07/2018	HSBC	(118,694)	(0.01)
CZK	237,351,181	USD	10,922,536	19/07/2018	BNP Paribas	(289,581)	(0.01)
EUR	18,749,462	MXN	450,277,712	28/09/2018	Citibank	(581,156)	(0.03)

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	5,265,602	USD	6,141,467	11/07/2018	ANZ	(7,148)	-
EUR	801,340	USD	946,227	11/07/2018	BNP Paribas	(12,683)	-
EUR	851,171,693	USD	1,008,163,332	11/07/2018	HSBC	(16,565,687)	(0.78)
EUR	727,030	USD	859,184	11/07/2018	RBC	(12,209)	-
EUR	917,589	USD	1,073,966	11/07/2018	State Street	(4,993)	-
GBP	825,150	USD	1,105,346	11/07/2018	ANZ	(19,156)	-
GBP	425,866	USD	564,055	11/07/2018	Barclays	(3,464)	-
GBP	70,536,928	USD	94,850,055	11/07/2018	Citibank	(1,998,430)	(0.09)
GBP	122,137	USD	162,370	11/07/2018	Merrill Lynch	(1,594)	-
GBP	16,310	USD	21,640	11/07/2018	National Australia Bank	(171)	-
GBP	13,431	USD	17,955	11/07/2018	Societe Generale	(275)	-
GBP	232,696	USD	311,860	11/07/2018	State Street	(5,550)	-
IDR	152,683,654,111	USD	10,882,655	19/07/2018	Citibank	(223,199)	(0.01)
INR	740,374,735	USD	10,911,773	19/07/2018	Goldman Sachs	(133,340)	(0.01)
KRW	11,829,909,947	USD	10,793,713	19/07/2018	Citibank	(167,568)	(0.01)
NZD	6,147	USD	4,237	11/07/2018	Goldman Sachs	(80)	-
NZD	1,028,547	USD	723,789	11/07/2018	HSBC	(28,181)	-
NZD	5,291	USD	3,619	11/07/2018	Merrill Lynch	(41)	-
NZD	2,807	USD	1,952	11/07/2018	Standard Chartered	(53)	-
PHP	595,297,884	USD	11,154,167	19/07/2018	Citibank	(12,385)	-
THB	362,764,741	USD	11,318,218	19/07/2018	BNP Paribas	(364,119)	(0.02)
TWD	647,508,132	USD	21,778,595	19/07/2018	Merrill Lynch	(498,702)	(0.02)
USD	13,845	AUD	18,836	03/07/2018	Goldman Sachs	(68)	-
USD	36,316	AUD	49,243	11/07/2018	ANZ	(59)	-
USD	37,278	AUD	50,544	11/07/2018	Barclays	(57)	-
USD	57,317	AUD	77,716	11/07/2018	Citibank	(91)	-
USD	108,316	AUD	146,693	11/07/2018	HSBC	(42)	-
USD	32,029	AUD	43,456	11/07/2018	Merrill Lynch	(71)	-
USD	7,431	CAD	9,828	11/07/2018	Deutsche Bank	(24)	-
USD	7,025	CAD	9,321	11/07/2018	Goldman Sachs	(45)	-
USD	13,971	CAD	18,560	11/07/2018	Merrill Lynch	(107)	-
USD	244,922	CHF	243,739	11/07/2018	Barclays	(543)	-
USD	130,258	CHF	129,521	11/07/2018	BNP Paribas	(181)	-
USD	62,264	CHF	61,908	11/07/2018	Goldman Sachs	(83)	-
USD	150,470	EUR	130,032	03/07/2018	National Australia Bank	(929)	-
USD	25,912	EUR	22,306	11/07/2018	Barclays	(74)	-
USD	599,900	EUR	517,096	11/07/2018	BNP Paribas	(2,506)	-
USD	5,860,027	EUR	5,058,739	11/07/2018	Citibank	(33,300)	-
USD	310,214	EUR	267,129	11/07/2018	Merrill Lynch	(986)	-
USD	7,424,031	EUR	6,412,869	11/07/2018	RBC	(46,831)	-
USD	1,974	EUR	1,700	11/07/2018	Standard Chartered	(6)	-
USD	728,424	EUR	627,923	11/07/2018	Toronto-Dominion Bank	(3,094)	-
USD	2,322	GBP	1,774	03/07/2018	National Australia Bank	(12)	-
USD	187,351	GBP	142,416	11/07/2018	Citibank	(119)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(23,330,523)</b>	<b>(1.10)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(18,682,175)</b>	<b>(0.88)</b>

*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
103,500,000	USD	Goldman Sachs	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/06/2023	(512,120)	481,339	(0.02)
<b>Total Unrealised Gain on Credit Default Swap Contracts</b>							<b>(512,120)</b>	<b>481,339</b>	<b>(0.02)</b>
103,500,000	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/06/2023	1,283,158	(991,123)	0.06
<b>Total Unrealised Loss on Credit Default Swap Contracts</b>							<b>1,283,158</b>	<b>(991,123)</b>	<b>0.06</b>
<b>Net Unrealised Loss on Credit Default Swap Contracts</b>							<b>771,038</b>	<b>(509,784)</b>	<b>0.04</b>

# JPMorgan Funds - Emerging Markets Dividend Fund

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>South Africa</b>				
<i>Equities</i>					AVI Ltd.				
<i>Brazil</i>					Barclays Africa Group Ltd.				
Ambev SA	BRL	2,099,191	9,863,813	1.88	Bid Corp. Ltd.	ZAR	182,190	3,589,984	0.68
BB Seguridade Participacoes SA	BRL	1,333,720	8,477,926	1.62	FirstRand Ltd.	ZAR	1,010,600	4,654,430	0.89
Cielo SA	BRL	954,400	4,085,663	0.78	SPAR Group Ltd. (The)	ZAR	254,061	3,388,461	0.65
Engie Brasil Energia SA	BRL	556,002	4,923,676	0.94	Vodacom Group Ltd.	ZAR	598,710	5,293,788	1.01
Itau Unibanco Holding SA Preference	BRL	1,099,559	11,453,206	2.19					
Petrobras Distribuidora SA	BRL	611,080	2,858,729	0.54					
			<b>41,663,013</b>	<b>7.95</b>	<i>South Korea</i>				
<i>Cayman Islands</i>					ING Life Insurance Korea Ltd.				
Sands China Ltd.	HKD	1,307,200	6,984,926	1.33	KT&G Corp.	KRW	99,900	9,579,968	1.83
WH Group Ltd.	HKD	5,344,000	4,345,441	0.83	Samsung Electronics Co. Ltd.	KRW	247,390	10,372,828	1.98
					Samsung Fire & Marine Insurance Co. Ltd.	KRW	28,380	6,736,869	1.28
			<b>11,330,367</b>	<b>2.16</b>	SK Telecom Co. Ltd., ADR	USD	92,076	2,146,752	0.41
<i>Chile</i>									
Banco Santander Chile, ADR	USD	164,650	5,172,480	0.99					
			<b>5,172,480</b>	<b>0.99</b>	<i>Supranational</i>				
					HKT Trust & HKT Ltd.				
					HKD	6,185,000	7,890,790		1.51
								<b>7,890,790</b>	<b>1.51</b>
<i>China</i>					<i>Taiwan</i>				
China Construction Bank Corp. 'H'	HKD	12,593,000	11,628,249	2.22	Asustek Computer, Inc.	TWD	601,000	5,488,472	1.05
China Life Insurance Co. Ltd. 'H'	HKD	2,791,000	7,194,408	1.37	Chicony Electronics Co. Ltd.	TWD	888,045	2,000,863	0.38
China Pacific Insurance Group Co. Ltd. 'H'	HKD	3,001,800	11,621,034	2.22	Delta Electronics, Inc.	TWD	876,867	3,144,104	0.60
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	366,000	1,238,489	0.24	MediaTek, Inc.	TWD	6,620,000	6,620,885	1.26
					Mega Financial Holding Co. Ltd.	TWD	6,825,000	6,019,951	1.15
			<b>31,682,180</b>	<b>6.05</b>	Novatek Microelectronics Corp.	TWD	1,011,000	4,554,129	0.87
<i>Czech Republic</i>					President Chain Store Corp.				
Komerční banka A/S	CZK	198,940	8,289,018	1.58	Quanta Computer, Inc.	TWD	541,000	6,139,051	1.17
Moneta Money Bank A/S	CZK	771,103	2,627,772	0.50	Taiwan Mobile Co. Ltd.	TWD	3,283,000	5,759,176	1.10
					Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	743,391	27,159,790	5.18
			<b>10,916,790</b>	<b>2.08</b>	Vanguard International Semiconductor Corp.	TWD	3,736,000	8,564,758	1.64
<i>Hong Kong</i>									
China Mobile Ltd.	HKD	744,500	6,611,323	1.26					
China Resources Power Holdings Co. Ltd.	HKD	5,886,000	10,352,520	1.98				<b>84,236,592</b>	<b>16.08</b>
CNOOC Ltd.	HKD	4,811,000	8,296,212	1.58	<i>Thailand</i>				
Guangdong Investment Ltd.	HKD	2,118,000	3,355,396	0.64	Siam Cement PCL (The)	THB	395,108	4,928,409	0.94
Hang Seng Bank Ltd.	HKD	414,100	10,365,576	1.98	Siam Commercial Bank PCL (The)	THB	2,829,400	10,147,727	1.94
					Thai Oil PCL	THB	1,277,800	2,995,748	0.57
			<b>38,981,027</b>	<b>7.44</b>					
								<b>18,071,884</b>	<b>3.45</b>
<i>Hungary</i>					<i>Turkey</i>				
OTP Bank Nyrt.	HUF	271,739	9,734,779	1.86	Ford Otomotiv Sanayi A/S	TRY	143,650	1,907,254	0.37
					Tofas Turk Otomobil Fabrikasi A/S	TRY	462,470	2,419,760	0.46
			<b>9,734,779</b>	<b>1.86</b>	Tupras Turkiye Petrol Rafinerileri A/S	TRY	185,000	4,407,743	0.84
<i>India</i>					<i>United Arab Emirates</i>				
Coal India Ltd.	INR	640,350	2,468,760	0.47	Emaar Development PJSC	AED	1,581,970	2,181,508	0.42
Infosys Ltd., ADR	USD	445,240	8,617,620	1.65	First Abu Dhabi Bank PJSC	AED	1,994,736	6,625,586	1.26
ITC Ltd.	INR	1,109,458	4,289,467	0.82					
Tata Consultancy Services Ltd.	INR	469,560	12,640,301	2.41					
								<b>8,807,094</b>	<b>1.68</b>
			<b>28,016,148</b>	<b>5.35</b>	<i>Total Equities</i>				
<i>Indonesia</i>									
Telekomunikasi Indonesia Persero Tbk. PT	IDR	49,065,100	12,822,666	2.45				<b>466,584,609</b>	<b>89.06</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>12,822,666</b>	<b>2.45</b>					
<i>Mexico</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Bolsa Mexicana de Valores SAB de CV	MXN	1,394,780	2,384,857	0.46	<i>Equities</i>				
Fibra Uno Administracion SA de CV. REIT	MXN	5,079,150	7,233,261	1.38	<i>China</i>				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	5,078,293	8,458,662	1.61	Fuyao Glass Industry Group Co. Ltd.				
Wal-Mart de Mexico SAB de CV	MXN	4,134,194	10,999,107	2.10	Henan Shuanghui Investment & Development Co. Ltd. 'A'				
					Huayu Automotive Systems Co. Ltd. 'A'				
			<b>29,075,887</b>	<b>5.55</b>	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'				
<i>Russia</i>					Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'				
Afrosa PJSC	USD	3,657,240	5,828,518	1.11	Midea Group Co. Ltd. 'A'				
Moscow Exchange MICEX-RTS PJSC	USD	6,531,210	11,444,370	2.18	SAIC Motor Corp. Ltd. 'A'				
PhosAgro PJSC, GDR	USD	93,920	1,205,933	0.23	Zhengzhou Yutong Bus Co. Ltd. 'A'				
Sberbank of Russia PJSC, ADR	USD	287,260	4,138,698	0.79					
Sberbank of Russia PJSC	USD	5,465,653	18,949,660	3.62					
Severstal PJSC, GDR	USD	127,772	1,880,804	0.36					
								<b>45,916,945</b>	<b>8.76</b>
			<b>43,447,983</b>	<b>8.29</b>	<i>Total Equities</i>				
<i>Saudi Arabia</i>									
Al Rajhi Bank	SAR	769,230	17,724,004	3.38				<b>45,916,945</b>	<b>8.76</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>17,724,004</b>	<b>3.38</b>					

## JPMorgan Funds - Emerging Markets Dividend Fund

### Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†	USD	5,188,119	5,188,119	0.99
			<b>5,188,119</b>	<b>0.99</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>5,188,119</b>	<b>0.99</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,188,119</b>	<b>0.99</b>
<b>Total Investments</b>			<b>517,689,673</b>	<b>98.81</b>
<b>Cash</b>			<b>4,206,474</b>	<b>0.80</b>
<b>Other Assets/(Liabilities)</b>			<b>2,028,607</b>	<b>0.39</b>
<b>Total Net Assets</b>			<b>523,924,754</b>	<b>100.00</b>

† Related Party Fund.

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
<b>Total Investments</b>	<b>98.81</b>
Cash and Other Assets/(Liabilities)	1.19
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
Taiwan	16.09
Brazil	9.32
China	9.02
South Africa	8.61
Russia	8.32
Hong Kong	7.72
India	5.83
South Korea	5.43
Mexico	4.86
Thailand	4.04
Cayman Islands	2.72
Turkey	2.38
Indonesia	2.33
Saudi Arabia	2.31
Czech Republic	2.23
Hungary	1.96
Chile	1.93
United Arab Emirates	1.59
Supranational	1.22
Luxembourg	1.06
<b>Total Investments</b>	<b>98.97</b>
Cash and Other Assets/(Liabilities)	1.03
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Emerging Markets Dividend Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	269,422	USD	198,350	11/07/2018	Barclays	665	-
AUD	90,684	USD	66,893	11/07/2018	BNP Paribas	93	-
CHF	2,807	USD	2,822	11/07/2018	Merrill Lynch	5	-
GBP	27,136	USD	35,674	11/07/2018	Barclays	47	-
SGD	33,464	USD	24,525	11/07/2018	Goldman Sachs	20	-
USD	219,261	AUD	296,382	11/07/2018	Barclays	330	-
USD	364,497	AUD	484,798	11/07/2018	Goldman Sachs	6,388	-
USD	193,044	AUD	259,502	11/07/2018	HSCB	1,356	-
USD	148,581	AUD	201,106	11/07/2018	Merrill Lynch	29	-
USD	146,508	AUD	194,141	11/07/2018	RBC	3,101	-
USD	314,617	AUD	417,514	11/07/2018	Standard Chartered	6,209	-
USD	107,444	AUD	144,533	11/07/2018	State Street	681	-
USD	3,399	CHF	3,342	11/07/2018	Barclays	34	-
USD	2,269	CHF	2,244	11/07/2018	Merrill Lynch	9	-
USD	65,785	GBP	49,361	11/07/2018	BNP Paribas	808	-
USD	34,819	GBP	26,277	11/07/2018	Merrill Lynch	228	-
USD	9,161	GBP	6,871	11/07/2018	National Australia Bank	116	-
USD	94,519	GBP	71,372	11/07/2018	RBC	569	-
USD	4,166	SGD	5,557	11/07/2018	Barclays	90	-
USD	157,279	SGD	211,410	11/07/2018	HSCB	2,213	-
USD	84,580	SGD	115,290	11/07/2018	Merrill Lynch	17	-
USD	75,952	SGD	102,274	11/07/2018	Morgan Stanley	936	-
USD	132,396	SGD	179,508	11/07/2018	National Australia Bank	730	-
USD	375,316	SGD	505,279	11/07/2018	Societe Generale	4,700	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>29,374</b>	<b>-</b>
AUD	228,317	USD	173,452	11/07/2018	BNP Paribas	(4,800)	-
AUD	22,174,398	USD	16,748,471	11/07/2018	Citibank	(368,772)	(0.07)
AUD	908,875	USD	691,490	11/07/2018	Goldman Sachs	(20,125)	-
AUD	157,552	USD	120,043	11/07/2018	National Australia Bank	(3,663)	-
AUD	236,707	USD	175,238	11/07/2018	Toronto-Dominion Bank	(388)	-
CHF	245,593	USD	250,244	11/07/2018	Barclays	(2,912)	-
GBP	16,681	USD	22,387	11/07/2018	Barclays	(429)	-
GBP	119,078	USD	157,776	11/07/2018	BNP Paribas	(1,027)	-
GBP	2,341,366	USD	3,148,403	11/07/2018	Citibank	(66,335)	(0.01)
GBP	2,727	USD	3,596	11/07/2018	Standard Chartered	(7)	-
SGD	94,454	USD	70,873	11/07/2018	Citibank	(1,592)	-
SGD	35,974	USD	26,496	11/07/2018	Deutsche Bank	(110)	-
SGD	12,179	USD	8,936	11/07/2018	HSCB	(4)	-
SGD	13,666,074	USD	10,226,676	11/07/2018	Societe Generale	(202,800)	(0.04)
USD	118,756	AUD	161,200	11/07/2018	ANZ	(318)	-
USD	35,780	AUD	48,501	11/07/2018	BNP Paribas	(47)	-
USD	131,391	AUD	178,865	11/07/2018	Merrill Lynch	(732)	-
USD	2,095	CHF	2,081	11/07/2018	Barclays	-	-
USD	3,092	CHF	3,075	11/07/2018	Deutsche Bank	(4)	-
USD	1,893	CHF	1,885	11/07/2018	Goldman Sachs	(6)	-
USD	5,040	CHF	5,022	11/07/2018	Merrill Lynch	(18)	-
USD	1,704	CHF	1,694	11/07/2018	State Street	(2)	-
USD	24,758	GBP	18,904	11/07/2018	Barclays	(127)	-
USD	28,140	GBP	21,382	11/07/2018	BNP Paribas	(7)	-
USD	24,521	SGD	33,464	02/07/2018	Goldman Sachs	(19)	-
USD	76,256	SGD	104,360	11/07/2018	Deutsche Bank	(291)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(674,535)</b>	<b>(0.12)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(645,161)</b>	<b>(0.12)</b>

**JPMorgan Funds - Emerging Markets Equity Fund**

*Schedule of Investments*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Grupo Financiero Banorte SAB de CV 'O'	MXN	17,324,330	100,068,554	1.46	
					Infraestructura Energetica Nova SAB de CV	MXN	10,961,829	49,510,872	0.72	
								<b>241,995,638</b>	<b>3.53</b>	
<i>Equities</i>										
<i>Bermuda</i>					<i>Panama</i>					
Credicorp Ltd.	USD	353,040	79,035,065	1.15	Copa Holdings SA 'A'	USD	632,900	59,998,920	0.88	
Jardine Matheson Holdings Ltd.	USD	721,221	45,530,682	0.67				<b>59,998,920</b>	<b>0.88</b>	
					<i>Papua New Guinea</i>					
		<b>124,565,747</b>	<b>1.82</b>		Oil Search Ltd.	AUD	7,527,819	49,517,579	0.72	
<i>Brazil</i>										
Ambev SA, ADR 'A'	USD	12,626,775	59,408,976	0.87	<i>Russia</i>					
B3 SA - Brasil Bolsa Balcao	BRL	14,815,630	79,126,362	1.15	Magnit PJSC, Reg. S, GDR	USD	414,406	7,473,812	0.11	
Cielo SA	BRL	3,397,412	14,543,881	0.21	Magnit PJSC	USD	393,816	28,926,187	0.42	
					Sberbank of Russia PJSC, ADR	USD	839,968	12,101,839	0.18	
Itau Unibanco Holding SA, ADR Preference	USD	1,302,590	13,579,501	0.20	Sberbank of Russia PJSC	USD	62,809,464	217,763,182	3.17	
Itau Unibanco Holding SA Preference	BRL	6,684,033	69,622,100	1.01				<b>266,265,020</b>	<b>3.88</b>	
Kroton Educacional SA	BRL	22,392,199	55,028,581	0.80	<i>Saudi Arabia</i>					
Lojas Renner SA	BRL	10,912,953	82,121,829	1.20	Almarai Co. JSC	SAR	2,817,530	45,233,161	0.66	
Marcopolo SA	BRL	1,529,700	1,021,463	0.01				<b>45,233,161</b>	<b>0.66</b>	
Marcopolo SA Preference	BRL	2,835,798	2,491,791	0.04	<i>South Africa</i>					
Petrobras Distribuidora SA	BRL	6,833,340	31,967,446	0.47	Bid Corp. Ltd.	ZAR	6,114,422	120,482,334	1.76	
Raia Drogasil SA	BRL	2,123,480	36,372,365	0.53	Bidvest Group Ltd., (The)	ZAR	4,442,775	62,834,106	0.91	
Ultrapar Participacoes SA	BRL	3,283,970	38,927,926	0.57	Capitec Bank Holdings Ltd.	ZAR	662,863	41,655,151	0.61	
WEG SA	BRL	3,305,463	13,910,715	0.20	FirstRand Ltd.	ZAR	7,184,303	33,088,104	0.48	
					Mr Price Group Ltd.	ZAR	2,054,641	33,400,839	0.49	
					Sanlam Ltd.	ZAR	9,775,861	49,341,115	0.72	
								<b>340,801,649</b>	<b>4.97</b>	
					<i>South Korea</i>					
<i>Cayman Islands</i>					NAVER Corp.	KRW	79,730	54,576,721	0.79	
AAC Technologies Holdings, Inc.	HKD	3,753,000	52,831,264	0.77	NCSOFT Corp.	KRW	141,185	47,085,342	0.69	
Allbaba Group Holding Ltd., ADR	USD	2,016,930	374,896,864	5.47	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	83,880	87,654,600	1.28	
ID.com, Inc., ADR 'A'	USD	4,163,618	163,921,640	2.39	Samsung Electronics Co. Ltd.	KRW	5,790,500	242,790,168	3.54	
New Oriental Education & Technology Group, Inc., ADR	USD	882,045	84,367,604	1.23				<b>432,106,831</b>	<b>6.30</b>	
Sands China Ltd.	HKD	9,462,000	50,559,495	0.74	<i>Spain</i>					
Shenzhen International Group Holdings Ltd.	HKD	6,145,000	75,871,788	1.10	Prosegur Cia de Seguridad SA	EUR	5,313,566	34,630,003	0.51	
Tencent Holdings Ltd.	HKD	9,280,500	465,675,623	6.79				<b>34,630,003</b>	<b>0.51</b>	
					<i>Taiwan</i>					
					Largan Precision Co. Ltd.	TWD	605,000	88,906,347	1.29	
					President Chain Store Corp.	TWD	8,810,000	99,972,349	1.46	
					Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,209,206	80,713,341	1.18	
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	28,007,006	198,776,299	2.90	
								<b>468,368,336</b>	<b>6.83</b>	
					<i>Thailand</i>					
<i>China</i>					Siam Commercial Bank PCL (The)	THB	6,997,600	25,097,101	0.37	
Ping An Insurance Group Co. of China Ltd., 'H'	HKD	31,180,000	286,820,123	4.18				<b>25,097,101</b>	<b>0.37</b>	
					<i>United States of America</i>					
					EPAM Systems, Inc.	USD	851,260	105,909,513	1.54	
					MercadoLibre, Inc.	USD	401,250	119,000,719	1.74	
					Yum China Holdings, Inc.	USD	1,751,690	68,210,808	1.00	
								<b>293,121,040</b>	<b>4.28</b>	
					<i>Total Equities</i>				<b>6,281,688,535</b>	<b>91.61</b>
					<i>Warrants</i>					
<i>Egypt</i>					<i>China</i>					
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	9,893,999	48,851,620	0.71	Hangzhou Robam Appliances Co. Ltd., Reg. S 30/08/2019	USD	6,050,535	27,986,144	0.41	
								<b>27,986,144</b>	<b>0.41</b>	
					<i>Total Warrants</i>				<b>27,986,144</b>	<b>0.41</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>6,309,674,679</b>	<b>92.02</b>	
<i>Hong Kong</i>										
AIA Group Ltd.	HKD	39,980,600	349,686,108	5.10						
Techtronic Industries Co. Ltd.	HKD	13,182,500	73,463,956	1.07						
								<b>145,638,890</b>	<b>2.12</b>	
<i>India</i>										
Asian Paints Ltd.	INR	2,721,360	50,163,597	0.73						
HDFC Bank Ltd., ADR 'A'	USD	1,926,680	201,636,695	2.94						
HDFC Bank Ltd.	INR	3,284,131	101,894,553	1.49						
HDFC Standard Life Insurance Co. Ltd., Reg. S	INR	15,961,928	106,005,275	1.55						
Housing Development Finance Corp. Ltd.	INR	11,416,489	318,045,043	4.64						
IndusInd Bank Ltd.	INR	3,159,712	90,371,002	1.32						
ITC Ltd.	INR	19,888,232	76,893,329	1.12						
Kotak Mahindra Bank Ltd.	INR	4,380,364	85,873,606	1.25						
Tata Consultancy Services Ltd.	INR	4,441,136	119,552,970	1.74						
Tata Motors Ltd., ADR	USD	777,440	15,210,614	0.22						
UltraTech Cement Ltd.	INR	1,147,155	63,632,915	0.93						
								<b>1,229,279,599</b>	<b>17.93</b>	
<i>Indonesia</i>										
Astra International Tbk. PT	IDR	74,725,500	34,351,307	0.50						
Bank Central Asia Tbk. PT	IDR	49,268,700	73,533,449	1.07						
Bank Rakyat Indonesia Persero Tbk. PT	IDR	190,834,830	37,754,134	0.55						
								<b>27,986,144</b>	<b>0.41</b>	
<i>Mexico</i>										
Becle SAB de CV	MXN	14,061,710	20,421,837	0.30						
Fomento Economico Mexicano SAB de CV, ADR	USD	811,570	71,994,375	1.05						

# JPMorgan Funds - Emerging Markets Equity Fund

## Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Equities</i>				
<i>China</i>				
Fuyao Glass Industry Group Co. Ltd.	CNH	21,191,057	82,202,415	1.20
Hangzhou Robam Appliances Co. Ltd. 'A'				
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	9,495,466	43,852,664	0.64
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	16,156,101	68,033,000	0.99
Kweichow Moutai Co. Ltd. 'A'	CNH	663,372	73,232,502	1.07
Midea Group Co. Ltd. 'A'	CNH	13,884,409	109,362,420	1.59
			<b>423,900,390</b>	<b>6.18</b>
<i>Total Equities</i>			<b>423,900,390</b>	<b>6.18</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>423,900,390</b>	<b>6.18</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.) <sup>†</sup>	USD	88,606,120	88,606,120	1.30
			<b>88,606,120</b>	<b>1.30</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>88,606,120</b>	<b>1.30</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>88,606,120</b>	<b>1.30</b>
<b>Total Investments</b>			<b>6,822,181,189</b>	<b>99.50</b>
<b>Cash</b>			<b>13,802,041</b>	<b>0.20</b>
<b>Other Assets/(Liabilities)</b>			<b>20,778,108</b>	<b>0.30</b>
<b>Total Net Assets</b>			<b>6,856,761,338</b>	<b>100.00</b>

<sup>†</sup> Related Party Fund.

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
<b>Total Investments</b>	<b>99.50</b>
Cash and Other Assets/(Liabilities)	0.50
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
Cayman Islands	17.67
India	16.65
China	9.42
Brazil	8.85
South Africa	7.13
Taiwan	6.73
South Korea	5.81
Hong Kong	5.13
Russia	4.73
United States of America	4.00
Mexico	3.14
Indonesia	2.43
Luxembourg	2.07
Bermuda	1.72
Panama	1.14
Thailand	0.68
Papua New Guinea	0.63
Spain	0.56
Saudi Arabia	0.56
Egypt	0.55
<b>Total Investments</b>	<b>99.60</b>
Cash and Other Assets/(Liabilities)	0.40
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Emerging Markets Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	146,302	USD	169,619	02/07/2018	BNP Paribas	723	-
EUR	6,630	USD	7,663	11/07/2018	Barclays	61	-
EUR	2,129,836	USD	2,463,837	11/07/2018	BNP Paribas	17,379	-
EUR	3,480	USD	4,031	11/07/2018	National Australia Bank	23	-
USD	29,314	BRL	113,075	02/07/2018	J.P. Morgan	48	-
USD	66,749	EUR	57,294	11/07/2018	ANZ	3	-
USD	2,907,246	EUR	2,458,121	11/07/2018	Barclays	43,585	-
USD	576,837	EUR	493,115	11/07/2018	BNP Paribas	2,368	-
USD	1,139,757	EUR	977,525	11/07/2018	Goldman Sachs	960	-
USD	397,359	EUR	337,004	11/07/2018	HSBC	4,756	-
USD	1,770,882	EUR	1,520,030	11/07/2018	RBC	78	-
USD	51,748	EUR	44,213	11/07/2018	State Street	241	-
USD	1,877,932	EUR	1,610,880	11/07/2018	Toronto-Dominion Bank	1,289	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>71,514</b>	<b>-</b>
EUR	20,280	USD	23,654	11/07/2018	ANZ	(29)	-
EUR	1,341,405	USD	1,586,155	11/07/2018	Barclays	(23,446)	-
EUR	4,533	USD	5,287	11/07/2018	BNP Paribas	(6)	-
EUR	154,111,688	USD	182,536,325	11/07/2018	HSBC	(2,999,355)	(0.04)
EUR	4,880	USD	5,763	11/07/2018	Morgan Stanley	(77)	-
EUR	49,681	USD	58,765	11/07/2018	National Australia Bank	(889)	-
EUR	55,148	USD	65,172	11/07/2018	RBC	(926)	-
USD	4,029	EUR	3,480	03/07/2018	National Australia Bank	(23)	-
USD	4,892,865	EUR	4,221,984	11/07/2018	Barclays	(25,660)	-
USD	962,594	EUR	829,297	11/07/2018	BNP Paribas	(3,520)	-
USD	112,988	EUR	97,750	11/07/2018	Citibank	(889)	-
USD	2,219,711	EUR	1,915,319	11/07/2018	Merrill Lynch	(11,597)	-
USD	1,137,279	EUR	983,424	11/07/2018	Societe Generale	(8,391)	-
USD	7,262,955	EUR	6,260,197	11/07/2018	State Street	(30,046)	-
USD	343,484	EUR	295,191	11/07/2018	Toronto-Dominion Bank	(407)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(3,105,261)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(3,033,747)</b>	<b>(0.04)</b>

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd., Reg. S 4.375% 19/12/2020	USD	1,590,000	1,532,850	0.30
<i>Bonds</i>								<b>17,862,915</b>	<b>3.48</b>
<i>Bermuda</i>					<i>Colombia</i>				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,600,000	1,646,488	0.32	Colombia Government Bond 4.375% 12/07/2021	USD	1,970,000	2,017,920	0.39
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD		2,207,743	0.43	Colombia Government Bond 2.625% 15/03/2023	USD	1,200,000	1,140,570	0.22
			<b>3,854,231</b>	<b>0.75</b>	Colombia Government Bond 3.875% 25/04/2027	USD	1,000,000	968,600	0.19
<i>Cayman Islands</i>					Colombia Government Bond 10.375% 28/01/2033	USD	1,330,000	2,056,487	0.40
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	3,679,000	3,537,358	0.69	Colombia Government Bond 7.375% 18/09/2037	USD	3,831,000	4,810,778	0.94
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	1,342,000	1,339,269	0.26	Colombia Government Bond 5% 15/06/2045	USD	3,600,000	3,542,940	0.69
Amber Circle Funding Ltd., Reg. S 3.25% 04/12/2022	USD	770,000	754,869	0.15	Ecopetrol SA 5.875% 18/09/2023	USD	2,340,000	2,484,706	0.48
Avi Funding Co. Ltd., Reg. S 3.8% 16/09/2025	USD	1,000,000	984,973	0.19	Ecopetrol SA 4.125% 16/01/2025	USD	2,940,000	2,841,834	0.55
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	4,940,000	4,827,133	0.94	Ecopetrol SA 5.375% 26/06/2026	USD	5,834,000	5,988,426	1.17
CDBL Funding 2, Reg. S 3% 01/08/2022	USD	2,509,000	2,409,679	0.47	Ecopetrol SA 7.375% 18/09/2043	USD	3,400,000	3,744,148	0.73
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	1,278,000	1,275,793	0.25	Ecopetrol SA 5.875% 28/05/2045	USD	758,000	718,599	0.14
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	500,000	495,527	0.10				<b>30,315,008</b>	<b>5.90</b>
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	1,539,000	1,484,662	0.29	<i>Hong Kong</i>				
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	2,660,000	2,649,879	0.52	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	1,640,000	1,598,799	0.31
FWD Ltd., Reg. S 5% 24/09/2024	USD	1,344,000	1,376,629	0.27	CITIC Ltd., Reg. S 4% 11/01/2028	USD	2,592,000	2,429,337	0.47
IBQ Finance Ltd., Reg. S 3.5% 25/11/2020	USD	1,670,000	1,653,776	0.32	CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	2,680,000	2,589,082	0.50
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	200,000	175,994	0.03	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	1,580,000	1,572,126	0.31
Longfor Properties Co. Ltd., Reg. S 3.875% 13/07/2022	USD	400,000	387,002	0.07	Hainan Airlines Hong Kong Co. Ltd., Reg. S 3.625% 07/02/2020	USD	1,850,000	1,838,956	0.36
Longfor Properties Co. Ltd., Reg. S 3.9% 16/04/2023	USD	1,660,000	1,590,966	0.31	Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	1,802,000	1,663,425	0.32
OVPH Ltd., Reg. S 5.875% Perpetual	USD	1,830,000	1,789,246	0.35	Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	1,564,000	1,518,574	0.30
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	370,000	356,255	0.07	ICBCIL Finance Co. Ltd., Reg. S 3.125% 15/11/2022	USD	730,000	703,193	0.14
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	4,570,000	4,338,370	0.84	Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	1,170,000	1,118,351	0.22
Raikunding Cayman Ltd., Reg. S 3.25% 24/06/2019	USD	3,570,000	3,560,896	0.69				<b>15,031,843</b>	<b>2.93</b>
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	1,110,000	1,137,090	0.22	<i>Hungary</i>				
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.7% 10/06/2025	USD		982,605	0.19	Hungary Government Bond 6.25% 29/01/2020	USD	2,800,000	2,932,958	0.57
			<b>37,107,971</b>	<b>7.22</b>	Hungary Government Bond 5.375% 21/02/2023	USD	3,122,000	3,309,632	0.65
<i>Chile</i>					Hungary Government Bond 5.75% 22/11/2023	USD	7,100,000	7,653,587	1.49
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	3,590,000	3,253,276	0.63	Hungary Government Bond 5.375% 25/03/2024	USD	4,700,000	5,001,434	0.97
Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	USD	1,000,000	999,810	0.19	Hungary Government Bond 7.625% 29/03/2041	USD	500,000	685,038	0.13
Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025	USD	3,200,000	3,271,904	0.64	Magyar Export-Import Bank Zrt., Reg. S 4% 30/01/2020	USD	2,500,000	2,506,938	0.49
C5% Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,500,000	1,774,073	0.35	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	2,600,000	2,731,781	0.53
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	1,000,000	1,025,230	0.20				<b>24,821,368</b>	<b>4.83</b>
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	3,424,270	3,330,479	0.65	<i>India</i>				
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	1,000,000	1,018,935	0.20	Export-Import Bank of India, Reg. S 4% 14/01/2023	USD	1,308,000	1,297,939	0.25
Grupo Quintero SA, Reg. S 4.634% 31/07/2029	USD	3,790,000	3,712,172	0.72				<b>1,297,939</b>	<b>0.25</b>
			<b>18,385,879</b>	<b>3.58</b>	<i>Indonesia</i>				
<i>China</i>					Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	4,200,000	4,143,607	0.81
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	2,564,000	2,421,154	0.47	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,800,000	2,071,737	0.40
China Construction Bank Corp., Reg. S, FRN 3.875% 13/05/2025	USD	3,240,000	3,220,016	0.63	Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	2,925,000	3,487,791	0.68
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	USD	3,690,000	3,604,687	0.70	Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	7,190,000	6,889,674	1.34
China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	1,070,000	1,016,816	0.20	Pelabuhan Indonesia III PT, Reg. S 5.375% 05/05/2045	USD	1,000,000	915,710	0.18
China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	3,290,000	3,023,189	0.59	Pelabuhan Indonesia II Persero PT, Reg. S 4.5% 02/05/2023	USD	2,210,000	2,195,083	0.43
Guangxi Communications Investment Group Co. Ltd., Reg. S 3% 04/11/2019	USD	1,600,000	1,558,766	0.30	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	11,180,000	11,061,417	2.15
Nanjing Yangzi State-owned Assets Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	1,590,000	1,485,437	0.29	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	600,000	633,633	0.12

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	740,000	703,951	0.14	<i>Morocco</i> Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	600,000	610,743	0.12
Perusahaan Gas Negara Persero Tbk., Reg. S 5.125% 16/05/2024	USD	2,750,000	2,792,921	0.54	OCF SA, Reg. S 5.625% 25/04/2024	USD	2,300,000	2,357,994	0.46
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	1,000,000	922,765	0.18	OCF SA, Reg. S 6.875% 25/04/2024	USD	6,780,000	7,137,645	1.39
Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	500,000	455,200	0.09				<b>10,106,382</b>	<b>1.97</b>
			<b>36,273,489</b>	<b>7.06</b>	<i>Netherlands</i> Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	2,265,000	2,463,188	0.48
<i>Ireland</i> Vnesheconbank, Reg. S 5.942% 21/11/2023	USD	3,000,000	3,092,325	0.60	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	3,143,000	2,871,612	0.56
			<b>3,092,325</b>	<b>0.60</b>	Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	2,651,000	2,401,511	0.47
<i>Isle of Man</i> Gohil Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,785,000	1,692,786	0.33				<b>7,736,311</b>	<b>1.51</b>
			<b>1,692,786</b>	<b>0.33</b>	<i>Oman</i> Bank Muscat SAOG, Reg. S 4.875% 14/03/2023	USD	2,438,000	2,422,348	0.47
<i>Israel</i> Delek & Avner Tamar Bond Ltd., 144A 3.839% 30/12/2018	USD	760,000	761,501	0.15	Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	5,800,000	5,515,974	1.07
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	3,435,000	3,533,756	0.69	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	4,900,000	4,501,998	0.88
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,863,000	1,803,729	0.35	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	2,900,000	2,738,180	0.53
Israel Electric Corp. Ltd., Reg. S 7.25% 15/01/2019	USD	578,000	590,667	0.11	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	3,393,000	3,051,562	0.60
			<b>6,689,653</b>	<b>1.30</b>				<b>18,230,062</b>	<b>3.55</b>
<i>Kazakhstan</i> Kazakhstan Government Bond, Reg. S 3.875% 14/10/2024	USD	1,588,000	1,596,115	0.31	<i>Panama</i> Panama Government Bond 7.125% 29/01/2026	USD	1,000,000	1,196,750	0.23
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	2,400,000	2,534,148	0.49	Panama Government Bond 8.875% 30/09/2027	USD	2,225,000	2,998,299	0.58
Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	3,200,000	3,101,856	0.60	Panama Government Bond 9.375% 01/04/2029	USD	4,736,000	6,672,432	1.30
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,500,000	3,421,442	0.67	Panama Government Bond 6.7% 26/01/2036	USD	2,080,000	2,558,764	0.50
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,900,000	3,727,562	0.73	Panama Government Bond 4.5% 15/05/2047	USD	1,300,000	1,273,967	0.25
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	303,000	305,866	0.06				<b>14,700,212</b>	<b>2.86</b>
			<b>14,686,989</b>	<b>2.86</b>	<i>Peru</i> Consorcio Transmataro SA, Reg. S 4.375% 07/05/2023	USD	2,360,000	2,334,937	0.45
<i>Malaysia</i> IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	2,490,000	2,499,391	0.49	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	3,200,000	3,199,936	0.62
			<b>2,499,391</b>	<b>0.49</b>	Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,720,000	1,619,715	0.32
<i>Mexico</i> Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	810,000	792,054	0.15	Peru Government Bond 8.75% 21/11/2033	USD	3,194,000	4,697,256	0.91
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	3,990,000	4,272,951	0.83	Peru Government Bond 5.625% 18/11/2050	USD	2,200,000	2,569,193	0.50
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	2,000,000	2,021,260	0.39	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	3,430,000	3,284,482	0.64
Mexichem SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,990,000	1,824,651	0.36	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	920,000	897,152	0.18
Mexichem SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,860,000	1,623,008	0.32				<b>18,602,671</b>	<b>3.62</b>
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	301,000	266,045	0.05	<i>Philippines</i> Power Sector Assets & Liabilities Management Corp., Reg. S 7.39% 02/12/2024	USD	1,700,000	2,010,293	0.39
Mexico Government Bond 4% 02/10/2023	USD	1,000,000	1,005,975	0.20				<b>2,010,293</b>	<b>0.39</b>
Mexico Government Bond 4.15% 28/03/2027	USD	2,583,000	2,553,748	0.50	<i>Poland</i> Poland Government Bond 5% 23/03/2022	USD	1,122,000	1,185,084	0.23
Mexico Government Bond 5.5% 21/01/2045	USD	3,930,000	4,161,968	0.81	Poland Government Bond 3% 17/03/2023	USD	1,940,000	1,897,417	0.37
Mexico Government Bond 5.75% 12/10/2110	USD	1,000,000	997,250	0.19	Poland Government Bond 4% 22/01/2024	USD	2,550,000	2,592,904	0.50
Petroleos Mexicanos, FRN 5.977% 11/03/2022	USD	2,132,000	2,286,900	0.45				<b>5,675,405</b>	<b>1.10</b>
Petroleos Mexicanos 5.375% 13/03/2022	USD	3,113,000	3,193,004	0.62	<i>Qatar</i> Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	3,900,000	3,903,178	0.76
Petroleos Mexicanos 6.5% 13/03/2027	USD	4,050,000	4,167,896	0.81				<b>3,903,178</b>	<b>0.76</b>
Petroleos Mexicanos 6.75% 21/09/2047	USD	4,097,000	3,904,273	0.76	<i>Romania</i> Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	3,000,000	3,274,350	0.64
Petroleos Mexicanos, Reg. S 5.35% 12/02/2028	USD	2,540,000	2,410,130	0.47	Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	1,250,000	1,406,625	0.27
Petroleos Mexicanos, Reg. S 6.35% 12/02/2048	USD	206,000	188,203	0.04				<b>4,680,975</b>	<b>0.91</b>
Sigma Alimentos SA de CV, Reg. S 6.875% 16/12/2019	USD	1,870,000	1,966,183	0.38					
			<b>37,635,499</b>	<b>7.33</b>					

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Russia</i>					<i>Virgin Islands, British</i>				
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	2,000,000	3,267,050	0.64	Bluestar Finance Holdings Ltd., Reg. S 3.5% 30/09/2021	USD	1,520,000	1,485,616	0.29
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	6,200,000	6,677,028	1.30	Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	1,946,000	1,850,689	0.36
			<b>9,944,078</b>	<b>1.94</b>	Dianjian Haiyi Ltd., Reg. S, FRN 3.5% Perpetual	USD	2,760,000	2,569,462	0.50
<i>Singapore</i>					<i>Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020</i>				
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,667,000	5,291,220	1.03	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,991,000	1,874,032	0.36
			<b>5,291,220</b>	<b>1.03</b>	Huarong Finance II Co. Ltd., Reg. S 2.75% 03/06/2019	USD	2,459,000	2,408,983	0.47
<i>South Korea</i>					<i>King Power Capital Ltd., Reg. S 5.625% 03/11/2024</i>				
Heungkook Life Insurance Co. Ltd., Reg. S, FRN 4.475% 09/11/2047	USD	4,620,000	4,059,557	0.79	Leader Goal International Ltd., Reg. S, FRN 4.25% Perpetual	USD	3,770,000	3,985,003	0.78
Korea Resources Corp., Reg. S 3% 24/04/2022	USD	2,320,000	2,246,776	0.43	Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,411,000	1,332,714	0.26
Korea Water Resources Corp., Reg. S 3.875% 15/05/2023	USD	2,130,000	2,145,985	0.42	Nan Fung Treasury Ltd., Reg. S 3.875% 03/10/2027	USD	1,000,000	957,366	0.19
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	3,629,000	3,586,681	0.70	Sinochem Overseas Capital Co. Ltd., Reg. S 4.5% 12/11/2020	USD	3,832,000	3,570,852	0.69
			<b>12,038,999</b>	<b>2.34</b>	State Grid Overseas Investment 2014 Ltd., Reg. S 4.125% 07/05/2024	USD	1,520,000	1,547,065	0.30
<i>Supranational</i>					<i>Tewoo Group Finance No. 3 Ltd., Reg. S 4.625% 06/04/2020</i>				
African Export-Import Bank (The), Reg. S 4.75% 29/07/2019	USD	2,400,000	2,430,936	0.47	Yuexiu REIT MTN Co. Ltd., Reg. S 4.75% 27/04/2021	USD	3,133,000	3,017,231	0.59
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,350,000	1,287,934	0.25		USD	906,000	908,191	0.18
			<b>3,718,870</b>	<b>0.72</b>				<b>30,653,437</b>	<b>5.97</b>
<i>Trinidad and Tobago</i>					<i>Total Bonds</i>				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	700,000	688,307	0.13	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>431,834,070</b>	<b>84.06</b>
			<b>688,307</b>	<b>0.13</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>431,834,070</b>	<b>84.06</b>
<i>Turkey</i>					<i>Bonds</i>				
Turk Telekomunikasyon A/S, Reg. S 4.875% 19/06/2024	USD	840,000	767,579	0.15	<i>Bermuda</i>				
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	1,260,000	1,216,499	0.24	<i>Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026</i>				
			<b>1,984,078</b>	<b>0.39</b>		USD	2,270,000	2,131,031	0.41
<i>United Arab Emirates</i>					<i>Cayman Islands</i>				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	228,000	209,294	0.04	<i>CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual</i>				
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	1,500,000	1,473,697	0.29		USD	3,085,000	2,961,285	0.58
Abu Dhabi National Energy Co. PJSC, Reg. S 6.5% 27/10/2036	USD	400,000	464,496	0.09				<b>2,961,285</b>	<b>0.58</b>
Emirates NBD PJSC, Reg. S 3.25% 14/11/2022	USD	1,722,000	1,662,402	0.32	<i>Chile</i>				
Kuwait Projects Co. SPC Ltd., Reg. S 9.375% 15/07/2020	USD	1,990,000	2,186,473	0.43	<i>Colbun SA, Reg. S 3.95% 11/10/2027</i>				
Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	2,796,000	2,788,129	0.54	<i>Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047</i>				
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,210,000	1,218,597	0.24	<i>Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026</i>				
			<b>10,003,088</b>	<b>1.95</b>	<i>Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047</i>				
<i>United Kingdom</i>					<i>Inversiones CMPC SA, Reg. S 4.75% 15/09/2024</i>				
Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	2,720,000	2,812,521	0.55	<i>SACI Falabella, Reg. S 3.75% 30/10/2027</i>				
			<b>2,812,521</b>	<b>0.55</b>	<i>Transelec SA, Reg. S 3.875% 12/01/2029</i>				
<i>United States of America</i>					<i>Curacao</i>				
Southern Copper Corp. 5.875% 23/04/2045	USD	3,180,000	3,400,215	0.66	<i>SUAM Finance BV, Reg. S 4.875% 17/04/2024</i>				
US Treasury 0.75% 30/09/2018	USD	260,000	259,243	0.05		USD	1,730,000	1,752,767	0.34
			<b>3,659,458</b>	<b>0.71</b>				<b>1,752,767</b>	<b>0.34</b>
<i>Uruguay</i>					<i>Mexico</i>				
Uruguay Government Bond 4.375% 27/10/2027	USD	4,650,000	4,726,144	0.92	<i>Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035</i>				
Uruguay Government Bond 7.875% 15/01/2033	USD	2,393,531	3,139,774	0.61	<i>Mexichem SAB de CV, Reg. S 4% 04/10/2027</i>				
Uruguay Government Bond 7.625% 21/03/2036	USD	784,568	1,019,703	0.20	<i>Mexichem SAB de CV, Reg. S 6.75% 19/09/2042</i>				
Uruguay Government Bond 5.1% 18/06/2050	USD	3,670,000	3,651,833	0.71	<i>Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032</i>				
Uruguay Government Bond 4.975% 20/04/2055	USD	1,660,000	1,609,785	0.31	<i>Petroleos Mexicanos 5.5% 04/02/2019</i>				
			<b>14,147,239</b>	<b>2.75</b>	<i>Petroleos Mexicanos 8% 03/05/2019</i>				
					<i>Petroleos Mexicanos 5.5% 21/01/2021</i>				
					<i>Petroleos Mexicanos 6.375% 04/02/2021</i>				
					<i>Petroleos Mexicanos 4.875% 24/01/2022</i>				
								<b>19,150,075</b>	<b>3.73</b>

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

*As at 30 June 2018*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Peru</i>				
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	2,670,000	2,813,459	0.55
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 03/02/2022	USD	1,000,000	1,015,940	0.20
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	3,280,000	3,168,185	0.61
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	1,550,000	1,508,747	0.29
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	3,790,000	3,645,108	0.71
			<b>12,151,439</b>	<b>2.36</b>
<i>Virgin Islands, British</i>				
Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	1,200,000	1,225,690	0.24
			<b>1,225,690</b>	<b>0.24</b>
<i>Total Bonds</i>			<b>52,206,609</b>	<b>10.16</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>52,206,609</b>	<b>10.16</b>
<b>Total Investments</b>			<b>484,040,679</b>	<b>94.22</b>
<b>Cash</b>			<b>28,740,015</b>	<b>5.59</b>
<b>Other Assets/(Liabilities)</b>			<b>940,875</b>	<b>0.19</b>
<b>Total Net Assets</b>			<b>513,721,569</b>	<b>100.00</b>

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Mexico	11.06
Cayman Islands	7.80
Indonesia	7.06
Virgin Islands, British	6.21
Chile	6.08
Peru	5.98
Colombia	5.90
Hungary	4.83
Oman	3.55
China	3.48
Hong Kong	2.93
Panama	2.86
Kazakhstan	2.86
Uruguay	2.75
South Korea	2.34
Morocco	1.97
United Arab Emirates	1.95
Russia	1.94
Netherlands	1.51
Israel	1.30
Bermuda	1.16
Poland	1.10
Singapore	1.03
Romania	0.91
Qatar	0.76
Supranational	0.72
United States of America	0.71
Ireland	0.60
United Kingdom	0.55
Malaysia	0.49
Philippines	0.39
Turkey	0.39
Curacao	0.34
Isle of Man	0.33
India	0.25
Trinidad and Tobago	0.13
<b>Total Investments</b>	<b>94.22</b>
Cash and Other Assets/(Liabilities)	5.78
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
Mexico	8.89
Cayman Islands	7.83
Indonesia	7.27
Virgin Islands, British	6.15
Chile	5.57
Peru	5.00
Colombia	4.93
Hungary	4.52
Kazakhstan	3.61
Panama	3.51
Netherlands	3.35
China	3.23
Hong Kong	3.04
Oman	2.55
Uruguay	2.44
United Arab Emirates	2.37
South Korea	1.89
United States of America	1.85
India	1.51
Morocco	1.48
Singapore	1.39
Malaysia	1.35
Bermuda	1.28
Israel	1.28
Poland	1.24
Philippines	1.17
Qatar	1.17
Slovenia	1.09
Romania	1.08
Turkey	0.98
Supranational	0.59
Lithuania	0.53
United Kingdom	0.45
Curacao	0.27
Isle of Man	0.23
Ireland	0.19
Trinidad and Tobago	0.10
<b>Total Investments</b>	<b>95.38</b>
Cash and Other Assets/(Liabilities)	4.62
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	23,312	USD	23,388	11/07/2018	Merrill Lynch	90	-
EUR	79,679	USD	92,378	02/07/2018	BNP Paribas	394	-
EUR	61,106	USD	70,740	03/07/2018	National Australia Bank	407	-
EUR	81,251	USD	94,212	11/07/2018	ANZ	444	-
EUR	79,112	USD	92,104	11/07/2018	National Australia Bank	60	-
EUR	394,651	USD	457,447	11/07/2018	RBC	2,314	-
JPY	7,591,049,060	USD	68,449,804	10/07/2018	Credit Suisse	127,013	0.03
USD	21,257	CHF	20,963	11/07/2018	Deutsche Bank	145	-
USD	57,889	CHF	56,835	11/07/2018	Merrill Lynch	651	-
USD	31,308	CHF	30,976	11/07/2018	State Street	112	-
USD	11,567	EUR	9,929	11/07/2018	ANZ	1	-
USD	471,777	EUR	399,121	11/07/2018	Barclays	6,809	-
USD	501,703	EUR	426,547	11/07/2018	BNP Paribas	4,784	-
USD	704,366	EUR	597,872	11/07/2018	Goldman Sachs	7,858	-
USD	32,695	EUR	27,729	11/07/2018	HSBC	391	-
USD	9,729	EUR	8,222	11/07/2018	Merrill Lynch	150	-
USD	24,879	EUR	21,052	11/07/2018	RBC	354	-
USD	105,696	JPY	11,687,450	10/07/2018	Barclays	113	-
USD	24,212	JPY	2,669,998	10/07/2018	BNP Paribas	91	-
USD	780,596	JPY	85,906,077	10/07/2018	Goldman Sachs	4,528	-
USD	273,507	JPY	29,942,871	10/07/2018	Standard Chartered	3,006	-
USD	137,647	JPY	14,997,301	10/07/2018	State Street	2,163	-
USD	106,228	JPY	11,715,757	10/07/2018	Toronto-Dominion Bank	388	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>162,266</b>	<b>0.03</b>
CHF	14,257,928	USD	14,522,205	11/07/2018	Barclays	(163,304)	(0.03)
CHF	44,125	USD	44,711	11/07/2018	Merrill Lynch	(273)	-
EUR	799,747	USD	932,733	11/07/2018	ANZ	(1,044)	-
EUR	18,208	USD	21,500	11/07/2018	BNP Paribas	(288)	-
EUR	240,390,402	USD	284,728,441	11/07/2018	HSBC	(4,678,530)	(0.91)
EUR	124,930	USD	145,888	11/07/2018	National Australia Bank	(347)	-
JPY	12,113,124	USD	109,947	10/07/2018	Barclays	(518)	-
JPY	21,788,193	USD	199,174	10/07/2018	Goldman Sachs	(2,341)	-
JPY	67,352,531	USD	618,490	10/07/2018	National Australia Bank	(10,033)	(0.01)
JPY	22,984,541	USD	210,210	10/07/2018	Standard Chartered	(2,569)	-
USD	36,601	CHF	36,424	11/07/2018	Barclays	(81)	-
USD	92,440	EUR	79,679	11/07/2018	BNP Paribas	(385)	-
USD	19,616	EUR	16,885	11/07/2018	Citibank	(55)	-
USD	70,781	EUR	61,106	11/07/2018	National Australia Bank	(407)	-
USD	649,167	EUR	560,750	11/07/2018	RBC	(4,095)	-
USD	208,967	EUR	179,926	11/07/2018	Toronto-Dominion Bank	(643)	-
USD	118,391	JPY	13,130,662	10/07/2018	National Australia Bank	(230)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(4,865,143)</b>	<b>(0.95)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(4,702,877)</b>	<b>(0.92)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/09/2018	31	USD	3,726,055	16,164	-
US 2 Year Note, 28/09/2018	129	USD	27,326,836	3,071	-
US Long Bond, 19/09/2018	27	USD	3,919,640	96,953	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>116,188</b>	<b>0.02</b>
US 5 Year Note, 28/09/2018	(135)	USD	(15,336,738)	(54,465)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(54,465)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>61,723</b>	<b>0.01</b>

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 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
13,700,000	USD	Goldman Sachs	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/06/2023	(67,788)	63,714	(0.01)
<b>Total Unrealised Gain on Credit Default Swap Contracts</b>							<b>(67,788)</b>	<b>63,714</b>	<b>(0.01)</b>
13,700,000	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/06/2023	169,848	(131,193)	0.03
<b>Total Unrealised Loss on Credit Default Swap Contracts</b>							<b>169,848</b>	<b>(131,193)</b>	<b>0.03</b>
<b>Net Unrealised Loss on Credit Default Swap Contracts</b>							<b>102,060</b>	<b>(67,479)</b>	<b>0.02</b>

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Hungary Government Bond 2.75% 22/12/2026				
						HUF	4,857,600,000	16,293,861	0.76
					Hungary Government Bond 3.25% 22/10/2031				
						HUF	265,150,000	874,188	0.04
								<b>196,537,794</b>	<b>9.13</b>
<i>Bonds</i>									
<i>Argentina</i>									
Argentina Government Bond 18.2% 03/10/2021									
	ARS	154,783,679	4,988,148	0.23	<i>Indonesia</i>				
Argentina Government Bond 16% 17/10/2023									
	ARS	133,200,000	4,310,086	0.20	Indonesia Treasury 8.25% 15/07/2021				
Argentina Government Bond 15.5% 17/10/2026									
	ARS	140,900,000	4,591,269	0.22	Indonesia Treasury 8.375% 15/03/2024				
			<b>13,889,503</b>	<b>0.65</b>	Indonesia Treasury 8.375% 15/09/2026				
					Indonesia Treasury 9% 15/05/2027				
<i>Brazil</i>									
Brazil Government Bond 10% 01/01/2023									
	BRL	84	22,298	0.00	Indonesia Treasury 9% 15/03/2029				
Brazil Government Bond 10% 01/01/2027									
	BRL	13,960	3,485,162	0.16	Indonesia Treasury 10.5% 15/08/2030				
Brazil Notas do Tesouro Nacional, FRN 2.719% 15/08/2022									
	BRL	74,292	62,400,951	2.90	Indonesia Treasury 8.75% 15/05/2031				
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025									
	BRL	43,946	11,262,484	0.52	Indonesia Treasury 8.25% 15/06/2032				
Brazil Notas do Tesouro Nacional 10% 01/01/2021									
	BRL	155,161	42,709,273	1.99	Indonesia Treasury 8.375% 15/03/2034				
Brazil Notas do Tesouro Nacional 6% 15/08/2026									
	BRL	21,160	17,334,571	0.81	Indonesia Treasury 8.25% 15/05/2036				
	BRL	21,129	17,517,924	0.81				<b>226,106,140</b>	<b>10.51</b>
			<b>154,732,663</b>	<b>7.19</b>	<i>Mexico</i>				
<i>Chile</i>									
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026									
	CLP	38,170,000,000	59,320,269	2.75	Mexican Bonos, FRN 5.75% 05/03/2026				
Tesoreria General de LA Republica 2% 01/03/2035									
	CLP	671,000	27,695,516	1.29	Mexican Bonos, FRN 8.5% 31/05/2029				
			<b>87,015,785</b>	<b>4.04</b>	Mexican Bonos 7.5% 03/06/2027				
<i>China</i>									
China Government Bond, Reg. S 3.36% 21/05/2022									
	CNH	35,000,000	5,210,375	0.24	Mexican Bonos 7.75% 29/05/2031				
China Government Bond, Reg. S 3.1% 29/06/2022									
	CNH	5,000,000	736,910	0.04	Mexico Government Bond, FRN 7.75% 23/11/2034				
			<b>5,947,285</b>	<b>0.28</b>	Mexico Government Bond, FRN 10% 20/11/2036				
					Mexico Government Bond, FRN 2.402% 15/11/2040				
						MXN	84,102	2,666,002	0.12
								<b>108,844,546</b>	<b>5.06</b>
<i>Colombia</i>									
Colombia Government Bond 7.75% 14/04/2021									
	COP	51,990,000,000	18,663,535	0.87	<i>Nigeria</i>				
Colombia Government Bond 4.375% 21/03/2023									
	COP	19,876,000,000	6,424,061	0.30	Nigeria Government Bond 12.5% 22/01/2026				
Colombia Government Bond 9.85% 28/06/2027									
	COP	552,000,000	237,096	0.01	<i>Peru</i>				
Colombian TES 7% 04/05/2022									
	COP	2,828,000,000	1,000,874	0.05	Peru Government Bond 6.35% 12/08/2028				
Colombian TES 10% 24/07/2024									
	COP	59,256,400,000	23,956,271	1.11	Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032				
Colombian TES 6% 28/04/2028									
	COP	130,834,900,000	42,727,017	1.99	Peru Government Bond, Reg. S 6.95% 12/08/2031				
Colombian TES 7.75% 18/09/2030									
	COP	78,130,000,000	28,456,405	1.32				<b>51,659,860</b>	<b>2.40</b>
Empresas Publicas de Medellin ESP, Reg. S 8.375% 01/02/2021									
	COP	7,600,000,000	2,642,800	0.12	<i>Philippines</i>				
			<b>124,108,059</b>	<b>5.77</b>	Philippine Government Bond 3.9% 26/11/2022				
<i>Czech Republic</i>									
Czech Republic Government Bond, Reg. S 1% 26/06/2026									
	CZK	91,710,000	3,797,164	0.18	Philippine Government Bond 6.125% 24/10/2037				
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028									
	CZK	738,400,000	34,005,855	1.58				<b>1,606,699</b>	<b>0.07</b>
			<b>37,803,019</b>	<b>1.76</b>	<i>Poland</i>				
<i>Dominican Republic</i>									
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023									
	DOP	670,550,000	13,983,251	0.65	Poland Government Bond 5.5% 25/10/2019				
			<b>13,983,251</b>	<b>0.65</b>	Poland Government Bond 1.5% 25/04/2020				
<i>Hungary</i>									
Hungary Government Bond 1% 23/09/2020									
	HUF	9,829,460,000	34,390,094	1.60	Poland Government Bond 2.25% 25/04/2022				
Hungary Government Bond 0.5% 21/04/2021									
	HUF	14,839,390,000	50,450,467	2.34	Poland Government Bond 2.5% 25/01/2023				
Hungary Government Bond 2.5% 27/10/2021									
	HUF	10,735,920,000	38,562,345	1.79	Poland Government Bond 4% 25/10/2023				
Hungary Government Bond 7% 24/06/2022									
	HUF	57,750,000	241,215	0.01	Poland Government Bond 3.25% 25/07/2025				
Hungary Government Bond 1.75% 26/10/2022									
	HUF	15,906,920,000	54,947,655	2.55	Poland Government Bond 2.5% 25/07/2026				
Hungary Government Bond 6% 24/11/2023									
	HUF	187,440,000	777,969	0.04				<b>161,192,018</b>	<b>7.49</b>
					<i>Russia</i>				
					Russian Federal Bond - OFZ 7.6% 20/07/2022				
						RUB	3,661,180,000	58,949,771	2.74
					Russian Federal Bond - OFZ 7% 16/08/2023				
						RUB	2,369,834,000	37,251,637	1.73

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	3,961,930,000	61,957,364	2.88	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	343,249,000	5,524,845	0.26	<i>Bonds</i>				
			<b>163,683,617</b>	<b>7.61</b>	<i>Chile</i>				
Serbia					Chile Government Bond, Reg. S 6% 01/02/2021				
Serbia Treasury 4.5% 05/04/2020	RSD	1,000,000	10,069	0.00	CLP	5,000,000	8,178	0.00	
Serbia Treasury 5.875% 08/02/2028	RSD	2,022,000,000	21,653,383	1.01			<b>8,178</b>	<b>0.00</b>	
			<b>21,663,452</b>	<b>1.01</b>	<i>Dominican Republic</i>				
South Africa					Dominican Republic Government Bond, Reg. S 11.25% 05/02/2027				
South Africa Government Bond 7.25% 15/01/2020	ZAR	321,625,000	23,197,749	1.08	DOP	385,000,000	8,405,543	0.39	
South Africa Government Bond 7.75% 28/02/2023	ZAR	6,333,110	449,894	0.02			<b>8,405,543</b>	<b>0.39</b>	
South Africa Government Bond 8% 31/03/2030	ZAR	414,458,926	27,373,943	1.27	<i>Egypt</i>				
South Africa Government Bond 7% 28/02/2031	ZAR	578,661,594	34,659,619	1.61	Egypt Treasury Bill 0% 10/07/2018				
South Africa Government Bond 8.25% 31/03/2032	ZAR	825,548,374	54,356,675	2.52	EGP	194,950,000	9,747,270	0.45	
South Africa Government Bond 8.875% 28/02/2035	ZAR	108,232,504	7,393,199	0.34			<b>9,747,270</b>	<b>0.45</b>	
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	12,016,564	0.56	<i>Kazakhstan</i>				
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	20,216,500	0.94	Kazakhstan Government Bond, Reg. S 0% 15/03/2019				
South Africa Government Bond 9% 31/01/2040	ZAR	281,072,170	19,113,599	0.89	KZT	4,810,000,000	13,324,726	0.62	
South Africa Government Bond 6.5% 28/02/2041	ZAR	3,965,000	204,201	0.01			<b>13,324,726</b>	<b>0.62</b>	
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	11,974,887	0.56	<i>Malaysia</i>				
South Africa Government Bond 8.75% 28/02/2048	ZAR	509,356,234	33,499,691	1.56	Malaysia Government Bond 3.889% 31/07/2020				
			<b>244,456,521</b>	<b>11.36</b>	MYR	17,027,000	4,245,206	0.20	
Thailand					Malaysia Government Bond 4.16% 15/07/2021				
Thailand Government Bond 3.85% 12/12/2025	THB	701,088,000	23,169,576	1.08	MYR	174,645,000	43,807,202	2.04	
Thailand Government Bond 2.125% 17/12/2026	THB	290,800,000	8,479,681	0.39	MYR	17,295,000	4,325,593	0.20	
Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	142,964	0.01	MYR	56,701,000	14,072,434	0.65	
Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	4,155,702	0.19	MYR	20,879,000	5,066,589	0.24	
Thailand Government Bond 3.4% 17/06/2036	THB	103,600,000	3,196,666	0.15	MYR	490,000	121,672	0.01	
Thailand Government Bond, Reg. S 1.292% 14/07/2021	THB	264,700,000	8,664,873	0.40	MYR	121,900,000	30,039,398	1.40	
Thailand Government Bond, Reg. S 1.29% 12/03/2028	THB	581,200,000	17,237,168	0.80	MYR	100,000	24,304	0.00	
			<b>65,046,630</b>	<b>3.02</b>	MYR	36,836,000	8,926,341	0.41	
Turkey					MYR	17,100,000	4,083,492	0.19	
Turkey Government Bond 10.7% 17/02/2021	TRY	106,150,000	19,844,387	0.92	MYR	3,920,000	931,131	0.04	
Turkey Government Bond 9.2% 22/09/2021	TRY	92,754,966	16,281,724	0.76	MYR	205,000	47,659	0.00	
Turkey Government Bond 4.88% 23/02/2022	TRY	17,864,905	6,605,011	0.31	MYR	49,700,000	11,132,256	0.52	
Turkey Government Bond 11% 02/03/2022	TRY	170,837,208	31,231,154	1.45	MYR	22,500,000	5,366,393	0.25	
Turkey Government Bond 7.1% 08/03/2023	TRY	300,825	45,572	0.00			<b>132,189,670</b>	<b>6.15</b>	
Turkey Government Bond 8% 12/03/2025	TRY	3,441,528	504,074	0.03	<i>Peru</i>				
Turkey Government Bond 11% 24/02/2027	TRY	102,484,786	17,032,962	0.79	Peru Government Bond, Reg. S 7.84% 12/08/2020				
Turkey Government Bond 3.02% 07/07/2027	TRY	107,900,000	23,058,172	1.07	PEN	248,000	83,568	0.00	
			<b>114,603,056</b>	<b>5.33</b>	PEN	37,000,000	11,795,514	0.55	
Uruguay					PEN	978,000	317,207	0.01	
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	169,240,000	5,338,812	0.25	PEN	23,798,000	7,866,629	0.37	
			<b>5,338,812</b>	<b>0.25</b>			<b>20,062,918</b>	<b>0.93</b>	
Total Bonds			<b>1,805,145,359</b>	<b>83.90</b>	<i>Philippines</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			<b>1,805,145,359</b>	<b>83.90</b>	Philippine Government Bond 7.375% 03/03/2021				
					PHP	1,030,000	20,343	0.00	
					Philippine Government Bond 4.625% 04/12/2022				
					PHP	733,300,000	13,187,247	0.62	
					Philippine Government Bond 8% 19/07/2031				
					PHP	228,000,000	4,786,973	0.22	
							<b>17,994,563</b>	<b>0.84</b>	
					<i>United States of America</i>				
					Citibank NA, FRN 0% 15/04/2028				
					USD	8,400,000	6,303,024	0.29	
					Citigroup, Inc., FRN 0% 15/11/2032				
					USD	2,850,000	2,142,032	0.10	
							<b>8,445,056</b>	<b>0.39</b>	
					<i>Total Bonds</i>				
					Total Transferable securities and money market instruments dealt in on another regulated market				
							<b>210,177,924</b>	<b>9.77</b>	
							<b>210,177,924</b>	<b>9.77</b>	

# JPMorgan Funds - Emerging Markets Local Currency Debt Fund

## Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†	USD	81,118,059	81,118,059	3.77
			<b>81,118,059</b>	<b>3.77</b>
<i>Total Collective Investment Schemes - UCITS</i>				
			<b>81,118,059</b>	<b>3.77</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>81,118,059</b>	<b>3.77</b>
<b>Total Investments</b>				
			<b>2,096,441,342</b>	<b>97.44</b>
<b>Cash</b>				
			<b>26,778,391</b>	<b>1.24</b>
<b>Other Assets/(Liabilities)</b>				
			<b>28,330,267</b>	<b>1.32</b>
<b>Total Net Assets</b>				
			<b>2,151,550,000</b>	<b>100.00</b>

† Related Party Fund.

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
<b>Total Investments</b>	<b>97.44</b>
Cash and Other Assets/(Liabilities)	2.56
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
Russia	11.84
Indonesia	11.67
South Africa	11.22
Brazil	11.08
Hungary	10.04
Malaysia	7.28
Mexico	5.63
Poland	4.69
Colombia	4.15
Turkey	3.22
Romania	3.17
Thailand	2.56
Chile	2.53
Peru	1.85
Egypt	1.84
India	1.50
Argentina	0.95
Dominican Republic	0.75
Nigeria	0.51
United States of America	0.47
Uruguay	0.47
Philippines	0.30
Serbia	-
<b>Total Investments</b>	<b>97.72</b>
Cash and Other Assets/(Liabilities)	2.28
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,146,893	USD	844,622	11/07/2018	Barclays	2,561	-
AUD	6,243	USD	4,609	11/07/2018	BNP Paribas	2	-
AUD	11,302	USD	8,307	11/07/2018	Goldman Sachs	41	-
AUD	81,272	USD	59,879	11/07/2018	National Australia Bank	155	-
AUD	14,696,310	USD	10,787,723	19/07/2018	HSBC	68,469	-
EGP	113,346,285	USD	6,108,665	19/09/2018	Goldman Sachs	73,397	-
EUR	37,807,193	CZK	979,723,866	19/09/2018	HSBC	273,725	0.01
EUR	37,318,312	HUF	12,123,600,019	19/09/2018	HSBC	699,612	0.03
EUR	2,603,687	USD	3,018,290	02/07/2018	National Australia Bank	13,234	-
EUR	7,490	USD	8,660	11/07/2018	BNP Paribas	54	-
EUR	2,032,344	USD	2,345,659	11/07/2018	Deutsche Bank	21,981	-
EUR	1,524,571	USD	1,770,469	11/07/2018	Merrill Lynch	5,625	-
EUR	5,271	USD	6,103	11/07/2018	National Australia Bank	38	-
EUR	66,472	USD	77,268	11/07/2018	State Street	171	-
EUR	6,902,128	USD	8,023,476	11/07/2018	Toronto-Dominion Bank	17,363	-
GBP	122,559	USD	160,883	11/07/2018	Goldman Sachs	448	-
MXN	21,304,119	USD	1,067,727	19/09/2018	Citibank	1,058	-
MXN	2,438,875,718	USD	117,624,787	19/09/2018	Deutsche Bank	4,728,696	0.22
MXN	449,106,891	USD	21,679,751	19/09/2018	Goldman Sachs	851,037	0.04
MXN	83,031,666	USD	3,992,187	19/09/2018	RBC	173,344	0.01
MXN	910,295,467	USD	43,372,821	19/09/2018	State Street	2,294,869	0.11
PEN	33,207,935	USD	10,101,273	19/09/2018	Barclays	4,075	-
RUB	234,331,857	USD	3,681,806	19/09/2018	Goldman Sachs	16,344	-
TRY	46,178,872	USD	9,506,477	19/09/2018	Deutsche Bank	239,075	0.01
TRY	94,464,310	USD	19,874,382	19/09/2018	Goldman Sachs	61,291	-
TRY	126,643,940	USD	25,724,201	19/09/2018	HSBC	1,002,636	0.05
USD	21,922,091	ARS	610,530,244	19/09/2018	Citibank	2,373,561	0.11
USD	494,351	AUD	651,963	11/07/2018	Barclays	12,761	-
USD	505,881	AUD	682,469	11/07/2018	BNP Paribas	1,757	-
USD	402,637	AUD	532,630	11/07/2018	Goldman Sachs	9,326	-
USD	904,344	AUD	1,190,425	11/07/2018	Merrill Lynch	25,005	-
USD	1,878,231	AUD	2,529,350	11/07/2018	National Australia Bank	9,861	-
USD	1,249,325	AUD	1,655,210	11/07/2018	Standard Chartered	26,660	-
USD	1,880	AUD	2,470	11/07/2018	State Street	55	-
USD	11,366,723	AUD	15,004,526	19/07/2018	Barclays	282,852	0.01
USD	10,823,939	AUD	14,496,996	19/07/2018	Goldman Sachs	115,035	0.01
USD	24,089,354	BRL	89,564,218	19/09/2018	Deutsche Bank	1,064,920	0.05
USD	23,612,845	BRL	89,846,877	19/09/2018	Standard Chartered	515,748	0.02
USD	22,309,909	CLP	14,348,067,851	19/07/2018	Credit Suisse	295,410	0.01
USD	29,856,262	CLP	18,867,366,499	20/09/2018	Goldman Sachs	903,270	0.04
USD	1,224,699	CNH	7,831,617	19/07/2018	BNP Paribas	43,853	-
USD	11,376,132	CNH	73,250,551	19/07/2018	Goldman Sachs	331,467	0.02
USD	6,403,336	CNH	41,167,917	19/09/2018	HSBC	211,871	0.01
USD	22,655,870	CNH	147,336,557	19/09/2018	Toronto-Dominion Bank	497,131	0.02
USD	22,135,526	COP	63,971,898,843	19/07/2018	Credit Suisse	404,144	0.02
USD	21,935,993	COP	64,524,723,410	19/09/2018	HSBC	76,243	-
USD	21,510,000	COP	61,693,906,500	19/09/2018	Standard Chartered	609,277	0.03
USD	11,47,024	CZK	25,337,508	19/07/2018	Goldman Sachs	11,944	-
USD	3,480,222	CZK	77,025,665	19/09/2018	Citibank	20,049	-
USD	23,819,998	CZK	527,929,997	19/09/2018	Goldman Sachs	98,255	0.01
USD	317,458	CZK	7,014,772	19/09/2018	Societe Generale	2,335	-
USD	4,647,645	EGP	85,051,902	19/09/2018	Standard Chartered	8,797	-
USD	762,772	EUR	654,431	11/07/2018	Barclays	373	-
USD	1,020,954	EUR	867,267	11/07/2018	BNP Paribas	10,606	-
USD	2,333,038	EUR	2,000,847	11/07/2018	Citibank	2,092	-
USD	2,367,078	EUR	2,003,614	11/07/2018	Deutsche Bank	32,909	-
USD	1,923,355	EUR	1,632,559	11/07/2018	Goldman Sachs	21,457	-
USD	39,945	EUR	34,275	11/07/2018	National Australia Bank	16	-
USD	1,379,825	EUR	1,164,893	11/07/2018	RBC	22,748	-
USD	1,033,663	EUR	885,478	11/07/2018	Standard Chartered	2,099	-
USD	11,989,509	EUR	10,142,659	19/07/2018	Barclays	166,291	0.01
USD	434,409	GBP	326,760	11/07/2018	Barclays	4,276	-
USD	200,640	GBP	149,973	11/07/2018	BNP Paribas	3,222	-
USD	2,295,645	GBP	1,713,701	11/07/2018	Citibank	39,806	-
USD	109,772	GBP	83,350	11/07/2018	Deutsche Bank	55	-
USD	140,089	GBP	104,410	11/07/2018	HSBC	2,648	-
USD	88,069	GBP	66,247	11/07/2018	Merrill Lynch	865	-
USD	63,063	GBP	47,425	11/07/2018	National Australia Bank	635	-
USD	70,782	GBP	53,454	11/07/2018	RBC	418	-
USD	4,146,043	HUF	1,151,044,359	19/09/2018	Citibank	62,252	-
USD	5,603,950	HUF	1,527,295,568	19/09/2018	Deutsche Bank	185,257	0.01
USD	103,005,313	HUF	27,953,877,768	19/09/2018	Goldman Sachs	3,827,522	0.18
USD	10,518,939	HUF	2,814,334,699	19/09/2018	HSBC	533,958	0.03
USD	23,247,776	HUF	6,330,168,673	19/09/2018	Societe Generale	788,964	0.04
USD	13,835,145	IDR	193,658,739,674	19/07/2018	Citibank	315,053	0.02
USD	12,639,391	IDR	178,998,067,875	19/09/2018	Deutsche Bank	293,715	0.01
USD	3,729,119	IDR	53,583,710,911	19/09/2018	HSBC	33,397	-
USD	28,261,508	IDR	400,629,490,691	19/09/2018	Standard Chartered	629,692	0.03
USD	24,130,080	INR	1,636,019,436	19/07/2018	J.P. Morgan	312,780	0.02
USD	21,887,529	INR	1,505,752,558	19/09/2018	Citibank	158,981	0.01
USD	24,514,032	INR	1,687,496,935	19/09/2018	HSBC	162,847	0.01
USD	21,663,062	JPY	2,375,710,030	19/09/2018	ANZ	91,206	-
USD	11,859,146	KRW	12,760,677,782	19/07/2018	Goldman Sachs	396,943	0.02

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 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	12,397,017	MYR	49,513,686	19/09/2018	Deutsche Bank	156,321	0.01
USD	18,927,652	PEN	61,940,740	19/09/2018	Standard Chartered	78,762	-
USD	24,086,058	PHP	1,268,636,756	19/07/2018	Goldman Sachs	341,854	0.02
USD	12,901,023	PHP	683,380,069	19/09/2018	Goldman Sachs	180,330	0.01
USD	31,927,487	PLN	117,789,600	19/09/2018	Citibank	531,826	0.03
USD	17,211,545	PLN	64,476,357	19/09/2018	HSBC	26,005	-
USD	4,387,199	PLN	16,174,650	19/09/2018	Societe Generale	76,005	-
USD	5,968,934	RON	23,880,217	19/09/2018	Societe Generale	25,164	-
USD	23,386,188	RUB	1,475,259,210	19/09/2018	Standard Chartered	104,124	0.01
USD	810	SEK	7,113	11/07/2018	Citibank	18	-
USD	7,885	SEK	69,503	11/07/2018	Merrill Lynch	144	-
USD	3,424	SEK	30,284	11/07/2018	National Australia Bank	51	-
USD	6,501	SEK	58,126	11/07/2018	RBC	27	-
USD	7,575,955	THB	241,799,483	19/09/2018	Deutsche Bank	266,786	0.01
USD	13,807,027	THB	442,279,944	19/09/2018	Societe Generale	437,690	0.02
USD	49,713,784	TRY	231,840,245	19/09/2018	Societe Generale	786,402	0.04
USD	22,694,537	TWD	681,517,921	19/07/2018	Goldman Sachs	296,936	0.01
USD	1,174,725	TWD	34,783,597	19/07/2018	Standard Chartered	31,587	-
USD	4,353,681	ZAR	59,787,098	19/09/2018	Barclays	69,640	-
USD	136,111,815	ZAR	1,806,834,492	19/09/2018	HSBC	6,643,183	0.31
USD	24,076,281	ZAR	331,860,234	19/09/2018	Standard Chartered	296,853	0.01
ZAR	344,760,769	USD	24,579,069	19/09/2018	Goldman Sachs	124,746	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>37,078,265</b>	<b>1.72</b>
ARS	211,764,002	USD	7,805,529	19/09/2018	Barclays	(1,025,071)	(0.05)
ARS	398,766,242	USD	14,622,891	19/09/2018	HSBC	(1,854,820)	(0.09)
AUD	54,422	USD	40,442	11/07/2018	ANZ	(242)	-
AUD	665,043	USD	493,426	11/07/2018	Barclays	(2,174)	-
AUD	28,060	USD	21,322	11/07/2018	BNP Paribas	(595)	-
AUD	121,573,735	USD	91,828,371	11/07/2018	Citibank	(2,024,752)	(0.09)
AUD	168,163	USD	127,899	11/07/2018	National Australia Bank	(3,681)	-
AUD	4,851	USD	3,588	11/07/2018	State Street	(4)	-
BRL	98,416,737	USD	25,680,802	19/09/2018	BNP Paribas	(380,635)	(0.02)
BRL	225,717,441	USD	60,173,283	19/09/2018	Goldman Sachs	(2,147,695)	(0.10)
BRL	19,401,868	USD	5,054,281	19/09/2018	HSBC	(66,608)	-
CLP	7,027,830,660	USD	11,079,664	19/07/2018	Credit Suisse	(296,737)	(0.01)
CLP	7,320,237,191	USD	11,577,158	19/07/2018	Goldman Sachs	(345,587)	(0.02)
CNH	151,312,300	USD	23,597,362	19/07/2018	Barclays	(782,603)	(0.04)
CNH	148,540,074	USD	23,072,000	19/09/2018	HSBC	(732,258)	(0.03)
COP	63,971,898,843	USD	21,825,734	19/07/2018	Credit Suisse	(94,352)	-
COP	64,132,741,920	USD	21,821,280	19/09/2018	Citibank	(94,326)	-
COP	137,537,836,516	USD	48,094,357	19/09/2018	Merrill Lynch	(1,499,151)	(0.07)
CZK	245,509,000	EUR	9,541,741	19/07/2018	HSBC	(124,320)	(0.01)
CZK	1,018,280,689	EUR	39,382,381	19/09/2018	HSBC	(386,750)	(0.02)
CZK	281,766,959	USD	12,966,481	19/07/2018	BNP Paribas	(343,770)	(0.02)
CZK	1,815,645,305	USD	83,819,273	19/09/2018	Merrill Lynch	(2,255,527)	(0.11)
EGP	76,026,571	USD	4,147,658	19/09/2018	Goldman Sachs	(1,064)	-
EUR	1,648,696	USD	1,922,905	11/07/2018	ANZ	(2,208)	-
EUR	1,193,164	USD	1,410,368	11/07/2018	Barclays	(20,356)	-
EUR	305,098,998	USD	361,371,986	11/07/2018	HSBC	(5,937,882)	(0.28)
EUR	20,446	USD	23,877	11/07/2018	Merrill Lynch	(58)	-
EUR	58,081	USD	68,702	11/07/2018	National Australia Bank	(1,039)	-
EUR	298,433	USD	352,680	11/07/2018	RBC	(5,012)	-
EUR	764,992	USD	891,813	11/07/2018	Toronto-Dominion Bank	(612)	-
EUR	1,039,749	USD	1,213,352	19/07/2018	Standard Chartered	(1,325)	-
EUR	4,264,118	USD	5,064,877	19/09/2018	National Australia Bank	(70,086)	-
GBP	144,873	USD	191,722	11/07/2018	Barclays	(1,017)	-
GBP	19,339,739	USD	26,005,886	11/07/2018	Citibank	(547,927)	(0.03)
GBP	75,581	USD	101,440	11/07/2018	Merrill Lynch	(1,949)	-
HUF	1,908,579,870	USD	7,057,037	19/09/2018	Citibank	(285,584)	(0.01)
HUF	8,943,030,478	USD	32,645,947	19/09/2018	HSBC	(1,919,961)	(0.04)
IDR	193,658,739,674	USD	13,798,271	19/07/2018	Goldman Sachs	(278,180)	(0.01)
INR	871,659,186	USD	12,846,667	19/07/2018	Goldman Sachs	(156,983)	(0.01)
INR	1,555,456,710	USD	22,871,000	19/09/2018	Citibank	(425,203)	(0.02)
INR	1,532,619,569	USD	22,545,154	19/09/2018	HSBC	(428,905)	(0.02)
JPY	2,375,710,030	USD	21,821,280	19/09/2018	HSBC	(249,424)	(0.01)
KRW	12,760,677,782	USD	11,642,954	19/07/2018	Citibank	(180,752)	(0.01)
KZT	2,230,456,004	USD	6,688,024	24/10/2018	Citibank	(249,710)	(0.01)
PHP	611,522,086	USD	11,458,162	19/07/2018	Citibank	(12,722)	-
PHP	61,476,725	USD	1,164,641	19/07/2018	Goldman Sachs	(14,023)	-
PLN	16,081,518	USD	4,361,913	19/09/2018	Barclays	(75,542)	-
PLN	47,083,660	USD	12,806,308	19/09/2018	BNP Paribas	(256,621)	(0.01)
PLN	47,528,957	USD	13,161,308	19/09/2018	HSBC	(492,931)	(0.02)
PLN	129,700,617	USD	35,185,234	19/09/2018	Standard Chartered	(614,808)	(0.03)
PLN	95,086,793	USD	25,498,583	19/09/2018	State Street	(154,132)	(0.01)
RON	259,597,014	USD	65,498,103	19/09/2018	HSBC	(884,584)	(0.04)
RUB	1,216,296,090	USD	19,284,248	19/09/2018	Barclays	(89,056)	-
SEK	12,428	USD	1,393	11/07/2018	Citibank	(9)	-
SEK	8,198,028	USD	928,314	11/07/2018	Merrill Lynch	(15,294)	-
SEK	64,445	USD	7,255	11/07/2018	RBC	(78)	-
SEK	22,217	USD	2,500	11/07/2018	UBS	(26)	-
THB	368,075,059	USD	11,483,900	19/07/2018	BNP Paribas	(369,450)	(0.02)

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
THB	4,232,651,832	USD	132,403,601	19/09/2018	Deutsche Bank	(4,458,057)	(0.21)
TRY	91,345,721	USD	19,485,121	19/09/2018	Citibank	(207,592)	(0.01)
TRY	33,317,631	USD	7,119,490	19/09/2018	Goldman Sachs	(88,164)	-
TWD	716,301,518	USD	24,008,765	19/07/2018	Goldman Sachs	(468,027)	(0.02)
USD	11,147	AUD	15,122	02/07/2018	National Australia Bank	(23)	-
USD	8,307	AUD	11,302	03/07/2018	Goldman Sachs	(41)	-
USD	419,735	AUD	569,153	11/07/2018	ANZ	(684)	-
USD	421,084	AUD	570,910	11/07/2018	BNP Paribas	(633)	-
USD	142,728	AUD	193,526	11/07/2018	Citibank	(225)	-
USD	420,571	AUD	569,579	11/07/2018	HSBC	(164)	-
USD	237,304	AUD	323,005	11/07/2018	National Australia Bank	(1,292)	-
USD	32,637	AUD	44,299	11/07/2018	Standard Chartered	(85)	-
USD	6,100	EUR	5,271	03/07/2018	National Australia Bank	(38)	-
USD	14,017	EUR	12,118	11/07/2018	BNP Paribas	(100)	-
USD	6,665,608	EUR	5,736,744	11/07/2018	Citibank	(17,582)	-
USD	8,691,048	EUR	7,474,539	11/07/2018	National Australia Bank	(16,637)	-
USD	2,581,795	EUR	2,229,178	11/07/2018	RBC	(15,152)	-
USD	21,748,546	EUR	18,745,838	11/07/2018	State Street	(89,972)	-
USD	151,084	EUR	130,793	11/07/2018	Toronto-Dominion Bank	(1,287)	-
USD	22,086,186	EUR	18,882,666	19/09/2018	ANZ	(32,096)	-
USD	161,885	GBP	123,058	11/07/2018	Citibank	(102)	-
USD	63,050	GBP	48,154	11/07/2018	Merrill Lynch	(338)	-
USD	3,454,610	KZT	1,205,658,890	24/10/2018	J.P. Morgan	(25,580)	-
USD	8,930,265	MXN	188,590,921	19/09/2018	Deutsche Bank	(530,962)	(0.03)
USD	282,278	MXN	5,929,169	19/09/2018	Goldman Sachs	(15,176)	-
USD	5,858,658	MXN	120,050,723	19/09/2018	RBC	(164,045)	(0.01)
USD	21,821,280	MXN	444,084,869	19/09/2018	Standard Chartered	(457,563)	(0.02)
USD	2,584	SEK	23,216	11/07/2018	RBC	(2)	-
USD	3,490,666	TRY	17,226,056	19/09/2018	Goldman Sachs	(144,707)	(0.01)
USD	16,843,647	TRY	81,821,264	19/09/2018	National Australia Bank	(423,848)	(0.02)
ZAR	269,865,761	USD	20,144,678	19/09/2018	Barclays	(807,461)	(0.04)
ZAR	113,893,396	USD	8,230,172	19/09/2018	HSBC	(69,146)	-
ZAR	142,842,503	USD	10,859,412	19/09/2018	Merrill Lynch	(624,040)	(0.03)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(35,863,992)</b>	<b>(1.66)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,214,273</b>	<b>0.06</b>

*Option Purchased Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
126,278,125	Foreign Exchange USD/BRL, Put, 3.436, 03/08/2018	USD	Goldman Sachs	1,010,225	16,495	-
77,167,422	Foreign Exchange USD/TRY, Put, 3.782, 11/07/2018	USD	HSBC	-	3	-
<b>Total Option Purchased Contracts</b>					<b>16,498</b>	<b>-</b>

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 30 June 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
20,000,000	USD	Citibank	CDX.EM.26-V2	Buy	(1.00)%	20/12/2021	284,097	284,097	0.01
<b>Total Unrealised Gain on Credit Default Swap Contracts</b>							<b>284,097</b>	<b>284,097</b>	<b>0.01</b>
90,000,000	USD	Citigroup	iTraxx Asia ex-Japan IG Series 26 Version 1	Buy	(1.00)%	20/06/2023	(185,055)	(185,055)	(0.01)
44,000,000	USD	Citibank	Malaysia Government Bond 7.5% 15/07/2011	Buy	(1.00)%	20/12/2021	(262,921)	(262,921)	(0.01)
<b>Total Unrealised Loss on Credit Default Swap Contracts</b>							<b>(447,976)</b>	<b>(447,976)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Credit Default Swap Contracts</b>							<b>(163,879)</b>	<b>(163,879)</b>	<b>(0.01)</b>

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets		
530,000,000	CZK	Citigroup	Pay fixed 1.889%						
210,000,000	BRL	Citigroup	Receive floating PRIBOR 6 month	05/06/2028	330,154	330,154	0.01		
16,400,000,000	COP	Bank of America	Pay floating CDI 1 day	02/01/2020	288,452	288,452	0.01		
6,350,000,000	HUF	Citigroup	Receive fixed 8.105%	11/03/2021	220,822	220,822	0.01		
6,350,000,000	HUF	Citigroup	Pay floating IBR 1 day	18/06/2023	133,279	133,279	0.01		
6,350,000,000	HUF	Citigroup	Receive fixed 6.65%	18/06/2023	117,018	117,018	0.01		
6,350,000,000	HUF	Citigroup	Pay fixed 1.785%						
6,350,000,000	HUF	Citigroup	Receive floating BUBOR 6 month						
6,350,000,000	HUF	Citigroup	Pay fixed 1.8%						
6,350,000,000	HUF	Citigroup	Receive floating BUBOR 6 month						
<b>Total Unrealised Gain on Interest Rate Swap Contracts</b>							<b>1,089,725</b>	<b>1,089,725</b>	<b>0.05</b>
4,080,000,000	MXN	Citigroup	Pay floating TIE 4 week						
320,000,000	BRL	Citigroup	Receive fixed 6.975%	02/10/2020	(4,616,906)	(4,616,906)	(0.22)		
418,000,000	ZAR	Citibank	Pay floating CDI 1 day	04/01/2021	(883,505)	(883,505)	(0.04)		
6,500,000,000	HUF	Citigroup	Receive fixed 8.61%	07/04/2021	(815,891)	(815,891)	(0.04)		
449,000,000	ZAR	Citibank	Pay fixed 8.445%	24/01/2023	(734,240)	(734,240)	(0.03)		
28,900,000,000	CLP	Goldman Sachs	Receive floating JIBAR 3 month	14/06/2021	(674,378)	(674,378)	(0.03)		
100,000,000	PLN	Citigroup	Pay floating BUBOR 6 month	16/10/2020	(233,358)	(233,358)	(0.01)		
100,000,000	PLN	Citigroup	Receive fixed 3.06%	31/05/2028	(152,789)	(152,789)	(0.01)		
100,000,000	PLN	Citigroup	Pay fixed 2.962%						
100,000,000	PLN	Citigroup	Receive floating WIBOR 6 month						
<b>Total Unrealised Loss on Interest Rate Swap Contracts</b>							<b>(8,111,067)</b>	<b>(8,111,067)</b>	<b>(0.38)</b>
<b>Net Unrealised Loss on Interest Rate Swap Contracts</b>							<b>(7,021,342)</b>	<b>(7,021,342)</b>	<b>(0.33)</b>

# JPMorgan Funds - Emerging Markets Opportunities Fund

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>					<i>Equities</i>				
<i>Austria</i>					<i>Mexico</i>				
Erste Group Bank AG	EUR	739,690	30,827,937	1.05	Fomento Economico Mexicano SAB de CV, ADR	USD	344,480	30,558,821	1.04
					Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	855,980	8,139,985	0.28
			<b>30,827,937</b>	<b>1.05</b>	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	521,000	8,323,005	0.28
					Grupo Financiero Banorte SAB de CV 'O'	MXN	5,795,820	33,477,735	1.14
					Grupo Mexico SAB de CV	MXN	8,233,230	23,487,666	0.80
					Wal-Mart de Mexico SAB de CV	MXN	9,423,650	25,071,811	0.86
								<b>129,059,023</b>	<b>4.40</b>
<i>Bermuda</i>					<i>Russia</i>				
Brilliance China Automotive Holdings Ltd.	HKD	7,774,000	14,019,990	0.48	MMC Norilsk Nickel PJSC, ADR 'A'	USD	3,381,880	60,806,202	2.07
Credicorp Ltd.	USD	198,935	44,535,578	1.52	Novatek PJSC, Reg. S, GDR	USD	321,000	47,363,550	1.62
Jardine Matheson Holdings Ltd.	USD	445,100	28,099,163	0.96	Rosneft Oil Co. PJSC, Reg. S, GDR	USD	6,044,400	37,789,589	1.29
			<b>86,654,731</b>	<b>2.96</b>	Sberbank of Russia PJSC, ADR	USD	3,768,094	54,288,814	1.85
					Severstal PJSC, GDR	USD	1,572,470	23,146,759	0.79
<i>Brazil</i>					<i>Saudi Arabia</i>				
Banco do Brasil SA	BRL	2,736,190	20,232,665	0.69	Al Rajhi Bank	SAR	2,443,070	56,291,335	1.92
Cielo SA	BRL	2,056,300	8,802,754	0.30					
Engie Brasil Energia SA	BRL	1,570,490	13,907,476	0.47				<b>56,291,335</b>	<b>1.92</b>
Gerdau SA Preference	BRL	11,077,810	40,183,116	1.37					
Itau Unibanco Holding SA Preference	BRL	5,449,525	56,763,241	1.94					
Kroton Educacional SA	BRL	5,224,840	12,839,987	0.44					
Lojas Renner SA	BRL	2,960,282	22,276,626	0.76					
Petrobras Distribuidora SA	BRL	3,046,630	14,252,617	0.49					
Petroleo Brasileiro SA Preference	BRL	4,908,730	21,490,066	0.73					
			<b>210,748,548</b>	<b>7.19</b>					
								<b>45,145,061</b>	<b>1.54</b>
<i>Cayman Islands</i>					<i>South Africa</i>				
AAC Technologies Holdings, Inc.	HKD	1,363,000	19,187,054	0.65	Naspers Ltd. 'N'	ZAR	183,550	45,145,061	1.54
Alibaba Group Holding Ltd., ADR	USD	586,830	109,077,026	3.72					
Challease Holding Co. Ltd.	TWD	4,905,000	16,090,280	0.55					
Country Garden Holdings Co. Ltd.	HKD	14,801,000	26,013,695	0.89					
Tencent Holdings Ltd.	HKD	4,497,700	225,684,958	7.70					
			<b>396,053,013</b>	<b>13.51</b>					
<i>China</i>					<i>South Korea</i>				
China Construction Bank Corp. 'H'	HKD	44,595,000	41,178,571	1.40	Hana Financial Group, Inc.	KRW	1,020,090	39,335,031	1.34
China Life Insurance Co. Ltd. 'H'	HKD	17,685,000	45,586,926	1.56	KB Financial Group, Inc.	KRW	759,700	36,067,648	1.23
China Merchants Bank Co. Ltd. 'H'	HKD	8,180,867	30,159,172	1.03	Korea Electric Power Corp.	KRW	764,580	21,961,611	0.75
China Shenhua Energy Co. Ltd. 'H'	HKD	9,276,000	22,025,223	0.75	NCSOFT Corp.	KRW	66,250	22,094,442	0.75
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,171,500	84,367,247	2.88	POSCO	KRW	122,420	36,153,374	1.23
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	33,201,000	21,601,983	0.74	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	58,413	61,041,585	2.08
Sinopharm Group Co. Ltd. 'H'	HKD	3,737,200	15,015,789	0.51	Samsung Electronics Co. Ltd. Preference	KRW	2,528,350	85,456,363	2.91
			<b>259,934,911</b>	<b>8.87</b>	Samsung SDI Co. Ltd.	KRW	266,710	51,212,518	1.75
					Shinhan Financial Group Co. Ltd.	KRW	713,100	27,721,595	0.95
					SK Hynix, Inc.	KRW	630,741	48,529,871	1.66
								<b>429,574,038</b>	<b>14.65</b>
<i>Colombia</i>					<i>Taiwan</i>				
Bancolombia SA, ADR Preference	USD	620,990	29,670,902	1.01	Fubon Financial Holding Co. Ltd.	TWD	38,219,000	64,034,919	2.18
			<b>29,670,902</b>	<b>1.01</b>	Largan Precision Co. Ltd.	TWD	262,000	38,501,592	1.31
					MediaTek, Inc.	TWD	1,917,000	18,859,193	0.64
					Nan Ya Plastics Corp.	TWD	9,009,000	25,768,301	0.88
					Quanta Computer, Inc.	TWD	11,069,000	19,417,705	0.66
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,871,000	41,668,704	1.42
					Vanguard International Semiconductor Corp.	TWD	9,788,000	22,438,931	0.77
					Yuanta Financial Holding Co. Ltd.	TWD	24,891,000	11,334,885	0.39
								<b>242,024,230</b>	<b>8.25</b>
<i>Hong Kong</i>					<i>Thailand</i>				
AIA Group Ltd.	HKD	7,113,000	62,213,106	2.12	Kasikornbank PCL 'F'	THB	6,467,200	39,162,597	1.34
China Overseas Land & Investment Ltd.	HKD	10,794,000	35,527,893	1.21	Kasikornbank PCL, NVDR	THB	391,500	2,290,943	0.08
China Resources Power Holdings Co. Ltd.	HKD	16,120,000	28,352,466	0.97	Siam Cement PCL (The)	THB	1,021,000	12,735,518	0.43
China Unicom Hong Kong Ltd.	HKD	27,998,000	34,952,494	1.19					
			<b>161,045,959</b>	<b>5.49</b>					
								<b>54,189,058</b>	<b>1.85</b>
<i>Hungary</i>					<i>Turkey</i>				
OTP Bank Nyrt.	HUF	600,230	21,502,643	0.73	Eregli Demir ve Celik Fabrikalari TAS	TRY	6,208,480	13,857,004	0.47
			<b>21,502,643</b>	<b>0.73</b>	Tupras Turkiye Petrol Rafinerileri A/S	TRY	526,643	12,547,604	0.43
					Turkcell Iletisim Hizmetleri A/S	TRY	5,175,510	13,861,469	0.47
					Turkiye Garanti Bankasi A/S	TRY	19,874,310	36,571,299	1.25
								<b>76,837,376</b>	<b>2.62</b>
<i>India</i>					<i>Total Equities</i>				
Bank of Baroda	INR	12,076,470	19,871,947	0.68				<b>2,714,253,386</b>	<b>92.57</b>
HDFC Bank Ltd., ADR 'A'	USD	351,050	36,739,138	1.25					
Housing Development Finance Corp. Ltd.	INR	3,245,740	90,421,102	3.08					
Tata Consultancy Services Ltd.	INR	2,521,160	67,868,259	2.32					
			<b>214,900,446</b>	<b>7.33</b>					
<i>Indonesia</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Astra International Tbk. PT	IDR	30,838,600	14,176,502	0.48				<b>2,714,253,386</b>	<b>92.57</b>
Telekomunikasi Indonesia Persero Tbk. PT	IDR	123,298,300	32,222,759	1.10					
			<b>46,399,261</b>	<b>1.58</b>					

**JPMorgan Funds - Emerging Markets Opportunities Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Equities</i>				
<i>China</i>				
Bank of Nanjing Co. Ltd. 'A'	CNH	24,018,334	27,988,962	0.95
BOE Technology Group Co. Ltd. 'A'	CNH	41,773,094	22,275,707	0.76
Hangzhou Hikivision Digital Technology Co. Ltd. 'A'	CNH	4,423,530	24,773,129	0.85
Midea Group Co. Ltd. 'A'	CNH	2,842,678	22,390,737	0.76
			<b>97,428,535</b>	<b>3.32</b>
<i>Total Equities</i>			<b>97,428,535</b>	<b>3.32</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>97,428,535</b>	<b>3.32</b>
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark (Holdings) Ltd.*	HKD	5,104,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Brazil</i>				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Total Equities</i>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†	USD	84,545,605	84,545,605	2.88
			<b>84,545,605</b>	<b>2.88</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>84,545,605</b>	<b>2.88</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>84,545,605</b>	<b>2.88</b>
<b>Total Investments</b>			<b>2,896,227,526</b>	<b>98.77</b>
<b>Cash</b>			<b>7,897,089</b>	<b>0.27</b>
<b>Other Assets/(Liabilities)</b>			<b>28,130,822</b>	<b>0.96</b>
<b>Total Net Assets</b>			<b>2,932,255,437</b>	<b>100.00</b>

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
<b>Total Investments</b>	<b>98.77</b>
Cash and Other Assets/(Liabilities)	1.23
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
South Korea	17.32
Cayman Islands	13.36
China	11.85
Brazil	8.59
India	7.36
Russia	6.87
Taiwan	5.90
Hong Kong	5.45
Luxembourg	4.18
South Africa	3.76
Bermuda	2.92
Mexico	2.24
Thailand	2.20
Indonesia	2.03
Turkey	1.75
Saudi Arabia	1.38
Austria	1.36
Colombia	0.81
<b>Total Investments</b>	<b>99.33</b>
Cash and Other Assets/(Liabilities)	0.67
<b>Total</b>	<b>100.00</b>

\* 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 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	99,925	USD	100,459	11/07/2018	Merrill Lynch	174	-
SGD	7,556	USD	5,525	03/07/2018	Deutsche Bank	16	-
USD	109,873	CHF	108,016	11/07/2018	Barclays	1,092	-
USD	30,492	CHF	30,220	11/07/2018	BNP Paribas	58	-
USD	175,963	CHF	173,677	11/07/2018	Merrill Lynch	1,056	-
USD	6,800	SGD	9,232	11/07/2018	Deutsche Bank	28	-
USD	93,479	SGD	126,986	11/07/2018	H5BC	336	-
USD	47,300	SGD	64,474	11/07/2018	Merrill Lynch	9	-
USD	38,270	SGD	51,533	11/07/2018	Morgan Stanley	471	-
USD	52,556	SGD	71,252	11/07/2018	National Australia Bank	293	-
USD	473,702	SGD	640,139	11/07/2018	Societe Generale	4,169	-
USD	93,482	SGD	126,305	11/07/2018	Standard Chartered	840	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>8,542</b>	<b>-</b>
CHF	7,061,650	USD	7,192,538	11/07/2018	Barclays	(80,879)	-
CHF	39,893	USD	40,731	11/07/2018	Merrill Lynch	(556)	-
CHF	6,556	USD	6,671	11/07/2018	State Street	(69)	-
SGD	1,779	USD	1,334	11/07/2018	Barclays	(29)	-
SGD	55,580	USD	41,704	11/07/2018	Citibank	(937)	-
SGD	1,994	USD	1,488	11/07/2018	H5BC	(25)	-
SGD	7,584,045	USD	5,677,568	11/07/2018	Merrill Lynch	(114,777)	(0.01)
SGD	103,564	USD	76,049	11/07/2018	Societe Generale	(86)	-
USD	63,063	CHF	62,626	11/07/2018	Barclays	(7)	-
USD	6,853	CHF	6,808	11/07/2018	Citibank	(3)	-
USD	105,100	CHF	104,509	11/07/2018	Deutsche Bank	(149)	-
USD	53,314	CHF	53,106	11/07/2018	Goldman Sachs	(168)	-
USD	147,976	CHF	147,453	11/07/2018	Merrill Lynch	(522)	-
USD	47,811	CHF	47,524	11/07/2018	State Street	(49)	-
USD	45,535	SGD	62,311	11/07/2018	Deutsche Bank	(169)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(198,425)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(189,883)</b>	<b>(0.01)</b>

# JPMorgan Funds - Emerging Middle East Equity Fund

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United Arab Emirates</i>				
<i>Equities</i>					Abu Dhabi Commercial Bank PJSC	AED	660,390	1,275,582	0.97
<i>Egypt</i>					DP World Ltd.	USD	96,037	2,184,842	1.66
Commercial International Bank Egypt					Emaar Development PJSC	AED	647,450	892,773	0.68
SAE, Reg. S, GDR	USD	680,891	3,322,748	2.53	Emaar Malls PJSC	AED	1,926,870	1,112,099	0.85
					Emaar Properties PJSC	AED	2,149,006	2,881,372	2.19
					First Abu Dhabi Bank PJSC	AED	1,464,769	4,865,017	3.70
			<b>3,322,748</b>	<b>2.53</b>				<b>13,211,685</b>	<b>10.05</b>
<i>Kuwait</i>					<i>Total Equities</i>			<b>132,011,518</b>	<b>100.47</b>
Human Soft Holding Co. KSC	KWD	119,330	1,394,606	1.06	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>132,011,518</b>	<b>100.47</b>
Mabane Co. SAK	KWD	99,585	205,857	0.16					
National Bank of Kuwait SAKP	KWD	1,847,477	4,545,718	3.46					
			<b>6,146,181</b>	<b>4.68</b>					
<i>Lebanon</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
BLOM Bank SAL, Reg. S, GDR	USD	149,660	1,563,947	1.19	<i>Equities</i>				
					<i>Kuwait</i>				
			<b>1,563,947</b>	<b>1.19</b>	National Gulf Holding*	KWD	152,627	50	0.00
<i>Morocco</i>								<b>50</b>	<b>0.00</b>
ATIjarifa Bank	MAD	18,970	946,901	0.72	<i>Total Equities</i>			<b>50</b>	<b>0.00</b>
Cosumar	MAD	37,848	1,076,036	0.82	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>50</b>	<b>0.00</b>
LafargeHolcim Maroc SA	MAD	5,795	1,044,740	0.80	<b>Total Investments</b>			<b>132,011,568</b>	<b>100.47</b>
Maroc Telecom	MAD	31,500	461,391	0.35	<b>Cash</b>			<b>421,870</b>	<b>0.32</b>
Societe d'Exploitation des Ports	MAD	52,111	882,837	0.67	<b>Other Assets/(Liabilities)</b>			<b>(1,039,449)</b>	<b>(0.79)</b>
TOTAL Maroc SA	MAD	4,572	535,454	0.41	<b>Total Net Assets</b>			<b>131,393,989</b>	<b>100.00</b>
			<b>4,947,359</b>	<b>3.77</b>					
<i>Qatar</i>									
Masraf Al Rayan QSC	QAR	63,784	611,155	0.46					
Qatar Electricity & Water Co. QSC	QAR	11,532	586,246	0.45					
Qatar National Bank QPSC	QAR	71,414	2,977,463	2.27					
			<b>4,174,864</b>	<b>3.18</b>					
<i>Saudi Arabia</i>									
Abdullah Al Othaim Markets Co.	SAR	170,254	3,415,801	2.60					
Al Khaleej Training and Education Co.	SAR	143,105	597,161	0.45					
Al Rajhi Bank	SAR	577,061	13,294,067	10.12					
Alinma Bank	SAR	917,292	5,239,013	3.99					
Almarai Co. JSC	SAR	434,163	6,969,020	5.30					
Arab National Bank	SAR	248,180	2,114,268	1.61					
Co. for Cooperative Insurance (The)	SAR	35,610	673,669	0.51					
Dallah Healthcare Co.	SAR	67,180	1,719,625	1.31					
Fawaz Abdulaziz Al Hokair & Co.	SAR	139,250	961,651	0.73					
Herfy Food Services Co.	SAR	45,538	568,861	0.43					
Jarir Marketing Co.	SAR	60,210	2,843,214	2.16					
Mouwasat Medical Services Co.	SAR	166,480	4,154,898	3.16					
National Commercial Bank	SAR	898,997	11,649,758	8.87					
National Petrochemical Co.	SAR	112,150	891,124	0.68					
Riyadh Bank	SAR	402,610	1,743,384	1.33					
Samba Financial Group	SAR	797,989	6,851,335	5.21					
Saudi Arabian Mining Co.	SAR	11,350	172,956	0.13					
Saudi Basic Industries Corp.	SAR	360,199	12,120,604	9.23					
Saudi British Bank (The)	SAR	405,340	3,407,195	2.59					
Saudi Co. For Hardware CJSC	SAR	65,460	2,008,971	1.53					
Saudi Electricity Co.	SAR	31,900	377,175	0.14					
Saudi Industrial Investment Group	SAR	329,091	2,551,280	1.94					
Saudi Telecom Co.	SAR	242,560	5,794,949	4.41					
Savola Group (The)	SAR	245,550	2,435,596	1.85					
United International Transportation Co.	SAR	141,196	1,351,572	1.03					
Yanbu National Petrochemical Co.	SAR	137,150	2,715,280	2.07					
			<b>96,422,427</b>	<b>73.38</b>					
<i>Turkey</i>									
BIM Birlesik Magazalar A/S	TRY	44,620	660,167	0.50					
Ford Otomotiv Sanayi A/S	TRY	54,140	717,819	0.55					
Yapi ve Kredi Bankasi A/S	TRY	1,571,362	844,321	0.64					
			<b>2,222,307</b>	<b>1.69</b>					

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
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
<b>Total Investments</b>	<b>100.47</b>
Cash and Other Assets/(Liabilities)	(0.47)
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
Saudi Arabia	53.76
United Arab Emirates	17.35
Qatar	8.33
Kuwait	7.62
Morocco	4.88
Egypt	3.40
Lebanon	2.84
Turkey	1.50
<b>Total Investments</b>	<b>99.68</b>
Cash and Other Assets/(Liabilities)	0.32
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Euroland Equity Fund**

*Schedule of Investments*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Jenoptik AG	EUR	59,775	2,018,602	0.27
<i>Equities</i>					JOST Werke AG	EUR	40,202	1,278,424	0.17
<i>Austria</i>					Muenchener Rueckversicherungs-Gesellschaft AG	EUR	27,304	4,963,867	0.66
BAWAG Group AG	EUR	36,994	1,472,361	0.19	Nemetschek SE	EUR	26,726	2,738,079	0.36
Erste Group Bank AG	EUR	113,187	4,051,529	0.54	ProSiebenSat.1 Media SE	EUR	54,716	1,187,611	0.16
EVN AG	EUR	86,966	1,401,022	0.19	PVA TePla AG	EUR	59,520	967,200	0.13
OMV AG	EUR	251,360	12,338,005	1.64	Rheinmetall AG	EUR	57,776	5,484,676	0.73
Raffaelsen Bank International AG	EUR	64,291	1,681,210	0.22	SAP SE	EUR	126,917	12,869,225	1.67
Verbund AG	EUR	189,669	5,282,282	0.70	SAP SE	EUR	44,050	4,997,032	0.66
					Siemens Healthineers AG	EUR	153,593	5,472,135	0.73
			<b>26,226,409</b>	<b>3.48</b>	Siltronic AG	EUR	16,733	2,064,852	0.27
<i>Belgium</i>					Sixt SE	EUR	9,001	854,870	0.11
Anheuser-Busch InBev SA	EUR	25,359	2,191,145	0.29	Sixt SE Preference	EUR	14,000	936,600	0.12
KBC Group NV	EUR	197,573	13,047,721	1.73	SMA Solar Technology AG	EUR	36,476	1,303,287	0.17
UCB SA	EUR	87,137	5,869,548	0.78	Software AG	EUR	84,266	3,347,467	0.44
			<b>21,108,414</b>	<b>2.80</b>	Stemmer Imaging AG	EUR	39,607	1,657,751	0.22
<i>Finland</i>					Uniper SE	EUR	424,721	10,836,756	1.44
DNA OYJ	EUR	45,637	923,693	0.12	Varta AG	EUR	68,078	1,571,921	0.21
Neste OYJ	EUR	149,598	10,072,433	1.34	Volkswagen AG Preference	EUR	27,604	3,952,341	0.53
Sampo OYJ 'A'	EUR	44,778	1,873,288	0.25	Voltoab AG	EUR	23,301	483,496	0.06
Stora Enso OYJ 'R'	EUR	769,649	12,957,041	1.72	Wirecard AG	EUR	26,789	3,686,166	0.49
UPM-Kymmene OYJ	EUR	468,147	14,395,520	1.91				<b>191,400,415</b>	<b>25.40</b>
			<b>40,221,975</b>	<b>5.34</b>	<i>Ireland</i>				
<i>France</i>					C&C Group plc	EUR	473,793	1,513,769	0.20
Arkema SA	EUR	28,070	2,847,702	0.38	Smurfit Kappa Group plc	EUR	9,882	344,091	0.04
AXA SA	EUR	139,077	2,933,829	0.39				<b>1,857,860</b>	<b>0.24</b>
BNP Paribas SA	EUR	333,385	17,822,762	2.36	<i>Italy</i>				
Capgemini SA	EUR	107,048	12,414,892	1.65	A2A SpA	EUR	3,996,781	5,942,214	0.79
Cie Generale des Etablissements Michelin SCA	EUR	33,765	3,547,857	0.47	Assicurazioni Generali SpA	EUR	20,385	291,709	0.04
Dassault Aviation SA	EUR	5,029	8,174,639	1.08	Enel SpA	EUR	775,841	3,698,434	0.49
Dassault Systemes SE	EUR	4,271	514,655	0.07	Eni SpA	EUR	32,485	521,157	0.07
Eiffage SA	EUR	114,367	10,695,602	1.42	ERG SpA	EUR	492,487	9,268,605	1.23
Engie SA	EUR	226,604	2,987,774	0.40	Falck Renewables SpA	EUR	197,437	412,150	0.05
Eramet	EUR	19,405	2,181,122	0.29	Intesa Sanpaolo SpA	EUR	358,177	894,726	0.12
Faurecia SA	EUR	105,564	6,481,650	0.86	La Doria SpA	EUR	61,506	651,964	0.09
Gaztransport Et Technigaz SA	EUR	39,969	2,096,374	0.28	Poste Italiane SpA	EUR	278,155	2,014,399	0.27
Hermes International	EUR	11,182	5,869,432	0.78	Societa Iniziative Autostradali e Servizi SpA	EUR	18,437	237,100	0.03
Jacquet Metal Service	EUR	16,457	446,808	0.06	UniCredit SpA	EUR	237,613	3,405,707	0.45
Kaufman & Broad SA	EUR	29,999	1,211,960	0.16				<b>27,338,165</b>	<b>3.63</b>
Kering SA	EUR	26,681	13,044,341	1.73	<i>Luxembourg</i>				
L'Oreal SA	EUR	8,810	1,861,112	0.25	ADD Proprieties SA	EUR	37,515	1,747,448	0.23
LMVM Moet Hennessy Louis Vuitton SE	EUR	63,578	18,278,675	2.43	ArcelorMittal	EUR	230,722	5,828,038	0.77
Natisx SA	EUR	897,036	5,450,391	0.72	Aroundtown SA	EUR	137,498	971,767	0.13
Orange SA	EUR	1,178,468	16,943,424	2.25	Befesa SA	EUR	61,709	2,800,046	0.37
Pernod Ricard SA	EUR	112,499	15,806,109	2.10	Corestate Capital Holding SA	EUR	40,016	1,848,739	0.25
Peugeot SA	EUR	133,275	2,619,853	0.35				<b>13,196,038</b>	<b>1.75</b>
Renault SA	EUR	52,924	3,867,686	0.51	<i>Netherlands</i>				
Rothschild & Co.	EUR	68,020	1,965,778	0.26	ABN AMRO Group NV, CVA	EUR	490,843	10,931,074	1.45
Safran SA	EUR	98,488	10,210,743	1.35	Adyen NV	EUR	5,389	2,545,090	0.34
Sanoft	EUR	154,730	10,697,259	1.42	Airbus SE	EUR	22,098	2,231,677	0.30
Schneider Electric SE	EUR	89,974	6,446,637	0.86	ASM International NV	EUR	9,264	442,356	0.06
Thales SA	EUR	11,158	1,236,585	0.16	ASMI Holding NV	EUR	70,717	12,066,088	1.60
TOTAL SA	EUR	300,516	15,858,229	2.10	ASR Nederland NV	EUR	327,134	11,446,419	1.52
Trigano SA	EUR	19,948	3,057,031	0.41	BE Semiconductor Industries NV	EUR	170,460	3,958,081	0.53
Vinci SA	EUR	197,055	16,312,213	2.16	CNH Industrial NV	EUR	200,933	1,826,682	0.24
			<b>223,883,104</b>	<b>29.71</b>	Euronext NV, Reg. S	EUR	94,262	5,101,931	0.68
<i>Germany</i>					EXOR NV	EUR	86,812	4,973,459	0.66
Aareal Bank AG	EUR	80,374	3,011,614	0.40	Fiat Chrysler Automobiles NV	EUR	834,472	13,684,506	1.82
adidas AG	EUR	36,717	6,910,139	0.92	Flow Traders	EUR	75,129	2,505,552	0.33
Allianz SE	EUR	143,455	25,500,561	3.38	ForFarmers NV	EUR	168,260	1,872,734	0.25
Amadeus Fire AG	EUR	9,276	852,464	0.11	Heineken NV	EUR	26,178	2,270,418	0.30
BASF SE	EUR	191,476	15,779,537	2.09	ING Groep NV	EUR	999,423	12,382,851	1.64
Bayer AG	EUR	171,029	16,279,395	2.16	Intertrust NV	EUR	120,284	1,843,352	0.24
Bayerische Motoren Werke AG	EUR	32,243	2,518,662	0.33	Koninklijke Ahold Delhaize NV	EUR	804,995	16,586,922	2.20
CANCOM SE	EUR	17,715	1,552,277	0.21	Koninklijke Philips NV	EUR	14,464	527,828	0.07
comdirect bank AG	EUR	57,892	694,125	0.09	Koninklijke Volkerwessels NV	EUR	86,111	1,888,414	0.25
Continental AG	EUR	19,162	3,770,123	0.50	NN Group NV	EUR	33,893	1,186,255	0.16
Covestro AG	EUR	135,126	10,304,709	1.37	Philips Lighting NV	EUR	303,440	6,750,203	0.90
Daimler AG	EUR	74,083	4,103,457	0.55	Unilever NV, CVA	EUR	374,048	17,948,693	2.38
Deutsche Boerse AG	EUR	27,909	3,167,672	0.42	Vastned Retail NV, REIT	EUR	19,565	790,426	0.10
Deutsche Lufthansa AG	EUR	218,235	4,507,644	0.60	Wolters Kluwer NV	EUR	84,164	4,073,538	0.54
Deutsche Pfandbriefbank AG	EUR	632,242	7,542,647	1.00				<b>139,834,369</b>	<b>18.56</b>
E.ON SE	EUR	252,968	2,319,970	0.31					
Evotec AG	EUR	75,686	1,115,044	0.15					
Fresenius Medical Care AG & Co. KGaA	EUR	49,798	4,308,523	0.57					
HOCHTIEF AG	EUR	31,010	4,789,494	0.64					

# JPMorgan Funds - Euroland Equity Fund

## Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Portugal</i>				
Altri SGPS SA	EUR	199,450	1,746,185	0.23
Navigator Co. SA (The)	EUR	359,791	1,852,024	0.25
Semapa-Sociedade de Investimento e Gestao	EUR	191,175	4,377,907	0.58
			<b>7,976,116</b>	<b>1.06</b>
<i>Spain</i>				
ACS Actividades de Construccion y Servicios SA	EUR	226,069	7,855,898	1.04
ACS Actividades de Construccion y Servicios SA Rights 06/07/2018	EUR	226,069	201,111	0.03
Aena SME SA	EUR	21,194	3,298,846	0.44
Amadeus IT Group SA 'A'	EUR	119,762	8,080,342	1.07
Banco Bilbao Vizcaya Argentaria SA	EUR	215,528	1,311,919	0.17
Banco Santander SA	EUR	544,702	2,515,434	0.33
Ence Energia y Celulosa SA	EUR	134,879	1,023,394	0.14
International Consolidated Airlines Group SA	EUR	1,534,447	11,580,471	1.54
Repsol SA	EUR	911,323	15,453,760	2.05
Repsol SA Rights 06/07/2018	EUR	911,323	453,839	0.06
Telefonica SA	EUR	534,361	3,905,645	0.52
			<b>55,680,659</b>	<b>7.39</b>
<i>Total Equities</i>			<b>748,723,524</b>	<b>99.36</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>748,723,524</b>	<b>99.36</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Euro Liquidity Fund - JPM Euro Liquidity X (flex dist.)†	EUR	3,511,584	3,511,584	0.47
			<b>3,511,584</b>	<b>0.47</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>3,511,584</b>	<b>0.47</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,511,584</b>	<b>0.47</b>
<b>Total Investments</b>			<b>752,235,108</b>	<b>99.83</b>
<b>Cash</b>			<b>173,920</b>	<b>0.02</b>
<b>Other Assets/(Liabilities)</b>			<b>1,110,639</b>	<b>0.15</b>
<b>Total Net Assets</b>			<b>753,519,667</b>	<b>100.00</b>

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
<b>Total Investments</b>	<b>99.83</b>
Cash and Other Assets/(Liabilities)	0.17
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
France	32.82
Germany	25.81
Netherlands	16.25
Spain	7.40
Finland	4.26
Belgium	3.82
Luxembourg	3.28
Austria	2.58
Italy	2.11
Portugal	0.86
United States of America	0.20
<b>Total Investments</b>	<b>99.39</b>
Cash and Other Assets/(Liabilities)	0.61
<b>Total</b>	<b>100.00</b>

† Related Party Fund.

**JPMorgan Funds - Euroland Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	13,336	EUR	11,465	05/07/2018	Barclays	63	-
CHF	19,135	EUR	16,479	05/07/2018	BNP Paribas	61	-
CHF	21,096	EUR	18,233	05/07/2018	Goldman Sachs	3	-
EUR	24,686	CHF	28,397	05/07/2018	BNP Paribas	139	-
EUR	17,801	CHF	20,464	05/07/2018	Deutsche Bank	112	-
EUR	14,343	CHF	16,533	05/07/2018	Goldman Sachs	52	-
EUR	21,996	CHF	25,308	05/07/2018	RBC	120	-
EUR	13,575	CHF	15,652	05/07/2018	Standard Chartered	45	-
EUR	17,204	CHF	19,839	03/08/2018	Merrill Lynch	50	-
EUR	1,115	GBP	980	05/07/2018	ANZ	8	-
EUR	2,697	GBP	2,354	05/07/2018	BNP Paribas	37	-
EUR	1,379	GBP	1,217	05/07/2018	Deutsche Bank	4	-
EUR	3,035	GBP	2,661	05/07/2018	Goldman Sachs	29	-
EUR	2,428	GBP	2,121	05/07/2018	HSBC	31	-
EUR	3,456	GBP	3,036	05/07/2018	RBC	25	-
EUR	2,204	GBP	1,933	05/07/2018	Standard Chartered	19	-
EUR	2,130	GBP	1,881	03/08/2018	Barclays	6	-
EUR	794,855	USD	922,503	05/07/2018	Barclays	2,655	-
EUR	301,740	USD	350,419	05/07/2018	BNP Paribas	817	-
EUR	148,816	USD	172,428	05/07/2018	Standard Chartered	743	-
EUR	100,422	USD	116,696	05/07/2018	Toronto-Dominion Bank	209	-
EUR	271,416	USD	316,748	03/08/2018	BNP Paribas	2	-
EUR	6,065	USD	7,038	03/08/2018	Merrill Lynch	35	-
USD	5,283	EUR	4,473	05/07/2018	ANZ	64	-
USD	266,884	EUR	226,140	05/07/2018	Barclays	3,046	-
USD	398,211	EUR	338,712	05/07/2018	BNP Paribas	3,252	-
USD	211,635	EUR	180,257	05/07/2018	Deutsche Bank	1,484	-
USD	2,896	EUR	2,471	05/07/2018	Morgan Stanley	16	-
USD	58,085	EUR	49,850	05/07/2018	Standard Chartered	31	-
USD	38,216	EUR	32,669	05/07/2018	State Street	149	-
USD	19,208,006	EUR	16,451,478	03/08/2018	Goldman Sachs	7,376	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>20,683</b>	-
CHF	15,337	EUR	13,277	05/07/2018	Goldman Sachs	(20)	-
CHF	1,888,094	EUR	1,643,868	05/07/2018	National Australia Bank	(11,779)	-
CHF	24,131	EUR	20,902	05/07/2018	State Street	(43)	-
CHF	12,633	EUR	10,964	03/08/2018	Merrill Lynch	(40)	-
EUR	9,611	CHF	11,162	05/07/2018	Barclays	(37)	-
EUR	103,005	CHF	119,580	05/07/2018	Citibank	(261)	-
EUR	34,906	CHF	40,616	05/07/2018	Goldman Sachs	(20)	-
EUR	24,401	CHF	28,226	03/08/2018	Merrill Lynch	(53)	-
EUR	3,021	GBP	2,676	03/08/2018	HSBC	(1)	-
EUR	275,553	USD	323,243	05/07/2018	Barclays	(2,032)	-
EUR	16,486,002	USD	19,208,006	05/07/2018	Goldman Sachs	(8,878)	-
EUR	45,239	USD	53,070	05/07/2018	HSBC	(335)	-
EUR	242,515	USD	285,104	05/07/2018	Merrill Lynch	(2,318)	-
EUR	6,630	USD	7,750	05/07/2018	National Australia Bank	(25)	-
EUR	265,159	USD	312,196	05/07/2018	RBC	(2,939)	-
EUR	66,857	USD	78,745	05/07/2018	State Street	(766)	-
EUR	191,589	USD	223,755	03/08/2018	Societe Generale	(141)	-
GBP	1,775	EUR	2,017	05/07/2018	ANZ	(11)	-
GBP	3,774	EUR	4,301	05/07/2018	Merrill Lynch	(36)	-
GBP	167,465	EUR	191,475	05/07/2018	National Australia Bank	(2,219)	-
GBP	1,972	EUR	2,257	05/07/2018	Toronto-Dominion Bank	(29)	-
GBP	1,200	EUR	1,357	03/08/2018	Merrill Lynch	(2)	-
USD	7,038	EUR	6,079	03/07/2018	Merrill Lynch	(35)	-
USD	132,409	EUR	114,180	05/07/2018	BNP Paribas	(474)	-
USD	39,458	EUR	34,047	05/07/2018	Citibank	(162)	-
USD	240,423	EUR	207,039	05/07/2018	Merrill Lynch	(675)	-
USD	20,435,458	EUR	17,571,708	05/07/2018	National Australia Bank	(22,754)	-
USD	1,202	EUR	1,037	05/07/2018	Standard Chartered	(5)	-
USD	141,401	EUR	122,000	03/08/2018	BNP Paribas	(837)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(57,062)</b>	-
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(36,379)</b>	-

**JPMorgan Funds - Europe Dynamic Fund**

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Norway</b>				
					Petroleum Geo-Services ASA	NOK	3,237,063	13,087,991	0.84
					Telenor ASA	NOK	900,102	15,881,027	1.03
					<b>28,969,018</b> <b>1.87</b>				
<b>Equities</b>					<b>Spain</b>				
<b>Belgium</b>					Amadeus IT Group SA 'A'				
KBC Group NV	EUR	230,985	15,254,250	0.98	Ence Energia y Celulosa SA	EUR	218,422	14,736,932	0.95
					International Consolidated Airlines Group SA	EUR	983,777	7,464,408	0.48
					Repsol SA	EUR	2,090,554	15,777,411	1.02
							2,228,718	37,793,486	2.44
					<b>75,772,237</b> <b>4.89</b>				
<b>Denmark</b>					<b>Sweden</b>				
Danske Bank A/S	DKK	778,707	20,857,316	1.35	Dometic Group AB	SEK	1,964,027	16,569,501	1.07
Novo Nordisk A/S 'B'	DKK	762,835	30,355,230	1.96	Lundin Petroleum AB	SEK	508,015	14,008,588	0.90
Royal Unibrew A/S	DKK	234,687	15,882,291	1.02	Swedish Match AB	SEK	430,656	18,199,069	1.17
					Swedish Orphan Biovitrum AB	SEK	902,710	16,819,279	1.09
					Volvo AB 'B'	SEK	1,626,230	22,258,527	1.44
					<b>87,854,964</b> <b>5.67</b>				
<b>Finland</b>					<b>Switzerland</b>				
Metsä Oyj	EUR	432,273	12,468,914	0.80	Georg Fischer AG	CHF	16,349	17,905,214	1.16
Neste Oyj	EUR	402,772	27,118,639	1.75	Logitech International SA	CHF	752,432	28,432,133	1.83
Stora Enso Oyj 'R'	EUR	1,067,935	17,978,686	1.16	Novartis AG	CHF	837,652	54,601,461	3.52
UPM-Kymmene Oyj	EUR	826,716	25,421,517	1.64	Partners Group Holding AG	CHF	38,867	24,542,169	1.58
					Roche Holding AG	CHF	73,051	13,895,022	0.90
					Swatch Group AG (The)	CHF	64,890	26,435,462	1.71
					Swiss Re AG	CHF	312,560	23,240,450	1.50
					VAT Group AG, Reg. S	CHF	121,536	13,951,301	0.90
					<b>203,003,212</b> <b>13.10</b>				
<b>France</b>					<b>United Kingdom</b>				
BNP Paribas SA	EUR	226,246	12,095,111	0.78	Anglo American plc	GBP	1,030,611	19,824,619	1.28
Cargemini SE	EUR	324,927	37,683,409	2.43	Ashtead Group plc	GBP	701,899	18,185,887	1.17
Dassault Systemes SE	EUR	160,460	19,335,430	1.25	Bellway plc	GBP	425,486	14,479,267	0.94
Engie SA	EUR	773,828	10,202,922	0.66	BP plc	GBP	4,032,007	26,571,425	1.72
Faurecia SA	EUR	334,741	20,553,097	1.32	easyJet plc	GBP	662,892	12,524,622	0.81
Kering SA	EUR	64,975	31,766,278	2.05	Fevertree Drinks plc	GBP	474,897	18,256,622	1.18
LVMH Moët Hennessy Louis Vuitton SE	EUR	108,047	31,063,513	2.00	Lloyds Banking group plc	GBP	23,927,009	17,087,845	1.10
Orange SA	EUR	1,649,785	23,719,784	1.53	Man Group plc	GBP	6,797,146	13,537,693	0.87
Peugeot SA	EUR	497,022	9,770,210	0.63	Next plc	GBP	197,026	13,563,216	0.88
Thales SA	EUR	170,273	18,870,505	1.22	Persimmon plc	GBP	761,069	21,886,535	1.41
TOTAL SA	EUR	301,764	15,924,086	1.03	Rio Tinto plc	GBP	651,956	31,173,544	2.01
Vinci SA	EUR	384,937	31,865,085	2.06	Rolls-Royce Holdings plc	GBP	1,399,255	15,657,646	1.01
					Rolls-Royce plc Preference	GBP	105,761,174	119,530,001	7.52
					Taylor Wimpey plc	GBP	6,287,224	32,763,690	2.14
					Tesco plc	GBP	11,407,080	13,358,413	0.86
					<b>268,990,554</b> <b>17.36</b>				
<b>Germany</b>					<b>Total Equities</b>				
Allianz SE	EUR	193,745	34,440,111	2.22	<b>1,496,943,160</b> <b>96.60</b>				
BASF SE	EUR	389,031	32,060,045	2.07	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Covestro AG	EUR	150,055	11,443,194	0.74	<b>1,496,943,160</b> <b>96.60</b>				
Hannover Rueck SE	EUR	104,094	11,143,263	0.72	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Infinion Technologies AG	EUR	610,566	13,359,184	0.86	<i>Collective Investment Schemes - UCITS</i>				
Puma SE	EUR	34,296	17,268,036	1.12	<i>Luxembourg</i>				
Wirecard AG	EUR	188,129	25,886,550	1.67	JPMorgan Euro Liquidity Fund - JPM Euro Liquidity X (flex dist.) <sup>†</sup>	EUR	58,974,341	58,974,341	3.81
					<b>145,600,383</b> <b>9.40</b>				
<b>Israel</b>					<i>Total Collective Investment Schemes - UCITS</i>				
Plus500 Ltd.	GBP	962,216	17,611,813	1.14	<b>58,974,341</b> <b>3.81</b>				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>17,611,813</b> <b>1.14</b>				
<b>Italy</b>					<b>Total Investments</b>				
Intesa Sanpaolo SpA	EUR	7,587,546	18,953,690	1.22	<b>1,555,917,501</b> <b>100.41</b>				
Moncler SpA	EUR	339,817	13,159,413	0.85	<b>Cash</b>				
UniCredit SpA	EUR	972,676	13,941,365	0.90	<b>335,760</b> <b>0.02</b>				
					<b>Other Assets/(Liabilities)</b>				
					<b>(6,708,110)</b> <b>(0.43)</b>				
					<b>Total Net Assets</b>				
					<b>1,549,545,151</b> <b>100.00</b>				
<b>Jersey</b>					<b>† Related Party Fund.</b>				
Glencore plc	GBP	3,529,573	14,570,113	0.94					
Shire plc	GBP	163,683	7,903,804	0.51					
					<b>22,473,917</b> <b>1.45</b>				
<b>Luxembourg</b>									
ArcelorMittal	EUR	533,786	13,483,434	0.87					
					<b>13,483,434</b> <b>0.87</b>				
<b>Netherlands</b>									
Airbus SE	EUR	270,132	27,280,631	1.76					
AMG Advanced Metallurgical Group NV	EUR	298,230	14,467,137	0.93					
ASML Holding NV	EUR	121,620	20,751,412	1.34					
Ferrari NV	EUR	122,573	14,328,784	0.93					
Fiat Chrysler Automobiles NV	EUR	1,481,055	24,287,821	1.57					
ING Groep NV	EUR	1,923,254	23,829,117	1.54					
Koninklijke DSM NV	EUR	202,847	17,562,493	1.13					
STMicroelectronics NV	EUR	852,795	16,435,492	1.06					
					<b>158,942,887</b> <b>10.26</b>				

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

As at 30 June 2018

<b>Geographic Allocation of Portfolio as at 30 June 2018</b>	<b>% of Net Assets</b>
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
<b>Total Investments</b>	<b>100.41</b>
Cash and Other Assets/(Liabilities)	(0.41)
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)</b>	<b>% of Net Assets</b>
France	20.85
United Kingdom	17.48
Germany	14.20
Switzerland	10.54
Netherlands	9.48
Denmark	5.56
Luxembourg	4.98
Spain	4.58
Sweden	3.60
Jersey	2.62
Italy	2.49
Finland	1.57
Belgium	1.22
Austria	0.55
<b>Total Investments</b>	<b>99.72</b>
Cash and Other Assets/(Liabilities)	0.28
<b>Total</b>	<b>100.00</b>

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

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	130,750	CHF	95,210	03/08/2018	Goldman Sachs	439	-
AUD	168,801	CHF	123,325	03/08/2018	National Australia Bank	215	-
AUD	177,403	EUR	112,015	03/08/2018	Merrill Lynch	284	-
AUD	263,299	EUR	166,262	03/08/2018	State Street	410	-
AUD	134,643	GBP	75,517	05/07/2018	BNP Paribas	65	-
AUD	209,281	GBP	117,152	03/08/2018	State Street	192	-
AUD	182,506	SEK	1,203,599	03/08/2018	BNP Paribas	463	-
CHF	97,715	AUD	131,503	05/07/2018	Goldman Sachs	1,048	-
CHF	87,430	AUD	118,857	05/07/2018	National Australia Bank	180	-
CHF	98,041	AUD	131,293	05/07/2018	RBC	1,463	-
CHF	143,217	HKD	1,130,119	05/07/2018	RBC	106	-
CHF	206,365	SGD	279,975	05/07/2018	Societe Generale	2,061	-
EUR	185,035	AUD	290,100	05/07/2018	ANZ	1,013	-
EUR	159,385	AUD	248,243	05/07/2018	Barclays	1,914	-
EUR	98,486	AUD	154,922	05/07/2018	Goldman Sachs	213	-
EUR	258,398	AUD	402,490	05/07/2018	Merrill Lynch	3,083	-
EUR	203,250	AUD	315,526	05/07/2018	RBC	3,100	-
EUR	231,852	AUD	359,063	05/07/2018	Standard Chartered	4,084	-
EUR	40,078,604	CHF	46,266,300	05/07/2018	Citibank	85,516	0.01
EUR	12,410,526	DKK	92,375,653	05/07/2018	Citibank	12,879	-
EUR	63,270,314	GBP	55,402,587	05/07/2018	Citibank	658,435	0.04
EUR	113,909	GBP	99,914	05/07/2018	Merrill Lynch	993	-
EUR	102,753	HKD	932,614	05/07/2018	HSBC	678	-
EUR	208,513	HKD	1,897,501	05/07/2018	Societe Generale	830	-
EUR	5,141,752	NOK	48,816,049	05/07/2018	Merrill Lynch	16,853	-
EUR	1,936,354	SEK	19,859,917	05/07/2018	Goldman Sachs	37,786	-
EUR	13,550,667	SEK	139,092,219	05/07/2018	HSBC	253,736	0.02
EUR	205,189	SGD	323,111	05/07/2018	RBC	1,699	-
EUR	440,159	SGD	692,586	05/07/2018	Societe Generale	3,980	-
EUR	799,636	SGD	1,259,558	05/07/2018	Standard Chartered	6,387	-
EUR	1,787,648	USD	2,067,308	05/07/2018	Barclays	12,347	-
EUR	1,632,132	USD	1,892,689	05/07/2018	Goldman Sachs	6,785	-
GBP	80,023	AUD	142,524	05/07/2018	ANZ	27	-
GBP	73,654	AUD	129,588	05/07/2018	Merrill Lynch	1,035	-
GBP	67,171	AUD	118,361	05/07/2018	RBC	830	-
GBP	160,439	SGD	286,494	05/07/2018	Credit Suisse	887	-
HKD	787,251	EUR	86,081	05/07/2018	RBC	84	-
HKD	173,528,999	EUR	18,865,346	05/07/2018	Toronto-Dominion Bank	127,581	0.01
HKD	160,374,182	EUR	17,506,042	03/08/2018	Societe Generale	16,967	-
HKD	846,964	GBP	81,465	05/07/2018	RBC	635	-
USD	1,443,383	CHF	1,417,875	05/07/2018	Goldman Sachs	13,879	-
USD	280,677,860	EUR	239,457,011	05/07/2018	Standard Chartered	1,575,168	0.10
USD	273,245,270	EUR	234,032,033	03/08/2018	Goldman Sachs	104,921	0.01
USD	1,645,404	EUR	1,225,954	05/07/2018	BNP Paribas	27,509	-
USD	1,414,836	SEK	12,374,588	05/07/2018	Goldman Sachs	32,006	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,020,766</b>	<b>0.19</b>
AUD	127,400	EUR	81,693	05/07/2018	ANZ	(1,106)	-
AUD	131,378	EUR	85,663	05/07/2018	Merrill Lynch	(2,325)	-
AUD	23,913,405	EUR	15,558,954	05/07/2018	Standard Chartered	(389,728)	(0.03)
AUD	641,028	EUR	406,122	03/08/2018	Merrill Lynch	(341)	-
CHF	174,201	HKD	1,387,307	05/07/2018	RBC	(1,261)	-
CHF	207,885	SGD	286,910	03/08/2018	Standard Chartered	(644)	-
CHF	1,500,473	USD	1,524,470	05/07/2018	Citibank	(12,115)	-
CHF	1,436,195	USD	1,458,260	03/08/2018	Deutsche Bank	(7,675)	-
EUR	154,890	AUD	244,825	03/08/2018	BNP Paribas	(88)	-
EUR	89,633	CHF	103,729	05/07/2018	HSBC	(31)	-
EUR	329,025	HKD	3,025,502	05/07/2018	Citibank	(2,557)	-
EUR	135,164	HKD	1,251,898	05/07/2018	National Australia Bank	(1,858)	-
EUR	17,767,501	HKD	162,517,625	05/07/2018	Societe Generale	(20,219)	-
EUR	210,589	HKD	1,943,741	05/07/2018	Standard Chartered	(2,155)	-
EUR	192,889	HKD	1,766,149	03/08/2018	HSBC	(86)	-
EUR	181,165	SGD	288,847	03/08/2018	RBC	(455)	-
EUR	264,002	SGD	419,870	03/08/2018	Standard Chartered	(1)	-
EUR	3,101,956	USD	3,642,861	05/07/2018	Citibank	(26,351)	-
EUR	238,578,065	USD	278,004,987	05/07/2018	Goldman Sachs	(158,784)	(0.01)
EUR	1,105,366	USD	1,296,474	03/08/2018	Merrill Lynch	(5,550)	-
EUR	1,495,435	USD	1,745,714	03/08/2018	RBC	(423)	-
GBP	2,104,209	EUR	2,388,818	05/07/2018	BNP Paribas	(10,797)	-
GBP	87,322	HKD	914,833	05/07/2018	HSBC	(1,445)	-
GBP	84,620	HKD	874,791	05/07/2018	Societe Generale	(116)	-
GBP	111,002	HKD	1,157,916	03/08/2018	Credit Suisse	(1,176)	-
GBP	173,586	SGD	312,843	05/07/2018	Citibank	(849)	-
GBP	262,482	SGD	473,021	03/08/2018	RBC	(1,032)	-
GBP	1,399,664	USD	1,861,654	03/08/2018	State Street	(14,721)	-
HKD	716,717	EUR	78,690	05/07/2018	Standard Chartered	(245)	-
SGD	286,638	CHF	1,362,555	05/07/2018	Societe Generale	(2,348)	-
SGD	55,088,806	EUR	35,196,524	05/07/2018	BNP Paribas	(502,468)	(0.03)
SGD	340,649	EUR	216,664	05/07/2018	Societe Generale	(2,129)	-

**JPMorgan Funds - Europe Dynamic Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SGD	345,928	GBP	193,426	05/07/2018	RBC	(736)	-
USD	1,950,831	EUR	1,680,741	05/07/2018	Barclays	(5,464)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,177,279)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,843,487</b>	<b>0.12</b>

# JPMorgan Funds - Europe Dynamic Technologies Fund

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Sweden</i>				
<i>Equities</i>					Hexagon AB 'B'	SEK	324,743	15,866,931	2.57
<i>Denmark</i>					Nolato AB 'B'	SEK	143,614	9,891,862	1.60
Asetek A/S	NOK	149,173	1,396,240	0.23	Paradox Interactive AB	SEK	176,030	3,136,750	0.51
Netcompany Group A/S, Reg. S	DKK	131,266	4,144,385	0.67	Telefonaktiebolaget LM Ericsson 'B'	SEK	4,755,330	31,230,912	5.06
SimCorp A/S	DKK	128,108	8,914,628	1.44					
William Demant Holding A/S	DKK	178,524	6,179,113	1.00					
			<b>20,634,366</b>	<b>3.34</b>	<i>Switzerland</i>				
<i>Finland</i>					ALSO Holding AG	CHF	15,619	1,599,865	0.26
Nokia OYJ	EUR	3,294,797	16,268,060	2.64	Inficon Holding AG	CHF	7,032	3,075,679	0.50
			<b>16,268,060</b>	<b>2.64</b>	Logitech International SA	CHF	481,066	18,178,031	2.95
<i>France</i>					Swissquote Group Holding SA	CHF	167,330	7,984,074	1.29
Akka Technologies	EUR	76,243	4,570,768	0.74	Tamedia AG	CHF	20,602	2,684,593	0.43
ATOS SE	EUR	37,607	4,412,241	0.72	VAT Group AG, Reg. S	CHF	42,554	4,884,838	0.79
Capgemini SE	EUR	310,846	36,050,365	5.84					
Dassault Systemes SE	EUR	190,850	22,997,425	3.73	<i>United Kingdom</i>				
Devoteam SA	EUR	44,732	4,350,187	0.70	Computacenter plc	GBP	420,116	6,879,995	1.11
Faurecia SA	EUR	136,225	8,364,215	1.36	Electrocomponents plc	GBP	779,525	6,671,004	1.08
Orange SA	EUR	520,589	7,484,768	1.21	Frontier Developments plc	GBP	70,799	1,104,223	0.18
Sopra Steria Group	EUR	46,751	8,108,961	1.31	Gocompare.Com Group plc	GBP	1,932,569	2,878,730	0.47
Ubisoft Entertainment SA	EUR	47,733	4,491,675	0.73	Keywords Studios plc	GBP	227,824	4,572,913	0.74
Xilam Animation SA	EUR	43,663	2,423,297	0.39	Learning Technologies Group plc	GBP	2,407,990	3,041,254	0.49
			<b>103,253,902</b>	<b>16.73</b>	Micro Focus International plc	GBP	192,399	2,896,394	0.47
<i>Germany</i>					Ocado Group plc	GBP	179,222	2,085,298	0.34
Bechtle AG	EUR	131,668	8,703,255	1.41	Softcat plc	GBP	352,528	3,039,966	0.49
Infineon Technologies AG	EUR	1,059,173	23,174,705	3.75					
Jenoptik AG	EUR	234,721	7,926,528	1.28					
Nemetschek SE	EUR	52,576	5,386,411	0.87					
SAP SE	EUR	421,850	41,777,915	6.77					
Scout24 AG, Reg. S	EUR	201,615	9,141,224	1.48					
Secunet Security Networks AG	EUR	20,218	2,537,359	0.41					
Siltronic AG	EUR	48,799	6,021,797	0.98					
Software AG	EUR	50,628	2,011,197	0.33					
Wirecard AG	EUR	216,436	29,781,594	4.83					
			<b>136,461,985</b>	<b>22.11</b>					
<i>Gibraltar</i>					<i>Total Equities</i>				
888 Holdings plc	GBP	1,433,305	4,354,301	0.71					
			<b>4,354,301</b>	<b>0.71</b>					
<i>Israel</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Plus500 Ltd.	GBP	383,048	7,011,076	1.14					
			<b>7,011,076</b>	<b>1.14</b>					
<i>Italy</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
SAES Getters SpA	EUR	115,201	2,508,502	0.41	<i>Collective Investment Schemes - UCITS</i>				
			<b>2,508,502</b>	<b>0.41</b>	<i>Luxembourg</i>				
<i>Luxembourg</i>					JPMorgan Euro Liquidity Fund - JPM Euro Liquidity X (flex dist.) <sup>†</sup>	EUR	19,717,911	19,717,911	3.19
Solutions 30 SE	EUR	300,366	12,495,225	2.03					
			<b>12,495,225</b>	<b>2.03</b>					
<i>Netherlands</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Adyen NV	EUR	24,288	11,470,615	1.86					
AMG Advanced Metallurgical Group NV	EUR	100,736	4,886,704	0.79					
ASML Holding NV	EUR	315,130	53,769,056	8.71					
BE Semiconductor Industries NV	EUR	52,813	1,226,318	0.20					
NXP Semiconductors NV	USD	284,469	26,885,194	4.36					
STMicroelectronics NV	EUR	1,183,810	22,814,978	3.70					
TKH Group NV, CVA	EUR	57,243	3,121,175	0.50					
			<b>124,174,040</b>	<b>20.12</b>					
<i>Norway</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Telenor ASA	NOK	227,200	4,008,623	0.65					
			<b>4,008,623</b>	<b>0.65</b>					
<i>Singapore</i>					<b>Total Investments</b>				
XP Power Ltd.	GBP	96,444	3,880,393	0.63					
			<b>3,880,393</b>	<b>0.63</b>	<b>Cash</b>				
<i>Spain</i>									
Amadeus IT Group SA 'A'	EUR	515,012	34,747,860	5.63	<b>Other Assets/(Liabilities)</b>				
			<b>34,747,860</b>	<b>5.63</b>					
					<b>Total Net Assets</b>				

<sup>†</sup> Related Party Fund.

**JPMorgan Funds - Europe Dynamic Technologies Fund***Schedule of Investments (continued)**As at 30 June 2018*

<b>Geographic Allocation of Portfolio as at 30 June 2018</b>	<b>% of Net Assets</b>
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
<b>Total Investments</b>	<b>100.66</b>
Cash and Other Assets/(Liabilities)	(0.66)
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 31 December 2017</b> <b>(Unaudited)</b>	<b>% of Net Assets</b>
Germany	24.09
Netherlands	21.89
France	13.92
United Kingdom	10.32
Spain	6.64
Luxembourg	5.52
Sweden	5.08
Finland	4.05
Austria	2.77
Switzerland	1.58
Gibraltar	1.14
Italy	0.69
Jersey	0.60
Singapore	0.60
<b>Total Investments</b>	<b>98.89</b>
Cash and Other Assets/(Liabilities)	1.11
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Europe Dynamic Technologies Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	261,824	USD	263,267	05/07/2018	Merrill Lynch	243	-
EUR	2,616,152	CHF	3,020,058	05/07/2018	Citibank	5,582	-
EUR	1,100,698	DKK	8,192,856	05/07/2018	Citibank	1,142	-
EUR	2,799,673	GBP	2,451,531	05/07/2018	Citibank	29,135	0.01
EUR	302,696	NOK	2,873,815	05/07/2018	Merrill Lynch	992	-
EUR	3,925,422	SEK	40,301,271	05/07/2018	Standard Chartered	72,703	0.01
EUR	253,037	USD	292,622	05/07/2018	Barclays	1,748	-
EUR	474,823	USD	550,625	05/07/2018	Goldman Sachs	1,974	-
USD	346,425	DKK	2,185,093	05/07/2018	RBC	4,234	-
USD	2,858,513	EUR	2,424,045	05/07/2018	BNP Paribas	30,703	0.01
USD	45,021,622	EUR	38,403,616	05/07/2018	RBC	258,713	0.04
USD	41,324,281	EUR	35,393,863	03/08/2018	Goldman Sachs	15,868	-
USD	323,881	GBP	241,116	05/07/2018	Merrill Lynch	5,642	-
USD	330,978	GBP	248,203	05/07/2018	RBC	3,727	-
USD	361,832	SEK	3,156,176	05/07/2018	Barclays	9,000	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>441,406</b>	<b>0.07</b>
CHF	230,791	USD	233,883	05/07/2018	State Street	(1,349)	-
DKK	1,493,452	USD	235,633	05/07/2018	Deutsche Bank	(1,915)	-
EUR	272,041	USD	319,478	05/07/2018	Citibank	(2,311)	-
EUR	2,216,490	USD	2,607,521	05/07/2018	Deutsche Bank	(24,719)	-
EUR	37,342,982	USD	43,525,746	05/07/2018	Goldman Sachs	(34,762)	(0.01)
EUR	392,101	USD	456,675	05/07/2018	National Australia Bank	(69)	-
EUR	523,914	USD	614,494	03/08/2018	Merrill Lynch	(2,630)	-
EUR	807,314	USD	942,428	03/08/2018	RBC	(228)	-
GBP	178,244	USD	236,136	05/07/2018	BNP Paribas	(1,344)	-
GBP	202,249	USD	269,109	05/07/2018	State Street	(2,531)	-
SEK	2,541,811	USD	291,107	05/07/2018	Barclays	(6,997)	-
SEK	2,893,404	USD	326,069	05/07/2018	Goldman Sachs	(3,408)	-
SEK	2,579,811	USD	298,893	05/07/2018	State Street	(10,050)	-
USD	663,512	EUR	572,120	05/07/2018	Barclays	(2,329)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(94,642)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>346,764</b>	<b>0.06</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/09/2018	248	EUR	8,433,240	120,730	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>120,730</b>	<b>0.02</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>120,730</b>	<b>0.02</b>

# JPMorgan Funds - Europe Equity Fund

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Muenchener Ruckversicherungs-Gesellschaft AG	EUR	8,211	1,492,760	0.18
<i>Equities</i>					Puma SE	EUR	1,290	649,515	0.08
<i>Austria</i>					PVA TePla AG	EUR	35,517	577,151	0.07
EVN AG	EUR	30,515	491,597	0.06	Rheinmetall AG	EUR	28,518	2,676,836	0.32
OMV AG	EUR	219,557	10,776,955	1.30	SAP SE	EUR	74,108	7,339,286	0.88
Raiffeisen Bank International AG	EUR	113,212	2,960,494	0.35	Siemens Healthineers AG	EUR	9,094	323,997	0.04
Verbund AG	EUR	151,907	4,230,610	0.51	Sitronic AG	EUR	15,393	1,899,496	0.23
			<b>18,459,656</b>	<b>2.22</b>	Sixt SE Preference Software AG	EUR	43,000	2,876,700	0.35
					STADA Arzneimittel AG	EUR	22,831	906,961	0.11
<i>Belgium</i>					Stemmer imaging AG	EUR	12,328	990,555	0.12
KBC Group NV	EUR	172,871	11,416,401	1.38	TUI AG	EUR	39,245	1,642,599	0.20
UCB SA	EUR	77,995	5,253,743	0.63	Uniper SE	GBP	255,000	4,819,388	0.58
			<b>16,670,144</b>	<b>2.01</b>	Varta AG	EUR	453,410	11,568,756	1.39
						EUR	61,681	1,424,214	0.17
							<b>89,008,133</b>	<b>10.72</b>	
<i>Bermuda</i>					<i>Ireland</i>				
BW Offshore Ltd.	NOK	232,266	1,016,881	0.12	Grafton Group plc	GBP	108,778	976,755	0.12
			<b>1,016,881</b>	<b>0.12</b>				<b>976,755</b>	<b>0.12</b>
<i>Denmark</i>					<i>Italy</i>				
Danske Bank A/S	DKK	234,959	6,293,271	0.76	Enel SpA	EUR	1,827,425	8,711,335	1.05
GN Store Nord A/S	DKK	70,377	2,760,818	0.33	Eni SpA	EUR	482,824	7,745,945	0.93
Novo Nordisk A/S 'B'	DKK	264,432	10,522,451	1.27	ERG SpA	EUR	446,071	8,395,056	1.01
Royal Unibrew A/S	DKK	73,013	4,941,108	0.59	Intesa Sanpaolo SpA	EUR	1,075,752	2,687,229	0.33
Topdanmark A/S	DKK	48,552	1,820,588	0.22	UniCredit SpA	EUR	167,954	2,407,285	0.29
			<b>26,338,236</b>	<b>3.17</b>				<b>29,946,850</b>	<b>3.61</b>
<i>Faroe Islands</i>					<i>Jersey</i>				
Bakkafrost P/F	NOK	15,037	713,904	0.09	Ferguson plc	GBP	69,534	4,851,535	0.59
			<b>713,904</b>	<b>0.09</b>	Glencore plc	GBP	486,297	2,007,439	0.24
								<b>6,858,974</b>	<b>0.83</b>
<i>Finland</i>					<i>Liechtenstein</i>				
Neste OYJ	EUR	49,974	3,364,750	0.41	VP Bank AG	CHF	9,979	1,646,663	0.20
Stora Enso OYJ 'R'	EUR	524,363	8,827,651	1.06				<b>1,646,663</b>	<b>0.20</b>
UPM-Kymmene OYJ	EUR	408,704	12,567,648	1.51					
			<b>24,760,049</b>	<b>2.98</b>	<i>Luxembourg</i>				
<i>France</i>					ADO Properties SA	EUR	63,673	2,965,888	0.36
Beneteau SA	EUR	21,334	343,264	0.04	ArcelorMittal	EUR	142,618	3,602,531	0.43
BNP Paribas SA	EUR	209,434	11,196,342	1.35	Befesa SA	EUR	54,665	2,480,424	0.30
Capgemini SE	EUR	106,695	12,373,953	1.49	Corestate Capital Holding SA	EUR	41,449	1,914,944	0.23
Cie Generale des Etablissements Michelin SCA	EUR	53,642	5,636,433	0.68				<b>10,963,787</b>	<b>1.32</b>
Cie Plastic Omnium SA	EUR	46,129	1,677,942	0.20	<i>Netherlands</i>				
Dassault Aviation SA	EUR	4,531	7,365,140	0.89	ABN AMRO Group NV, CVA	EUR	346,210	7,710,097	0.93
Erment SA	EUR	109,796	1,447,660	0.17	Adyen NV	EUR	5,189	2,450,635	0.29
Eramet	EUR	12,131	1,363,524	0.16	ASML Holding NV	EUR	13,000	2,218,125	0.27
Farfetch SA	EUR	119,879	7,360,571	0.89	ASR Nederland NV	EUR	289,784	10,139,542	1.22
Kering SA	EUR	15,490	7,573,061	0.91	BE Semiconductor Industries NV	EUR	237,842	5,522,691	0.66
L'Oréal SA	EUR	43,425	9,173,531	1.11	CNH Industrial NV	EUR	219,344	1,994,056	0.24
LVMH Moët Hennessy Louis Vuitton SE	EUR	26,604	7,648,650	0.92	Ferrari NV	EUR	25,519	2,983,171	0.36
Natisx SA	EUR	363,962	2,211,433	0.27	Fiath Chrysler Automobiles NV	EUR	415,638	6,816,048	0.82
Orange SA	EUR	118,087	1,697,796	0.20	Flow Traders	EUR	34,434	1,148,374	0.14
Pernod Ricard SA	EUR	28,438	3,995,539	0.48	ForFarmers NV	EUR	39,558	440,281	0.05
Peugeot SA	EUR	138,981	2,732,019	0.33	ING Groep NV	EUR	742,750	9,202,673	1.11
Renault SA	EUR	34,037	2,487,424	0.30	Koninklijke Ahold Delhaize NV	EUR	345,658	7,122,283	0.86
Rothschild & Co.	EUR	44,394	1,282,987	0.15	Koninklijke Volkerwessels NV	EUR	120,865	2,650,569	0.32
Sanofi	EUR	103,747	7,172,549	0.86	Wolters Kluwer NV	EUR	123,000	5,953,200	0.72
Sopra Steria Group	EUR	9,360	1,623,492	0.20				<b>66,351,745</b>	<b>7.99</b>
Thales SA	EUR	11,870	1,315,493	0.16	<i>Norway</i>				
TOTAL SA	EUR	150,553	7,944,682	0.96	Austevoll Seafood ASA	NOK	59,577	612,364	0.07
Trigano SA	EUR	15,104	2,314,688	0.28	DNB ASA	NOK	49,338	826,210	0.10
Vinci SA	EUR	79,934	6,616,936	0.80	Equinor ASA	NOK	438,875	9,996,520	1.21
			<b>114,555,109</b>	<b>13.80</b>	Leroy Seafood Group ASA	NOK	323,180	1,856,349	0.22
<i>Germany</i>					Marine Harvest ASA	NOK	125,924	2,147,053	0.26
adidas AG	EUR	6,535	1,229,887	0.15	Telefon ASA	NOK	230,911	4,074,098	0.49
Allianz SE	EUR	89,867	15,974,758	1.92				<b>19,512,594</b>	<b>2.35</b>
BASF SE	EUR	21,906	1,805,273	0.22	<i>Portugal</i>				
Bayer AG	EUR	16,713	1,590,827	0.19	Semapa-Sociedade de Investimento e Gestao	EUR	57,157	1,308,895	0.16
CANCOM SE	EUR	20,670	1,811,209	0.22				<b>1,308,895</b>	<b>0.16</b>
Continental AG	EUR	9,906	1,949,006	0.23	<i>Spain</i>				
Covestro AG	EUR	128,833	9,824,805	1.18	ACS Actividades de Construcción y Servicios SA	EUR	298,688	10,379,408	1.25
Deutsche Beteiligungs AG	EUR	31,921	1,088,506	0.13	ACS Actividades de Construcción y Servicios SA Rights 06/07/2018	EUR	120,109	106,849	0.01
Deutsche Lufthansa AG	EUR	213,197	4,403,584	0.53	Ence Energia y Celulosa SA	EUR	349,322	2,650,481	0.32
Deutsche Pfandbriefbank AG	EUR	129,835	1,548,932	0.19					
Evotec AG	EUR	72,451	1,067,384	0.13					
Fresenius Medical Care AG & Co. KGaA	EUR	34,561	2,990,218	0.36					
Hochtief AG	EUR	27,944	4,315,951	0.52					
JOST Werke AG	EUR	6,905	219,579	0.03					

# JPMorgan Funds - Europe Equity Fund

## Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
International Consolidated Airlines Group SA	EUR	1,480,341	11,172,133	1.35	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Repsol SA	EUR	814,134	13,805,677	1.66	<i>Collective Investment Schemes - UCITS</i>				
Repsol SA Rights 06/07/2018	EUR	814,134	405,439	0.05	<i>Luxembourg</i>				
Telefonica SA	EUR	334,470	2,444,641	0.30	JPMorgan Euro Liquidity Fund - JPM Euro Liquidity X (flex dist.)*				
			<b>40,964,628</b>	<b>4.94</b>	EUR	72,821,848	72,821,848	8.77	
<i>Sweden</i>							<b>72,821,848</b>	<b>8.77</b>	
Atlas Copco AB 'A'	SEK	97,954	2,440,304	0.29	<i>Total Collective Investment Schemes - UCITS</i>				
Concentric AB	SEK	71,369	1,057,520	0.13			<b>72,821,848</b>	<b>8.77</b>	
Epiroc AB 'A'	SEK	97,954	875,878	0.11	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
KNOW IT AB	SEK	15,279	249,185	0.03			<b>72,821,848</b>	<b>8.77</b>	
Nobina AB	SEK	227,409	1,503,849	0.18	<b>Total Investments</b>				
Sandvik AB	SEK	230,302	3,485,185	0.42			<b>886,105,467</b>	<b>106.76</b>	
Swedbank AB 'A'	SEK	126,380	2,322,996	0.28	<b>Cash</b>				
Swedish Match AB	SEK	292,378	12,355,586	1.49			<b>6,327,141</b>	<b>0.76</b>	
Telia Co. AB	SEK	657,699	2,575,453	0.31	<b>Other Assets/(Liabilities)</b>				
Volvo AB 'B'	SEK	230,089	3,149,273	0.38			<b>(62,416,737)</b>	<b>(7.52)</b>	
			<b>30,015,429</b>	<b>3.62</b>	<b>Total Net Assets</b>				
							<b>830,015,871</b>	<b>100.00</b>	
<i>Switzerland</i>					† Related Party Fund.				
ABB Ltd.	CHF	138,128	2,589,721	0.31	<b>Geographic Allocation of Portfolio as at 30 June 2018</b>				
Barry Callebaut AG	CHF	1,911	2,933,698	0.35	<b>% of Net Assets</b>				
BKW AG	CHF	39,934	2,204,019	0.27	United Kingdom				
Bobst Group SA	CHF	5,288	463,262	0.06	France				
Georg Fischer AG	CHF	4,381	4,798,015	0.58	Switzerland				
Julius Baer Group Ltd.	CHF	208,641	10,517,896	1.27	Germany				
Nestle SA	CHF	369,527	24,435,392	2.94	Luxembourg				
Novartis AG	CHF	385,697	25,141,252	3.03	Netherlands				
Oriflame Holding AG	SEK	39,718	1,097,318	0.13	Spain				
Partners Group Holding AG	CHF	6,304	3,980,596	0.48	Sweden				
Roche Holding AG	CHF	97,857	18,613,368	2.24	Italy				
Sunrise Communications Group AG	CHF	48,113	3,364,516	0.40	Denmark				
Swissquote Group Holding SA	CHF	27,221	1,298,838	0.16	Finland				
UBS Group AG	CHF	462,256	6,105,449	0.74	Norway				
Zurich Insurance Group AG	CHF	9,093	2,310,820	0.28	Austria				
			<b>109,854,160</b>	<b>13.24</b>	Belgium				
<i>United Kingdom</i>					Jersey				
3i Group plc	GBP	776,059	7,923,651	0.96	Liechtenstein				
Anglo American plc	GBP	618,569	11,898,665	1.43	Portugal				
Ashted Group plc	GBP	176,637	4,576,585	0.55	Bermuda				
Avon Rubber plc	GBP	31,970	530,239	0.06	Ireland				
Barratt Developments plc	GBP	171,984	1,007,441	0.12	Faroe Islands				
Berkeley Group Holdings plc	GBP	204,007	8,752,292	1.05	<b>Total Investments</b>				
BHP Billiton plc	GBP	312,370	6,076,468	0.73	<b>Cash and Other Assets/(Liabilities)</b>				
BP plc	GBP	233,774	1,540,600	0.19	<b>(6.76)</b>				
British Land Co. plc (The), REIT	GBP	1,684,603	12,822,884	1.55	<b>Total</b>				
Carnival plc	GBP	26,389	1,298,261	0.16	<b>100.00</b>				
Charter Court Financial Services Group plc	GBP	202,716	752,216	0.09	<b>Geographic Allocation of Portfolio as at 31 December 2017</b>				
Computacenter plc	GBP	273,064	4,471,810	0.54	<b>(Unaudited)</b>				
Diageo plc	GBP	403,617	12,506,847	1.51	United Kingdom				
easyJet plc	GBP	122,225	2,309,308	0.28	France				
Evraz plc	GBP	72,959	418,141	0.05	Switzerland				
Forterra plc	GBP	208,912	730,169	0.09	Germany				
GlaxoSmithKline plc	GBP	1,177,724	20,434,265	2.46	Netherlands				
Gocompare.Com Group plc	GBP	336,337	501,003	0.06	Luxembourg				
HSBC Holdings plc	GBP	734,279	5,918,239	0.71	Spain				
Just Group plc	GBP	761,159	1,160,481	0.14	Denmark				
Legal & General Group plc	GBP	4,665,196	14,038,155	1.69	Sweden				
Lloyds Banking Group plc	GBP	14,213,253	10,150,615	1.22	Austria				
Morgan Sindall Group plc	GBP	81,679	1,331,148	0.16	Belgium				
Persimmon plc	GBP	217,520	6,255,358	0.75	Finland				
Prudential plc	GBP	291,110	5,733,803	0.69	Norway				
Redrow plc	GBP	128,173	778,258	0.09	Jersey				
Rio Tinto plc	GBP	342,125	16,358,848	1.97	Italy				
Royal Dutch Shell plc 'B'	GBP	826,895	25,583,209	3.08	Portugal				
SThree plc	GBP	173,131	719,089	0.09	Ireland				
Tesco plc	GBP	1,105,909	3,234,076	0.39	United States of America				
Unilever plc	GBP	253,562	12,077,603	1.46	Liechtenstein				
Vodafone Group plc	GBP	409,073	849,253	0.10	<b>Total Investments</b>				
William Hill plc	GBP	181,229	622,047	0.08	<b>Cash and Other Assets/(Liabilities)</b>				
			<b>203,361,027</b>	<b>24.50</b>	<b>99.26</b>				
<i>Total Equities</i>			<b>813,283,619</b>	<b>97.99</b>	<b>0.74</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>813,283,619</b>	<b>97.99</b>	<b>100.00</b>				

**JPMorgan Funds - Europe Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	3,872	GBP	2,172	11/07/2018	Standard Chartered	1	-
AUD	5,945	GBP	3,331	11/07/2018	State Street	5	-
CHF	144,866	USD	145,737	11/07/2018	Merrill Lynch	133	-
EUR	613,536	DKK	4,570,515	11/07/2018	Merrill Lynch	117	-
EUR	106,135	GBP	93,566	11/07/2018	ANZ	411	-
EUR	120,583	GBP	106,486	11/07/2018	Goldman Sachs	261	-
EUR	4,564,687	GBP	4,024,390	11/07/2018	Merrill Lynch	17,375	-
EUR	3,938	GBP	3,471	11/07/2018	Standard Chartered	16	-
EUR	468,216	NOK	4,432,825	11/07/2018	Merrill Lynch	2,925	-
EUR	697,632	SEK	7,100,763	11/07/2018	Merrill Lynch	18,808	-
GBP	2,309	AUD	4,114	11/07/2018	Barclays	1	-
USD	126,659	CHF	124,444	11/07/2018	Goldman Sachs	1,145	-
USD	157,476	EUR	132,937	11/07/2018	Goldman Sachs	2,238	-
USD	20,954,688	EUR	17,689,024	11/07/2018	HSBC	298,151	0.04
USD	123,054	GBP	92,860	11/07/2018	Societe Generale	701	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>342,288</b>	<b>0.04</b>
AUD	5,482	EUR	3,493	11/07/2018	Barclays	(17)	-
AUD	684,438	EUR	436,569	11/07/2018	Standard Chartered	(2,588)	-
AUD	3,849	GBP	2,170	11/07/2018	RBC	(11)	-
CHF	4,086	AUD	5,579	11/07/2018	RBC	(5)	-
CHF	121,165	EUR	105,124	11/07/2018	Merrill Lynch	(381)	-
EUR	5,504	AUD	8,702	11/07/2018	Merrill Lynch	(13)	-
EUR	3,461	AUD	5,462	11/07/2018	RBC	(2)	-
EUR	62,194	CHF	72,307	11/07/2018	Goldman Sachs	(312)	-
EUR	2,545,136	CHF	2,960,177	11/07/2018	Merrill Lynch	(13,827)	-
EUR	131,804	USD	155,719	11/07/2018	Deutsche Bank	(1,863)	-
EUR	99,902	USD	116,427	11/07/2018	Goldman Sachs	(37)	-
EUR	215,643	USD	252,493	11/07/2018	Merrill Lynch	(1,093)	-
GBP	4,442	AUD	7,945	11/07/2018	Barclays	(19)	-
GBP	203,470	EUR	231,946	11/07/2018	ANZ	(2,038)	-
GBP	172,479	USD	227,439	11/07/2018	BNP Paribas	(339)	-
GBP	89,974	USD	118,560	11/07/2018	Deutsche Bank	(105)	-
NOK	21,248	EUR	2,253	11/07/2018	Goldman Sachs	(23)	-
USD	270,725	EUR	234,564	11/07/2018	Deutsche Bank	(2,178)	-
USD	118,987	EUR	102,843	11/07/2018	Merrill Lynch	(707)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(25,558)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>316,730</b>	<b>0.04</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/09/2018	49	EUR	1,666,245	25,216	0.01
FTSE 100 Index, 21/09/2018	28	GBP	2,409,786	24,310	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>49,526</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>49,526</b>	<b>0.01</b>

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets					
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Siltronic AG	EUR	34,225	4,223,365	0.44					
					Software AG	EUR	308,669	12,261,876	1.27					
					<b>81,744,677 8.45</b>									
<i>Equities</i>														
<i>Austria</i>														
Flughafen Wien AG	EUR	121,346	3,873,971	0.40	<i>Israel</i>									
S&T AG	EUR	238,993	5,253,066	0.54	Plus500 Ltd.	GBP	955,000	17,479,735	1.81					
Schoeller-Bleckmann Oilfield Equipment AG	EUR	68,167	7,150,718	0.74	<b>17,479,735 1.81</b>									
UNIQA Insurance Group AG	EUR	733,092	5,793,260	0.60	<i>Italy</i>									
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	179,386	4,190,457	0.43	Amplifon SpA	EUR	516,429	9,182,108	0.95					
Wienerberger AG	EUR	239,896	5,164,961	0.54	Banca Generali SpA	EUR	75,644	1,608,191	0.16					
					Datalogic SpA	EUR	253,232	8,002,131	0.83					
					DiASorin SpA	EUR	88,749	8,653,028	0.89					
					IMA Industria Macchine Automatiche SpA	EUR	86,344	6,449,897	0.67					
					Interpump Group SpA	EUR	178,844	4,739,366	0.49					
					Moncler SpA	EUR	132,329	5,124,441	0.53					
					Reply SpA	EUR	151,236	8,745,222	0.90					
					Saipem SpA	EUR	1,318,406	5,193,860	0.54					
					Technogym SpA, Reg. S	EUR	475,885	4,815,956	0.50					
					<b>62,514,200 6.46</b>									
<i>Belgium</i>														
Barco NV	EUR	64,865	6,810,825	0.70	<i>Jersey</i>									
D'Iteren SA	EUR	133,396	4,746,230	0.49	boohoo.com plc	GBP	2,100,000	4,685,673	0.48					
Fragron	EUR	576,467	8,419,301	0.87	Petrofac Ltd.	GBP	200,000	1,315,313	0.14					
Melexis NV	EUR	87,963	7,162,387	0.74	Wizz Air Holdings plc, Reg. S	GBP	150,000	6,080,974	0.63					
					<b>27,138,743 2.80</b>									
<i>Bermuda</i>														
BW Offshore Ltd.	NOK	574,254	2,514,134	0.26	<i>Luxembourg</i>									
					<b>2,514,134 0.26</b>									
<i>Denmark</i>														
GN Store Nord A/S	DKK	158,870	6,232,308	0.65	B&M European Value Retail SA	GBP	1,538,000	7,028,527	0.73					
Jyske Bank A/S	DKK	97,769	4,583,953	0.47	B&S Group Sarl, Reg. S	EUR	436,005	6,279,344	0.65					
Netcompany Group A/S, Reg. S	DKK	206,439	6,517,778	0.67	SAF-Holland SA	EUR	424,705	5,461,706	0.56					
Rockwool International A/S, 'B'	DKK	17,645	5,872,886	0.61	Stabilus SA	EUR	96,649	7,470,968	0.77					
Royal Unibrew A/S	DKK	124,582	8,431,006	0.87										
SimCorp A/S	DKK	122,921	8,553,681	0.88	<b>26,240,545 2.71</b>									
Topdanmark A/S	DKK	156,236	5,858,491	0.61	<i>Malta</i>									
					<b>46,050,103 4.76</b>									
<i>Faroe Islands</i>														
Bakkafrost P/F	NOK	101,177	4,803,532	0.50	Kindred Group plc, SDR	SEK	463,477	5,023,342	0.52					
					<b>4,803,532 0.50</b>									
<i>Finland</i>														
Cramo OYJ	EUR	245,798	4,877,861	0.50	<i>Netherlands</i>									
DNA OYJ	EUR	239,148	4,840,355	0.50	Aalberts Industries NV	EUR	171,863	7,070,444	0.73					
Ramirent OYJ	EUR	544,012	4,926,029	0.51	AMG Advanced Metallurgical Group NV	EUR	119,306	5,787,534	0.60					
Tieto OYJ	EUR	161,906	4,500,987	0.47	Arcadis NV	EUR	469,346	7,293,637	0.75					
Valmet OYJ	EUR	267,371	4,399,590	0.45	ASM International NV	EUR	64,373	3,073,811	0.32					
					ASR Nederland NV	EUR	347,171	12,147,513	1.25					
					ForFarmers NV	EUR	646,169	7,191,861	0.74					
					Intertrust NV	EUR	445,548	6,828,023	0.71					
					Koninklijke Volkerwessels NV	EUR	313,340	6,871,546	0.71					
					Koninklijke Vopak NV	EUR	236,846	9,461,998	0.98					
					TKH Group NV, CVA	EUR	140,256	7,647,458	0.78					
					<b>73,373,825 7.58</b>									
<i>France</i>														
Alten SA	EUR	157,888	14,012,560	1.45	<i>Norway</i>									
Beneteau SA	EUR	346,975	5,582,828	0.58	Atea ASA	NOK	483,071	5,989,757	0.62					
Interparfums SA	EUR	66,656	2,409,614	0.25	Kvaerner ASA	NOK	4,670,661	8,454,033	0.87					
IPSO	EUR	229,920	6,736,656	0.70	Salmor ASA	NOK	116,665	4,208,643	0.44					
Kaufman & Broad SA	EUR	71,164	2,875,026	0.30	Sbanken ASA, Reg. S	NOK	856,352	7,682,679	0.79					
Maisons du Monde SA, Reg. S	EUR	139,862	4,469,989	0.46	Storbrand ASA	NOK	691,265	4,770,419	0.49					
Mersen SA	EUR	78,801	2,694,994	0.28	Tomra Systems ASA	NOK	503,667	9,053,064	0.94					
Rubis SCA	EUR	132,510	7,102,536	0.73										
SOITEC	EUR	57,126	4,147,348	0.43	<b>40,158,595 4.15</b>									
Sopra Steria Group	EUR	101,774	17,652,700	1.82	<i>Spain</i>									
SPIE SA	EUR	548,221	9,530,822	0.99	Grupo Catalana Occidente SA	EUR	324,270	12,379,007	1.28					
Trigano SA	EUR	35,568	5,450,796	0.56										
Vilmorin & Cie SA	EUR	54,451	3,136,378	0.32	<b>12,379,007 1.28</b>									
Worldline SA, Reg. S	EUR	53,730	2,617,188	0.27	<i>Sweden</i>									
					<b>88,419,435 9.14</b>									
<i>Germany</i>														
Bauer AG	EUR	104,308	1,976,637	0.20	AAK AB	SEK	567,246	7,685,106	0.79					
Bechtle AG	EUR	64,512	4,264,243	0.44	AF AB 'B'	SEK	300,608	5,799,212	0.60					
Deutsche Pfandbriefbank AG	EUR	380,643	4,541,071	0.47	Braxida Holding AB, Reg. S	SEK	822,140	5,584,151	0.58					
Deutz AG	EUR	564,128	3,709,142	0.38	Com Hem Holding AB	SEK	453,738	6,265,705	0.65					
Elmos Semiconductor AG	EUR	118,336	2,644,810	0.27	Concentric AB	SEK	174,266	2,582,210	0.27					
Grammer AG	EUR	92,909	5,562,926	0.57	Dometic Group AB	SEK	925,749	7,810,076	0.81					
Hella GmbH & Co. KGaA	EUR	132,996	6,446,316	0.67	Husqvarna AB 'B'	SEK	921,493	7,457,918	0.77					
Isra Vision AG	EUR	135,300	7,191,195	0.74	Inwido AB	SEK	392,881	2,404,683	0.25					
Jenoptik AG	EUR	262,854	8,876,580	0.92	JM AB	SEK	297,149	4,549,341	0.47					
JOST Werke AG	EUR	27,258	866,804	0.09	Nobina AB	SEK	1,331,099	8,802,515	0.91					
Jungheinrich AG Preference	EUR	20,835	661,511	0.07	Nolato AB 'B'	SEK	28,393	1,955,656	0.20					
Koenig & Bauer AG	EUR	111,649	6,835,710	0.71	Peab AB	SEK	649,585	4,176,145	0.43					
Nemetschek SE	EUR	46,830	4,797,734	0.50	Thule Group AB	SEK	500,276	10,645,893	1.10					
Norma Group SE	EUR	43,326	2,556,234	0.26	Trelleborg AB 'B'	SEK	298,934	5,428,990	0.56					
Rheinmetall AG	EUR	45,597	4,328,523	0.45										
					<b>81,147,601 8.39</b>									

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

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Switzerland</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Bucher Industries AG	CHF	28,611	8,235,481	0.85	<i>Collective Investment Schemes - UCITS</i>				
dormakaba Holding AG	CHF	8,080	4,808,692	0.50	<i>Luxembourg</i>				
Galenica AG	CHF	159,492	7,258,535	0.75	JPMorgan Euro Liquidity Fund - JPM Euro				
GAM Holding AG	CHF	306,427	3,655,256	0.38	Liquidity X (flex dist.)†				
Georg Fischer AG	CHF	18,317	20,060,542	2.07		EUR	9,397,345	9,397,345	0.97
Helvetia Holding AG	CHF	15,108	7,368,689	0.76					
Interrill Holding AG	CHF	3,281	4,917,757	0.51					
Logitech International SA	CHF	151,783	5,735,421	0.59					
Tecan Group AG	CHF	12,754	2,662,412	0.28					
Valora Holding AG	CHF	25,925	7,266,252	0.75	<i>Total Collective Investment Schemes - UCITS</i>				
Vontobel Holding AG	CHF	40,251	2,503,336	0.26					
			<b>74,472,373</b>	<b>7.70</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>9,397,345 0.97</b>				
<i>United Kingdom</i>					<b>Total Investments</b>				
4imprint Group plc	GBP	90,000	1,762,245	0.18	<b>961,368,026 99.36</b>				
Amigo Holdings plc	GBP	785,774	2,551,209	0.26	<b>Cash</b>				
Ashtead Group plc	GBP	102,000	2,642,774	0.27	<b>125,686 0.01</b>				
Avast plc, Reg. 5	GBP	1,615,000	3,874,556	0.40	<b>Other Assets/(Liabilities)</b>				
Babcock International Group plc	GBP	504,000	4,654,320	0.48	<b>6,021,494 0.63</b>				
Bank of Georgia Group plc	GBP	180,000	3,882,940	0.40	<b>Total Net Assets</b>				
Beazley plc	GBP	636,000	4,194,194	0.43	<b>967,515,206 100.00</b>				
Bellway plc	GBP	170,000	5,785,091	0.60	† Related Party Fund.				
Bodycote plc	GBP	485,000	5,359,448	0.55					
Charter Court Financial Services Group plc	GBP	1,930,000	7,161,629	0.74					
Coats Group plc	GBP	2,920,000	2,559,265	0.26					
Computacenter plc	GBP	348,000	5,698,993	0.59					
CVS Group plc	GBP	205,000	2,630,822	0.27					
Decbra Pharmaceuticals plc	GBP	158,000	4,967,807	0.51					
DS Smith plc	GBP	815,000	4,811,841	0.50					
Electrocomponents plc	GBP	1,035,000	8,857,303	0.92					
FDM Group Holdings plc	GBP	362,321	4,023,246	0.42					
Ferrexpo plc	GBP	990,000	2,084,484	0.21					
Fevertree Drinks plc	GBP	490,000	18,837,232	1.95					
Forterra plc	GBP	1,850,000	6,465,944	0.67					
Games Workshop Group plc	GBP	190,000	6,447,438	0.67					
Hammerson plc, REIT	GBP	350,000	2,062,479	0.21					
Hunting plc	GBP	596,000	5,363,475	0.55					
Indivior plc	GBP	850,000	3,687,972	0.38					
Intermediate Capital Group plc	GBP	575,000	7,138,689	0.74					
JD Sports Fashion plc	GBP	1,795,000	8,907,963	0.92					
John Laing Group plc, Reg. 5	GBP	640,000	1,997,810	0.21					
KAZ Minerals plc	GBP	580,000	5,493,819	0.57					
Keywords Studios plc	GBP	493,000	9,895,561	1.02					
Learning Technologies Group plc	GBP	2,050,216	2,589,391	0.27					
Man Group plc	GBP	2,400,000	4,780,015	0.49					
Marshall's plc	GBP	625,000	2,895,399	0.30					
National Express Group plc	GBP	823,000	3,721,508	0.38					
On the Beach Group plc, Reg. 5	GBP	690,000	3,949,836	0.41					
OneSavings Bank plc	GBP	1,580,000	7,312,427	0.76					
Renshaw plc	GBP	100,000	5,956,089	0.62					
Smart Metering Systems plc	GBP	330,000	2,894,184	0.30					
Softcat plc	GBP	555,000	4,785,949	0.49					
Sophos Group plc, Reg. 5	GBP	1,229,000	8,705,561	0.90					
Spirax-Sarco Engineering plc	GBP	86,500	6,359,368	0.66					
SSP Group plc	GBP	625,000	4,517,219	0.47					
TBC Bank Group plc	GBP	185,000	3,550,258	0.37					
Thomas Cook Group plc	GBP	3,030,000	3,671,030	0.38					
Vesuvius plc	GBP	704,000	4,756,010	0.49					
Victoria plc	GBP	853,089	7,896,393	0.82					
Watkin Jones plc	GBP	1,845,000	4,248,587	0.44					
Workspace Group plc, REIT	GBP	415,000	5,067,846	0.52					
			<b>241,457,619</b>	<b>24.95</b>					
<i>Total Equities</i>									
			<b>951,970,681</b>	<b>98.39</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>951,970,681</b>	<b>98.39</b>					

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	3.25
Belgium	2.80
Finland	2.43
Israel	1.81
Spain	1.28
Jersey	1.25
Malta	0.52
Faroe Islands	0.50
Bermuda	0.26
<b>Total Investments</b>	<b>99.36</b>
Cash and Other Assets/(Liabilities)	0.64
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
United Kingdom	24.07
Italy	10.83
France	10.61
Switzerland	9.76
Germany	9.20
Sweden	6.82
Netherlands	5.57
Norway	4.14
Denmark	4.08
Luxembourg	3.95
Austria	3.19
Finland	1.32
Belgium	1.31
Jersey	1.30
Spain	1.27
Israel	1.05
Faroe Islands	0.48
Isle of Man	0.32
<b>Total Investments</b>	<b>99.27</b>
Cash and Other Assets/(Liabilities)	0.73
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Europe Small Cap Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	492,562	USD	76,761	11/07/2018	Citibank	217	-
EUR	510,060	DKK	3,799,251	11/07/2018	Morgan Stanley	154	-
EUR	3,657,123	GBP	3,226,632	11/07/2018	BNP Paribas	11,229	-
EUR	705,685	NOK	6,713,856	11/07/2018	HSBC	967	-
EUR	1,192,855	SEK	12,243,293	11/07/2018	Barclays	22,411	-
EUR	105,047	USD	121,870	11/07/2018	Goldman Sachs	436	-
EUR	1,285,076	USD	1,492,233	11/07/2018	Standard Chartered	4,166	-
USD	15,341,271	EUR	12,984,959	11/07/2018	Standard Chartered	183,746	0.02
USD	311,059	GBP	233,796	11/07/2018	BNP Paribas	2,833	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>226,159</b>	<b>0.02</b>
CHF	317,323	USD	320,686	11/07/2018	Deutsche Bank	(957)	-
EUR	984,481	CHF	1,144,056	11/07/2018	Merrill Lynch	(4,513)	-
EUR	79,721	USD	92,891	11/07/2018	BNP Paribas	(15)	-
EUR	441,113	USD	520,674	11/07/2018	Deutsche Bank	(5,825)	-
EUR	134,799	USD	158,537	11/07/2018	Goldman Sachs	(1,287)	-
EUR	134,390	USD	157,355	11/07/2018	Merrill Lynch	(681)	-
EUR	172,930	USD	201,598	11/07/2018	Toronto-Dominion Bank	(119)	-
GBP	324,002	USD	430,028	11/07/2018	BNP Paribas	(3,027)	-
GBP	67,121	USD	90,289	11/07/2018	Deutsche Bank	(1,660)	-
GBP	66,212	USD	88,890	11/07/2018	Merrill Lynch	(1,486)	-
GBP	678,494	USD	899,303	11/07/2018	Standard Chartered	(5,291)	-
NOK	598,340	USD	73,618	11/07/2018	Barclays	(388)	-
NOK	1,626,911	USD	201,042	11/07/2018	Goldman Sachs	(1,803)	-
SEK	2,030,534	USD	228,086	11/07/2018	Barclays	(1,669)	-
SEK	1,591,114	USD	181,154	11/07/2018	Goldman Sachs	(3,391)	-
USD	77,460	EUR	66,950	11/07/2018	Merrill Lynch	(460)	-
USD	544,321	EUR	467,582	11/07/2018	Standard Chartered	(346)	-
USD	99,450	GBP	75,760	11/07/2018	Goldman Sachs	(237)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(33,155)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>193,004</b>	<b>0.02</b>

JPMorgan Funds - Global Dynamic Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Italy</i>				
<i>Equities</i>					ERG SpA				
					EUR				
					87,657				
					1,920,784				
					0.49				
					<b>1,920,784</b>				
					<b>0.49</b>				
<i>Australia</i>					<i>Japan</i>				
BHP Billiton Ltd.	AUD	55,720	1,396,739	0.36	Astellas Pharma, Inc.	JPY	88,400	1,347,812	0.35
BlueScope Steel Ltd.	AUD	91,212	1,163,592	0.30	Haseko Corp.	JPY	28,700	396,506	0.10
CMIC Group Ltd.	AUD	9,782	305,614	0.08	Hitachi Ltd.	JPY	47,000	331,519	0.09
CSR Ltd.	AUD	492,834	1,669,154	0.43	ITOCHU Corp.	JPY	97,700	1,770,148	0.46
Macquarie Group Ltd.	AUD	5,207	475,557	0.12	Kajima Corp.	JPY	177,000	1,370,513	0.35
Metcash Ltd.	AUD	162,064	311,853	0.08	Kirin Holdings Co. Ltd.	JPY	78,200	2,092,430	0.52
Nine Entertainment Co. Holdings Ltd.	AUD	231,877	423,925	0.11	K's Holdings Corp.	JPY	121,800	1,266,447	0.33
Northern Star Resources Ltd.	AUD	286,462	1,535,185	0.39	Meitec Corp.	JPY	7,100	341,392	0.09
Qantas Airways Ltd.	AUD	695,301	3,166,374	0.81	Mercari, Inc.	JPY	6,800	278,920	0.07
Regis Resources Ltd.	AUD	807,449	3,056,788	0.79	Mitsubishi Chemical Holdings Corp.	JPY	50,600	423,437	0.11
South32 Ltd.	AUD	1,102,657	2,936,311	0.76	Mitsubishi Corp.	JPY	55,800	1,550,882	0.40
St Barbara Ltd.	AUD	829,905	2,957,890	0.76	Mitsubishi UFJ Financial Group, Inc.	JPY	49,600	282,430	0.07
					Mitsui & Co. Ltd.				
					JPY				
					105,800				
					1,764,050				
					0.45				
					Mitsui Chemicals, Inc.				
					JPY				
					13,400				
					357,128				
					0.09				
<i>Belgium</i>					Nippon Telegraph & Telephone Corp.				
KBC Group NV	EUR	37,661	2,895,818	0.75	Nomura Real Estate Holdings, Inc.	JPY	8,400	382,360	0.10
					JPY				
					61,000				
					378,685				
					0.10				
					Open House Co. Ltd.				
					JPY				
					27,800				
					1,645,483				
					0.42				
					ORIX Corp.				
					JPY				
					93,700				
					1,481,288				
					0.38				
					Sankyu, Inc.				
					JPY				
					33,500				
					1,759,018				
					0.45				
<i>Canada</i>					Sekisui House Ltd.				
Bank of Nova Scotia (The)	CAD	22,986	1,300,805	0.33	Showa Shell Sekiyu KK	JPY	22,600	399,676	0.10
Canadian Imperial Bank of Commerce	CAD	36,972	3,212,878	0.83	Sojitz Corp.	JPY	27,500	410,346	0.11
CI Financial Corp.	CAD	49,343	877,717	0.23	Sony Corp.	JPY	426,800	1,549,267	0.40
Cogeco Communications, Inc.	CAD	6,707	324,572	0.08	Sony Corp.	JPY	44,400	2,271,218	0.58
Constellation Software, Inc.	CAD	2,658	2,059,326	0.53	Sumitomo Corp.	JPY	105,100	1,725,568	0.44
Genworth MI Canada, Inc.	CAD	13,265	424,585	0.11	Sumitomo Mitsui Financial Group, Inc.	JPY	19,800	769,419	0.20
Interfor Corp.	CAD	22,250	418,227	0.11	Taisei Corp.	JPY	36,700	2,026,462	0.52
National Bank of Canada	CAD	8,182	393,717	0.10	Tokai Tokyo Financial Holdings, Inc.	JPY	228,100	1,457,228	0.37
Norbord, Inc.	CAD	13,009	531,872	0.14	Tokyo Electron Ltd.	JPY	1,800	309,265	0.08
Royal Bank of Canada	CAD	53,410	4,017,152	1.03	Toyota Motor Corp.	JPY	6,000	388,731	0.10
Sun Life Financial, Inc.	CAD	8,303	331,124	0.09	TS Tech Co. Ltd.	JPY	13,900	580,186	0.15
Toronto-Dominion Bank (The)	CAD	21,680	1,251,560	0.32					
					<b>31,505,349</b>				
					<b>8.10</b>				
					<b>15,143,535</b>				
					<b>3.90</b>				
<i>Cayman Islands</i>					<i>Netherlands</i>				
WH Group Ltd.	HKD	1,393,500	1,133,116	0.29	Adyen NV	EUR	1,515	833,067	0.21
					ASR Nederland NV				
					EUR				
					79,885				
					3,254,479				
					0.84				
					Euronext NV, Reg. S				
					EUR				
					45,622				
					2,875,045				
					0.74				
<i>Denmark</i>					Fiat Chrysler Automobiles NV				
Royal Unibrew A/S	DKK	7,066	556,763	0.14	Flow Traders	EUR	63,218	1,207,064	0.31
Topdanmark A/S	DKK	28,574	1,247,521	0.32	Koninklijke Ahold Delhaize NV	EUR	73,237	2,843,798	0.73
					Philips Lighting NV				
					EUR				
					139,712				
					3,351,805				
					0.86				
					76,560				
					1,982,927				
					0.51				
					<b>16,348,185</b>				
					<b>4.20</b>				
<i>Finland</i>					<i>Norway</i>				
Neste OYJ	EUR	4,980	390,400	0.10	Marine Harvest ASA	NOK	77,379	1,536,137	0.40
Stora Enso OYJ 'R'	EUR	96,511	1,891,744	0.49	Salmor ASA	NOK	67,907	2,852,255	0.73
UPM-Kymmene OYJ	EUR	85,634	3,065,940	0.79	Telenor ASA	NOK	136,375	2,801,521	0.72
					<b>7,189,913</b>				
					<b>1.85</b>				
<i>France</i>					<i>Singapore</i>				
Dassault Aviation SA	EUR	210	397,446	0.10	Oversea-Chinese Banking Corp. Ltd.	SGD	364,800	3,116,600	0.80
Eurazeo SA	EUR	4,232	322,129	0.08	Venture Corp. Ltd.	SGD	128,600	1,681,483	0.43
Rothschild & Co.	EUR	13,929	468,695	0.12					
Vinci SA	EUR	3,933	379,072	0.10					
					<b>4,798,083</b>				
					<b>1.23</b>				
					<b>1,567,342</b>				
					<b>0.40</b>				
<i>Germany</i>					<i>Spain</i>				
Allianz SE	EUR	16,989	3,516,205	0.90	International Consolidated Airlines Group SA	EUR	46,280	406,668	0.11
Aurubis AG	EUR	4,274	326,147	0.08					
Covestro AG	EUR	32,866	2,918,207	0.75					
Deutsche Lufthansa AG	EUR	13,762	330,963	0.09					
TUI AG	GBP	15,953	351,048	0.09					
Uniper SE	EUR	70,511	2,094,714	0.54					
					<b>9,537,284</b>				
					<b>2.45</b>				
<i>Hong Kong</i>					<i>Sweden</i>				
Hang Seng Bank Ltd.	HKD	54,000	1,351,705	0.35	Sandvik AB	SEK	107,977	1,902,531	0.49
					Swedish Match AB				
					SEK				
					63,695				
					3,133,981				
					0.80				
					18,931				
					301,690				
					0.08				
					<b>5,338,202</b>				
					<b>1.37</b>				
<i>Ireland</i>					<i>Switzerland</i>				
Horizon Pharma plc	USD	72,556	1,191,370	0.31	Adecco Group AG	CHF	37,079	2,205,462	0.57
Perrigo Co. plc	USD	4,561	333,044	0.08	Bobst Group SA	CHF	3,113	317,532	0.08
					GAM Holding AG				
					CHF				
					23,683				
					328,927				
					0.09				
					Georg Fischer AG				
					CHF				
					289				
					368,518				
					0.10				
					Novartis AG				
					CHF				
					57,589				
					4,370,715				
					1.12				
					Sunrise Communications Group AG				
					CHF				
					3,942				
					320,959				
					0.08				
					<b>7,912,113</b>				
					<b>2.04</b>				
					<b>1,524,414</b>				
					<b>0.39</b>				

**JPMorgan Funds - Global Dynamic Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>									
3i Group plc	GBP	30,653	364,398	0.09	NRG Energy, Inc.	USD	95,147	2,929,100	0.75
Berkeley Group Holdings plc	GBP	53,304	2,662,618	0.69	Nu Skin Enterprises, Inc. 'A'	USD	12,900	1,024,776	0.26
British Land Co. plc (The), REIT	GBP	44,217	391,877	0.10	NVIDIA Corp.	USD	6,442	1,552,103	0.40
Computacenter plc	GBP	21,198	404,191	0.10	Occidental Petroleum Corp.	USD	5,485	463,839	0.12
J D Wetherspoon plc	GBP	45,666	757,458	0.20	Owens Corning	USD	34,818	2,198,931	0.56
Legal & General Group plc	GBP	859,413	3,011,025	0.77	PepsiCo, Inc.	USD	3,079	333,471	0.09
Next plc	GBP	5,963	477,943	0.12	Persico, Inc.	USD	5,173	105,969	0.03
Persimmon plc	GBP	84,083	2,815,358	0.72	Pfizer, Inc.	USD	33,798	1,230,078	0.32
Redrow plc	GBP	91,472	646,677	0.17	Phillips 66	USD	4,069	460,688	0.12
Rio Tinto plc	GBP	7,919	440,870	0.11	PulteGroup, Inc.	USD	13,577	390,678	0.10
Royal Mail plc	GBP	49,607	330,045	0.09	Regions Financial Corp.	USD	172,441	3,128,942	0.80
Savills plc	GBP	117,208	1,346,463	0.35	S&P Global, Inc.	USD	12,042	2,493,055	0.64
Taylor Wimpey plc	GBP	641,857	1,517,148	0.39	ServiceMaster Global Holdings, Inc.	USD	55,178	3,299,920	0.85
					Sirius XM Holdings, Inc.	USD	477,676	3,255,362	0.84
			<b>15,166,071</b>	<b>3.90</b>	Spirit Aerosystems Holdings, Inc. 'A'	USD	33,138	2,841,418	0.73
					State Street Corp.	USD	15,952	1,508,262	0.39
<i>United States of America</i>									
AbbVie, Inc.	USD	47,130	4,410,190	1.13	Steel Dynamics, Inc.	USD	10,667	497,562	0.13
Adobe Systems, Inc.	USD	11,247	2,740,950	0.70	Toll Brothers, Inc.	USD	32,849	1,213,114	0.31
Alcoa Corp.	USD	20,587	967,898	0.25	United Rentals, Inc.	USD	9,536	1,434,071	0.37
Allison Transmission Holdings, Inc.	USD	74,192	3,040,017	0.78	United Therapeutics Corp.	USD	13,268	1,508,970	0.39
Alphabet, Inc. 'C'	USD	7,780	8,758,919	2.25	Urban Outfitters, Inc.	USD	40,290	1,871,470	0.48
Amazon.com, Inc.	USD	3,928	6,752,153	1.74	Valero Energy Corp.	USD	42,403	3,626,706	0.93
AMC Networks, Inc. 'A'	USD	49,579	3,119,759	0.80	Varian Medical Systems, Inc.	USD	27,788	3,163,386	0.81
Ameriprise Financial, Inc.	USD	2,487	350,791	0.09	Verisign, Inc.	USD	23,214	3,217,925	0.83
Amgen, Inc.	USD	23,643	4,356,577	1.12	Visa, Inc. 'A'	USD	29,934	3,994,543	1.03
Anthem, Inc.	USD	16,097	3,837,203	0.99	Vistra Energy Corp.	USD	149,855	3,538,826	0.91
Apple, Inc.	USD	60,248	11,236,252	2.89	VMware, Inc. 'A'	USD	25,806	3,815,675	0.98
Applied Materials, Inc.	USD	38,781	1,802,153	0.46	Walgreens Boots Alliance, Inc.	USD	6,009	359,609	0.09
Arch Coal, Inc. 'A'	USD	10,272	798,751	0.20	Walmart, Inc.	USD	45,529	3,907,754	1.00
AT&T, Inc.	USD	25,834	830,951	0.21	WellCare Health Plans, Inc.	USD	14,937	3,690,634	0.95
Avis Budget Group, Inc.	USD	55,879	1,807,686	0.46	Western Digital Corp.	USD	13,468	1,043,905	0.27
Bank of America Corp.	USD	159,264	4,598,748	1.18	Western Union Co. (The)	USD	79,592	1,619,299	0.42
Baxter International, Inc.	USD	5,929	438,123	0.11				<b>232,226,076</b>	<b>59.72</b>
Best Buy Co., Inc.	USD	25,731	1,944,878	0.50	<i>Virgin Islands, British</i>				
Biogen, Inc.	USD	6,457	1,870,851	0.48	Nomad Foods Ltd.	USD	161,669	3,182,454	0.82
Boeing Co. (The)	USD	15,806	5,356,258	1.38				<b>3,182,454</b>	<b>0.82</b>
Broadridge Financial Solutions, Inc.	USD	8,779	1,004,888	0.26	<i>Total Equities</i>				
CACI International, Inc. 'A'	USD	2,683	454,433	0.12				<b>385,698,462</b>	<b>99.19</b>
Celgene Corp.	USD	18,204	1,441,029	0.37	<i>Total Transferable securities and money market instruments</i>				
Charter Communications, Inc. 'A'	USD	1,153	338,475	0.09	<i>admitted to an official exchange listing</i>				
Chevron Corp.	USD	42,132	5,368,881	1.38				<b>385,698,462</b>	<b>99.19</b>
CIT Group, Inc.	USD	36,637	1,871,052	0.48	<i>Units of authorised UCITS or other collective investment undertakings</i>				
Citigroup, Inc.	USD	55,524	3,770,357	0.97	<i>Collective Investment Schemes - UCITS</i>				
Citrix Systems, Inc.	USD	34,340	3,599,690	0.93	<i>Luxembourg</i>				
Columbia Sportswear Co.	USD	5,424	500,581	0.13	JPMorgan US Dollar Liquidity Fund - JPM	USD	2,620,667	2,620,667	0.67
Comcast Corp. 'A'	USD	113,130	3,715,755	0.96	US Dollar Liquidity X (dist.)†	USD			
Comerica, Inc.	USD	25,948	2,385,789	0.61	<i>Total Collective Investment Schemes - UCITS</i>				
ConocoPhillips	USD	63,988	4,499,316	1.16				<b>2,620,667</b>	<b>0.67</b>
CoreLogic, Inc.	USD	63,324	3,298,231	0.85	<i>Total Units of authorised UCITS or other collective investment</i>				
Diamondback Energy, Inc.	USD	14,956	1,974,715	0.51	<i>undertakings</i>				
DXC Technology Co.	USD	10,347	829,829	0.21				<b>2,620,667</b>	<b>0.67</b>
eBay, Inc.	USD	41,004	1,485,370	0.38	<i>Total Investments</i>				
EOG Resources, Inc.	USD	26,159	3,290,017	0.85				<b>388,319,129</b>	<b>99.86</b>
Express Scripts Holding Co.	USD	26,891	2,103,817	0.54	<i>Cash</i>				
Exxon Mobil Corp.	USD	4,738	394,012	0.10				<b>284,634</b>	<b>0.07</b>
F5 Networks, Inc.	USD	18,769	3,275,284	0.84	<i>Other Assets/(Liabilities)</i>				
Facebook, Inc. 'A'	USD	14,874	2,924,154	0.75				<b>248,372</b>	<b>0.07</b>
Fifth Third Bancorp	USD	19,612	568,846	0.15	<i>Total Net Assets</i>				
FirstCash, Inc.	USD	4,201	381,031	0.10				<b>388,852,135</b>	<b>100.00</b>
Fortinet, Inc.	USD	6,518	410,113	0.10	† Related Party Fund.				
Gilead Sciences, Inc.	USD	49,754	3,527,061	0.91					
Harris Corp.	USD	22,348	3,249,846	0.84					
HCA Healthcare, Inc.	USD	18,248	1,861,661	0.48					
Hilton Worldwide Holdings, Inc.	USD	37,087	2,941,926	0.76					
HollyFrontier Corp.	USD	41,123	2,847,768	0.73					
HP, Inc.	USD	71,037	1,624,971	0.42					
Humana, Inc.	USD	12,542	3,745,355	0.96					
International Business Machines Corp.	USD	15,955	2,246,464	0.58					
Intuitive Surgical, Inc.	USD	1,259	609,746	0.16					
Johnson & Johnson	USD	3,345	409,127	0.10					
KAR Auction Services, Inc.	USD	7,757	422,834	0.11					
KLA-Tencor Corp.	USD	3,620	372,733	0.10					
Lam Research Corp.	USD	10,446	1,816,612	0.47					
Las Vegas Sands Corp.	USD	38,525	2,946,199	0.76					
Leap Corp.	USD	8,690	1,635,632	0.42					
Life Storage, Inc., REIT	USD	4,053	395,168	0.10					
Lincoln National Corp.	USD	17,898	1,123,368	0.29					
M&T Bank Corp.	USD	1,900	325,840	0.08					
ManpowerGroup, Inc.	USD	2,900	251,009	0.06					
Marathon Petroleum Corp.	USD	50,943	3,607,529	0.93					
MetLife, Inc.	USD	13,769	610,036	0.16					
Microsoft Corp.	USD	70,679	7,031,500	1.81					
Morgan Stanley	USD	38,656	1,866,892	0.48					
NetApp, Inc.	USD	26,919	2,131,985	0.55					

**JPMorgan Funds - Global Dynamic Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

<b>Geographic Allocation of Portfolio as at 30 June 2018</b>	<b>% of Net Assets</b>
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
<b>Total Investments</b>	<b>99.86</b>
Cash and Other Assets/(Liabilities)	0.14
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)</b>	<b>% of Net Assets</b>
United States of America	57.80
Japan	8.27
United Kingdom	4.66
Canada	3.88
Netherlands	3.02
Australia	3.01
Switzerland	3.00
Denmark	2.06
Luxembourg	1.78
Germany	1.77
Singapore	1.35
France	1.34
Ireland	1.19
Sweden	1.07
Cayman Islands	0.91
Belgium	0.78
Norway	0.77
Finland	0.64
Virgin Islands, British	0.55
Spain	0.51
Panama	0.37
Hong Kong	0.34
Italy	0.23
Bermuda	0.17
New Zealand	0.12
Austria	0.10
<b>Total Investments</b>	<b>99.69</b>
Cash and Other Assets/(Liabilities)	0.31
<b>Total</b>	<b>100.00</b>

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

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	33,694	USD	24,849	05/07/2018	BNP Paribas	40	-
CAD	25,290	USD	18,957	05/07/2018	HSBC	223	-
CHF	17,459	AUD	23,340	05/07/2018	Citibank	334	-
CHF	1,318	AUD	1,770	05/07/2018	RBC	19	-
CHF	13,965	CAD	18,465	05/07/2018	RBC	53	-
CHF	4,238	EUR	3,648	05/07/2018	BNP Paribas	19	-
CHF	14,510	GBP	11,025	05/07/2018	Citibank	96	-
CHF	1,226	GBP	931	05/07/2018	Merrill Lynch	9	-
CHF	28,164	JPY	3,136,644	05/07/2018	Citibank	23	-
CHF	1,209	JPY	134,032	05/07/2018	RBC	6	-
CHF	4,220	SEK	37,536	05/07/2018	Goldman Sachs	69	-
CHF	4,685	SGD	6,363	05/07/2018	Citibank	49	-
DKK	4,342	USD	678	05/07/2018	Toronto-Dominion Bank	-	-
EUR	247,510	AUD	385,685	11/07/2018	Merrill Lynch	3,448	-
EUR	2,927	CHF	3,381	03/08/2018	Merrill Lynch	4	-
EUR	849,823	USD	980,417	11/07/2018	BNP Paribas	9,609	-
EUR	912,958	USD	1,059,165	11/07/2018	Goldman Sachs	4,412	-
GBP	15,966	USD	20,989	05/07/2018	Toronto-Dominion Bank	22	-
HKD	8,957	USD	1,141	05/07/2018	Merrill Lynch	-	-
SGD	9,327	USD	6,838	05/07/2018	Societe Generale	2	-
USD	6,510	AUD	8,584	05/07/2018	ANZ	170	-
USD	2,267,704	AUD	3,002,362	11/07/2018	Citibank	49,931	0.01
USD	5,325	CAD	6,825	05/07/2018	HSBC	149	-
USD	1,752,806	CAD	2,270,899	11/07/2018	Toronto-Dominion Bank	30,315	0.01
USD	871	CHF	857	05/07/2018	Citibank	8	-
USD	494,692	CHF	491,285	05/07/2018	Goldman Sachs	169	-
USD	758	CHF	750	05/07/2018	RBC	2	-
USD	1,051,580	CHF	1,032,240	11/07/2018	BNP Paribas	12,029	-
USD	11,892	CHF	11,742	03/08/2018	Merrill Lynch	43	-
USD	1,620	DKK	10,286	05/07/2018	Standard Chartered	12	-
USD	12,417	EUR	10,608	05/07/2018	Merrill Lynch	64	-
USD	918,282	EUR	786,027	11/07/2018	Barclays	2,576	-
USD	50,638	EUR	43,365	03/08/2018	Goldman Sachs	30	-
USD	5,357	GBP	4,009	05/07/2018	RBC	81	-
USD	2,104,546	GBP	1,565,083	11/07/2018	Citibank	44,341	0.01
USD	1,142	HKD	8,957	05/07/2018	HSBC	1	-
USD	423,810	HKD	3,324,819	11/07/2018	Merrill Lynch	27	-
USD	11,475	JPY	1,247,284	05/07/2018	Barclays	211	-
USD	4,332,306	JPY	475,673,403	11/07/2018	Barclays	34,817	0.01
USD	40,944	JPY	4,517,950	03/08/2018	State Street	60	-
USD	1,264	NOK	10,310	05/07/2018	HSBC	4	-
USD	918,542	NOK	7,341,530	11/07/2018	Merrill Lynch	20,806	0.01
USD	9,778	NOK	79,687	03/08/2018	BNP Paribas	25	-
USD	2,621	SEK	22,957	05/07/2018	Toronto-Dominion Bank	65	-
USD	863,892	SEK	7,423,086	11/07/2018	Merrill Lynch	37,178	0.01
USD	6,763	SEK	60,492	03/08/2018	Merrill Lynch	14	-
USD	2,216	SGD	2,964	05/07/2018	Citibank	43	-
USD	762,609	SGD	1,018,689	11/07/2018	Merrill Lynch	15,415	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>267,023</b>	<b>0.07</b>
CHF	32,085	EUR	27,844	05/07/2018	Goldman Sachs	(128)	-
CHF	1,458	EUR	1,266	05/07/2018	State Street	(6)	-
CHF	2,997	EUR	2,599	03/08/2018	Merrill Lynch	(9)	-
CHF	8,402	NOK	69,377	05/07/2018	Goldman Sachs	(24)	-
CHF	15,030	USD	15,274	05/07/2018	Barclays	(144)	-
CHF	348,590	USD	354,531	05/07/2018	Citibank	(3,643)	-
CHF	491,285	USD	495,890	03/08/2018	Goldman Sachs	(121)	-
DKK	5,944	USD	936	05/07/2018	State Street	(7)	-
EUR	226,851	CAD	348,480	11/07/2018	Merrill Lynch	(47)	-
EUR	43,365	USD	50,532	05/07/2018	Goldman Sachs	(34)	-
EUR	280,412	USD	326,735	11/07/2018	BNP Paribas	(61)	-
EUR	315,789	USD	372,435	11/07/2018	Deutsche Bank	(4,547)	-
EUR	38,097,747	USD	45,124,564	11/07/2018	HSBC	(741,467)	(0.19)
JPY	4,517,950	USD	40,864	05/07/2018	State Street	(63)	-
NOK	79,687	USD	9,767	05/07/2018	BNP Paribas	(25)	-
SEK	60,492	USD	6,748	05/07/2018	Merrill Lynch	(14)	-
USD	208,456	AUD	282,692	11/07/2018	Barclays	(362)	-
USD	24,851	AUD	33,694	03/08/2018	BNP Paribas	(40)	-
USD	18,968	CAD	25,290	03/08/2018	HSBC	(223)	-
USD	3,679	CHF	3,667	05/07/2018	RBC	(12)	-
USD	680	DKK	4,342	03/08/2018	Toronto-Dominion Bank	-	-
USD	21,017	GBP	15,966	03/08/2018	Toronto-Dominion Bank	(23)	-
USD	1,142	HKD	8,957	03/08/2018	Merrill Lynch	-	-
USD	6,842	SGD	9,327	03/08/2018	Societe Generale	(2)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(751,002)</b>	<b>(0.19)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(483,979)</b>	<b>(0.12)</b>

**JPMorgan Funds - Global Dynamic Fund***Schedule of Investments (continued)**As at 30 June 2018**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
TOPIX Index, 13/09/2018	1	JPY	156,260	(2,257)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(2,257)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(2,257)</b>	<b>-</b>

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>France</i>				
<i>Bonds</i>					Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.375%	EUR	2,000,000	2,027,736	0.29
<i>Australia</i>					31/07/2020				
Australia Government Bond 2.25% 21/11/2022	AUD	776,000	492,777	0.07	Dexia Credit Local SA, Reg. S 2.25% 18/02/2020	USD	6,229,000	5,298,010	0.75
Australia Government Bond, Reg. S 5.75% 15/05/2021	AUD	510,000	356,654	0.05	Dexia Credit Local SA, Reg. S 0.25% 19/03/2020	EUR	5,500,000	5,552,556	0.78
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	1,765,000	1,283,644	0.18	Dexia Credit Local SA, Reg. S 1.125% 02/06/2022	EUR	2,900,000	2,929,591	0.41
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	2,978,000	1,927,086	0.27	Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	GBP	3,800,000	4,251,748	0.60
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	354,000	270,659	0.04	Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	USD	5,517,000	4,597,729	0.65
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	893,000	634,042	0.09	Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	EUR	3,800,000	3,812,255	0.54
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	659,000	410,464	0.06	Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	2,600,000	2,726,698	0.38
			<b>5,375,326</b>	<b>0.76</b>	France Government Bond OAT, Reg. S, 1444 1.75% 25/06/2039	EUR	4,568,664	4,947,402	0.70
<i>Belgium</i>					France Government Bond OAT, Reg. S, 1444 2% 25/05/2048	EUR	1,127,143	1,247,635	0.18
Belgium Government Bond, Reg. S, 1444 1.125% 03/08/2019	USD	2,744,000	2,320,800	0.33	France Government Bond OAT, Reg. S, 1444 1.75% 25/05/2066	EUR	551,000	554,593	0.08
Belgium Government Bond, Reg. S, 1444 0.5% 22/10/2024	EUR	1,074,000	1,098,249	0.15	France Government Bond OAT, Reg. S 0% 25/02/2021	EUR	431,000	436,491	0.06
Belgium Government Bond, Reg. S, 1444 0.8% 22/06/2025	EUR	135,900	141,211	0.02	France Government Bond OAT, Reg. S 0% 25/05/2021	EUR	250,000	253,374	0.04
Belgium Government Bond, Reg. S, 1444 1% 22/06/2026	EUR	170,129	178,214	0.02	France Government Bond OAT, Reg. S 2.75% 25/10/2027	EUR	5,036,000	6,071,661	0.86
Belgium Government Bond, Reg. S, 1444 0.8% 22/06/2027	EUR	1,589,000	1,622,119	0.23	France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	4,224,000	4,549,180	0.64
Belgium Government Bond, Reg. S, 1444 0.8% 22/06/2028	EUR	1,582,023	1,598,342	0.23	France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	1,031,000	1,059,653	0.15
Belgium Government Bond, Reg. S, 1444 1% 22/06/2031	EUR	1,044,000	1,050,893	0.15	France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	386,000	607,247	0.09
Belgium Government Bond, Reg. S, 1444 1.45% 22/06/2037	EUR	1,303,000	1,331,962	0.19	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	562,000	787,317	0.11
Belgium Government Bond, Reg. S, 1444 1.6% 22/06/2047	EUR	384,000	383,643	0.05	France Government Bond OAT, Reg. S 4% 25/04/2055	EUR	376,000	621,186	0.09
Belgium Government Bond, Reg. S, 1444 2.15% 22/06/2066	EUR	278,000	301,252	0.04	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	365,000	619,488	0.09
Belgium Government Bond, Reg. S 4.25% 28/09/2022	EUR	390,000	466,255	0.07				<b>59,317,550</b>	<b>8.39</b>
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	1,293,009	1,322,878	0.19	<i>Germany</i>				
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	379,000	563,939	0.08	Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	EUR	240,000	256,612	0.03
			<b>12,379,757</b>	<b>1.75</b>	Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	1,600,000	1,192,594	0.17
<i>Canada</i>					Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	9,640,000	9,666,221	1.37
Canada Government Bond 1.5% 01/03/2020	CAD	139,000	90,012	0.01				<b>11,115,427</b>	<b>1.57</b>
Canada Government Bond 3.25% 01/06/2021	CAD	1,305,000	880,928	0.12	<i>Iceland</i>				
Canada Government Bond 1.5% 01/06/2023	CAD	1,280,000	812,243	0.12	Iceland Government Bond, Reg. S 5.875% 11/05/2022	USD	3,410,000	3,240,991	0.46
Canada Government Bond 1% 01/06/2027	CAD	4,756,000	2,811,393	0.40				<b>3,240,991</b>	<b>0.46</b>
Canada Government Bond 5.75% 01/06/2029	CAD	400,000	350,652	0.05	<i>Ireland</i>				
			<b>4,945,228</b>	<b>0.70</b>	Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	11,671,000	11,701,776	1.65
<i>Chile</i>								<b>11,701,776</b>	<b>1.65</b>
Chile Government Bond 1.44% 01/02/2029	EUR	2,552,000	2,546,641	0.36	<i>Italy</i>				
			<b>2,546,641</b>	<b>0.36</b>	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	EUR	35,256,000	35,295,663	4.99
<i>Denmark</i>					Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	EUR	12,990,000	13,185,175	1.86
Denmark Government Bond 4% 15/11/2019	DKK	3,050,000	435,624	0.06	Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	EUR	4,794,000	4,791,363	0.68
Denmark Government Bond 3% 15/11/2021	DKK	3,070,000	460,554	0.06	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	EUR	3,138,000	3,160,198	0.45
Denmark Government Bond 1.5% 15/11/2023	DKK	2,351,000	343,999	0.05	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	EUR	4,942,000	5,275,867	0.75
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	660,781	0.09	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	370,000	380,737	0.05
Denmark Government Bond 0.5% 15/11/2027	DKK	1,310,000	178,759	0.03	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	4,015,000	3,979,295	0.56
Denmark Government Bond 4.5% 15/11/2039	DKK	5,155,000	1,199,920	0.17	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	2,732,000	2,715,663	0.38
			<b>3,279,637</b>	<b>0.46</b>	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	EUR	2,630,000	2,596,191	0.37
					Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	EUR	2,603,000	2,490,121	0.35
					Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	553,000	563,861	0.08

# JPMorgan Funds - Global Government Bond Fund

## Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	1,647,000	1,554,142	0.22	Japan Government Twenty Year Bond 1.7% 20/12/2032	JPY	405,950,000	3,799,547	0.54
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	EUR	326,000	307,265	0.04	Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	236,950,000	2,175,802	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S. 144A 0.1% 15/05/2022	EUR	4,441,000	4,551,889	0.64	Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	143,950,000	1,305,961	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S. 144A 3.5% 01/03/2030	EUR	284,000	299,585	0.04	Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	398,300,000	3,513,819	0.50
Italy Buoni Poliennali Del Tesoro, Reg. S. 144A 1.65% 01/03/2032	EUR	2,677,000	2,313,485	0.33	Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	105,200,000	941,705	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S. 144A 2.45% 01/09/2033	EUR	1,485,000	1,388,866	0.20	Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	283,100,000	2,495,928	0.35
Italy Buoni Poliennali Del Tesoro, Reg. S. 144A 2.25% 01/09/2036	EUR	1,732,000	1,545,382	0.22	Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	776,100,000	6,290,216	0.89
Italy Buoni Poliennali Del Tesoro, Reg. S. 144A 3.45% 01/03/2048	EUR	2,706,000	2,712,381	0.38	Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	559,800,000	4,443,093	0.63
Italy Buoni Poliennali Del Tesoro, Reg. S. 144A 2.8% 01/03/2067	EUR	225,000	194,888	0.03	Japan Government Two Year Bond 0.1% 15/11/2018	JPY	2,865,850,000	22,245,082	3.14
Italy Buoni Poliennali Del Tesoro, Reg. S. 3.75% 01/08/2021	EUR	1,640,000	1,766,890	0.25	Japan Government Two Year Bond 0.1% 15/12/2018	JPY	2,248,350,000	17,455,531	2.47
Italy Buoni Poliennali Del Tesoro, Reg. S. 2.63% 15/09/2023	EUR	1,566,000	2,015,792	0.28	Japan Government Two Year Bond 0.1% 15/05/2019	JPY	1,591,100,000	12,364,690	1.75
Italy Buoni Poliennali Del Tesoro, Reg. S. 0.25% 20/11/2023	EUR	1,365,000	1,315,426	0.19	Japan Government Two Year Bond 0.1% 15/11/2019	JPY	866,100,000	6,738,561	0.95
Italy Buoni Poliennali Del Tesoro, Reg. S. 5% 01/08/2034	EUR	1,410,000	1,753,255	0.25				<b>264,745,686</b>	<b>37.42</b>
			<b>96,153,380</b>	<b>13.59</b>					
<i>Japan</i>					<i>Mexico</i>				
Japan Bank for International Cooperation 2.125% 01/06/2020	USD	3,750,000	3,173,918	0.45	Mexico Government Bond 2.375% 09/04/2021	EUR	3,530,000	3,749,466	0.53
Japan Bank for International Cooperation 2.125% 21/07/2020	USD	5,018,000	4,243,786	0.60	Mexico Government Bond 2.75% 22/04/2023	EUR	3,045,000	3,292,095	0.47
Japan Government Five Year Bond 0.2% 20/12/2018	JPY	3,858,150,000	29,968,529	4.24	Mexico Government Bond 4% 02/10/2023	USD	2,210,000	1,909,445	0.27
Japan Government Five Year Bond 0.2% 20/03/2019	JPY	420,000,000	3,265,100	0.46	Mexico Government Bond 1.625% 06/03/2024	EUR	2,153,000	2,157,844	0.30
Japan Government Five Year Bond 0.1% 20/03/2020	JPY	97,450,000	758,707	0.11				<b>11,108,850</b>	<b>1.57</b>
Japan Government Five Year Bond 0.1% 20/09/2020	JPY	2,137,250,000	16,658,765	2.36	<i>Poland</i>				
Japan Government Five Year Bond 0.1% 20/03/2022	JPY	829,650,000	6,487,708	0.92	Poland Government Bond 6.375% 15/07/2019	USD	4,317,000	3,845,579	0.54
Japan Government Five Year Bond 0.1% 20/12/2022	JPY	1,293,000,000	10,123,533	1.43	Poland Government Bond, Reg. S 0.875% 14/10/2021	EUR	2,738,000	2,812,865	0.40
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	64,900,000	709,423	0.10	Poland Government Bond, Reg. S 1.5% 09/09/2025	EUR	2,214,000	2,305,711	0.33
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	93,650,000	1,028,658	0.15				<b>8,964,155</b>	<b>1.27</b>
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	131,650,000	1,303,584	0.18	<i>Slovakia</i>				
Japan Government Ten Year Bond 1.5% 20/09/2018	JPY	2,678,950,000	20,849,863	2.95	Slovakia Government Bond, Reg. S 1% 12/06/2028	EUR	3,528,773	3,571,806	0.51
Japan Government Ten Year Bond 1.3% 20/12/2018	JPY	1,784,800,000	13,934,467	1.97	Slovakia Government Bond, Reg. S 2.25% 12/06/2068	EUR	1,187,683	1,214,935	0.17
Japan Government Ten Year Bond 1.4% 20/12/2018	JPY	1,000,000,000	7,810,944	1.10				<b>4,786,741</b>	<b>0.68</b>
Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	628,500,000	5,063,167	0.72	<i>South Korea</i>				
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	19,150,000	153,908	0.02	Korea Government Bond 7.125% 16/04/2019	USD	5,430,000	4,819,922	0.68
Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	906,800,000	7,204,450	1.02	Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,518,323	0.50
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	41,950,000	333,858	0.05	Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,250,000	3,488,989	0.49
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	356,150,000	2,788,316	0.39				<b>11,827,234</b>	<b>1.67</b>
Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	157,200,000	1,229,052	0.17	<i>Spain</i>				
Japan Government Thirty Year Bond 2.3% 20/03/2039	JPY	300,450,000	3,141,545	0.44	Instituto de Credito Oficial 5% 31/03/2020	CAD	2,500,000	1,695,881	0.24
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	147,700,000	1,497,409	0.21	Instituto de Credito Oficial, Reg. S 1.625% 14/09/2018	USD	12,000,000	10,287,739	1.45
Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	336,300,000	3,262,448	0.46	Spain Government Bond 3.75% 31/06/2028	EUR	33,457,000	33,915,696	4.79
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	452,550,000	4,146,899	0.59	Spain Government Bond 2.75% 30/04/2019	EUR	5,379,000	5,518,639	0.78
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	455,150,000	3,447,771	0.49	Spain Government Bond 1.4% 31/01/2020	EUR	3,278,000	3,366,626	0.48
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	811,600,000	6,449,519	0.91	Spain Government Bond 1.15% 30/07/2020	EUR	2,839,000	2,921,356	0.41
Japan Government Twenty Year Bond 1.9% 20/06/2025	JPY	313,100,000	2,760,475	0.39	Spain Government Bond 0.05% 31/01/2021	EUR	457,000	458,515	0.07
Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	651,900,000	5,937,091	0.84	Spain Government Bond 0.75% 30/07/2021	EUR	1,360,000	1,394,269	0.20
Japan Government Twenty Year Bond 1.8% 20/09/2031	JPY	333,650,000	3,132,852	0.44	Spain Government Bond 0.45% 31/10/2022	EUR	2,380,000	2,404,756	0.34
					Spain Government Bond 5.75% 30/07/2032	EUR	698,000	1,051,425	0.15
					Spain Government Bond, Reg. S. 144A 4.1% 30/07/2018	EUR	13,837,000	13,884,253	1.96
					Spain Government Bond, Reg. S. 144A 5.4% 31/01/2023	EUR	1,367,000	1,686,183	0.24

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond, Reg. S, 144A 2.75% 31/10/2024	EUR	3,072,000	3,469,547	0.49	US Treasury 2.25% 15/08/2046	USD	1,432,000	1,062,136	0.15
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	2,807,000	2,962,868	0.42	US Treasury 3% 15/02/2047	USD	625,000	539,981	0.08
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	1,220,000	1,241,322	0.18	US Treasury 3% 15/05/2047	USD	2,539,000	2,193,279	0.31
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	4,404,000	4,412,500	0.62				<b>21,300,821</b>	<b>3.01</b>
Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	2,030,000	2,154,747	0.30	<i>Total Bonds</i>			<b>691,195,618</b>	<b>97.70</b>
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	298,000	399,219	0.06	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>691,195,618</b>	<b>97.70</b>
Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	1,100,000	1,585,693	0.22	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	832,000	1,284,092	0.18	<i>Bonds</i>				
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	386,000	421,632	0.06	<i>Canada</i>				
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	7,992,000	8,320,430	1.18	Canada Government Bond 0.75% 01/03/2021	CAD	630,000	397,732	0.06
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	58,000	68,285	0.01				<b>397,732</b>	<b>0.06</b>
Spain Letras del Tesoro 0% 07/12/2018	EUR	16,055,000	16,089,319	2.27	<i>Total Bonds</i>			<b>397,732</b>	<b>0.06</b>
			<b>120,994,992</b>	<b>17.10</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>397,732</b>	<b>0.06</b>
<i>Sweden</i>					<b>Total Investments</b>			<b>691,593,350</b>	<b>97.76</b>
Sweden Government Bond 4.25% 12/03/2019	SEK	1,650,000	163,294	0.02	<b>Cash</b>			<b>9,393,989</b>	<b>1.33</b>
Sweden Government Bond 5% 01/12/2020	SEK	2,670,000	289,781	0.04	<b>Other Assets/(Liabilities)</b>			<b>6,459,876</b>	<b>0.91</b>
Sweden Government Bond 3.5% 01/06/2022	SEK	3,000,000	329,770	0.05	<b>Total Net Assets</b>			<b>707,447,215</b>	<b>100.00</b>
Sweden Government Bond 1% 12/11/2026	SEK	3,085,000	311,790	0.04					
Sweden Government Bond 0.75% 12/05/2028	SEK	3,370,000	330,221	0.05					
Sweden Government Bond 3.5% 30/03/2039	SEK	2,140,000	292,655	0.04					
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	3,715,000	385,480	0.06					
			<b>2,102,991</b>	<b>0.30</b>					
<i>United Kingdom</i>									
UK Treasury, Reg. S 3.75% 07/09/2019	GBP	1,066,000	1,248,583	0.18					
UK Treasury, Reg. S 3.75% 07/09/2020	GBP	5,800,121	6,990,131	0.99					
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	573,000	643,175	0.09					
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	350,000	541,232	0.08					
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	1,885,000	2,843,774	0.40					
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	216,000	343,239	0.05					
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	1,445,000	2,277,845	0.32					
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	2,641,000	2,997,577	0.42					
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	797,000	1,373,687	0.19					
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	914,000	1,495,135	0.21					
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	99,000	164,120	0.02					
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,391,000	2,051,590	0.29					
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	1,471,000	2,273,946	0.32					
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	2,264,000	2,421,358	0.34					
UK Treasury, Reg. S 4.25% 07/12/2049	GBP	150,000	273,756	0.04					
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,251,000	2,173,852	0.31					
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	460,000	900,418	0.13					
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	1,091,000	1,279,035	0.18					
UK Treasury, Reg. S 4% 22/01/2060	GBP	527,000	1,028,724	0.15					
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	688,000	1,016,728	0.14					
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	516,000	970,530	0.14					
			<b>35,308,435</b>	<b>4.99</b>					
<i>United States of America</i>									
US Treasury 1.5% 15/08/2020	USD	1,570,000	1,319,351	0.19					
US Treasury 4.5% 15/02/2036	USD	2,106,000	2,215,333	0.31					
US Treasury 4.375% 15/05/2040	USD	781,000	826,786	0.12					
US Treasury 3.75% 15/08/2041	USD	926,000	902,184	0.13					
US Treasury 2.75% 15/08/2042	USD	2,941,000	2,436,543	0.35					
US Treasury 2.75% 15/11/2042	USD	2,943,000	2,435,831	0.34					
US Treasury 2.875% 15/05/2043	USD	840,000	710,404	0.10					
US Treasury 3.125% 15/08/2044	USD	3,213,000	2,839,535	0.40					
US Treasury 2.5% 15/02/2045	USD	1,811,000	1,421,867	0.20					
US Treasury 3% 15/05/2045	USD	522,000	451,238	0.06					
US Treasury 3% 15/11/2045	USD	670,000	579,130	0.08					
US Treasury 2.5% 15/02/2046	USD	1,200,000	939,336	0.13					
US Treasury 2.5% 15/05/2046	USD	547,000	427,887	0.06					

**JPMorgan Funds - Global Government Bond Fund***Schedule of Investments (continued)**As at 30 June 2018*

<b>Geographic Allocation of Portfolio as at 30 June 2018</b>	<b>% of Net Assets</b>
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
<b>Total Investments</b>	<b>97.76</b>
Cash and Other Assets/(Liabilities)	2.24
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)</b>	<b>% of Net Assets</b>
Japan	30.41
Italy	21.27
Spain	12.23
France	10.79
United States of America	6.78
United Kingdom	4.96
South Korea	2.40
Mexico	2.30
Poland	1.83
Belgium	1.67
Canada	1.23
Australia	0.69
Iceland	0.65
Denmark	0.38
Germany	0.34
Sweden	0.31
<b>Total Investments</b>	<b>98.24</b>
Cash and Other Assets/(Liabilities)	1.76
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Government Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,679	EUR	1,064	11/07/2018	Goldman Sachs	-	-
CAD	12,071,635	EUR	7,818,355	05/07/2018	HSBC	43,827	0.01
EUR	4,950,883	AUD	7,649,485	05/07/2018	Merrill Lynch	98,510	0.01
EUR	7,749,074	CAD	11,638,397	05/07/2018	Standard Chartered	169,057	0.02
EUR	2,622,529	DKK	19,520,683	05/07/2018	Standard Chartered	2,678	-
EUR	727,049	GBP	637,177	05/07/2018	HSBC	6,959	-
EUR	49,883,550	GBP	43,746,802	05/07/2018	Standard Chartered	444,171	0.06
EUR	95,879	GBP	83,985	11/07/2018	Morgan Stanley	982	-
EUR	126,263	GBP	111,334	11/07/2018	RBC	463	-
EUR	257,271,772	JPY	32,765,209,299	05/07/2018	State Street	3,167,067	0.45
EUR	1,043,113	JPY	132,920,473	03/08/2018	National Australia Bank	12,458	-
EUR	1,606,434	SEK	16,489,055	05/07/2018	Toronto-Dominion Bank	30,114	0.01
EUR	1,106,321	USD	1,281,180	05/07/2018	BNP Paribas	6,107	-
EUR	701,563	USD	814,106	05/07/2018	Standard Chartered	2,449	-
EUR	190,282	USD	221,451	11/07/2018	Standard Chartered	193	-
EUR	847,390	USD	981,573	03/08/2018	RBC	6,305	-
EUR	701,773	USD	816,818	03/08/2018	Societe Generale	1,862	-
GBP	249,690	CAD	433,238	05/07/2018	Merrill Lynch	16	-
GBP	141,084	EUR	159,364	11/07/2018	RBC	53	-
JPY	874,004,271	EUR	6,739,144	05/07/2018	ANZ	39,040	0.01
USD	679,370	EUR	577,523	05/07/2018	ANZ	5,886	-
USD	82,409,975	EUR	70,671,447	05/07/2018	Merrill Lynch	98,138	0.01
USD	1,847,627	EUR	1,572,297	05/07/2018	RBC	14,352	-
USD	8,000,000	EUR	6,804,433	05/07/2018	State Street	65,569	0.01
USD	547,323	EUR	467,987	05/07/2018	Toronto-Dominion Bank	2,026	-
USD	1,318,414	EUR	1,120,418	11/07/2018	BNP Paribas	11,288	-
USD	4,503	EUR	3,864	11/07/2018	Goldman Sachs	1	-
USD	107,774,898	EUR	90,978,816	11/07/2018	HSBC	1,533,459	0.22
USD	275,256	EUR	235,701	11/07/2018	Merrill Lynch	575	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>5,763,605</b>	<b>0.81</b>
AUD	1,824	EUR	1,169	11/07/2018	Barclays	(13)	-
AUD	34,000	EUR	21,759	11/07/2018	National Australia Bank	(201)	-
AUD	611,122	EUR	389,813	11/07/2018	Standard Chartered	(2,320)	-
EUR	904	AUD	1,429	11/07/2018	National Australia Bank	(2)	-
EUR	7,805,944	CAD	12,071,635	03/08/2018	HSBC	(43,024)	(0.01)
EUR	706,158	GBP	625,737	03/08/2018	Standard Chartered	(416)	-
EUR	20,878,620	JPY	2,713,851,099	05/07/2018	Citibank	(168,165)	(0.02)
EUR	2,318,886	USD	2,701,810	05/07/2018	HSBC	(1,293)	-
EUR	1,227,258	USD	1,442,750	05/07/2018	Merrill Lynch	(11,704)	-
EUR	1,265,859	USD	1,500,000	05/07/2018	Morgan Stanley	(22,266)	-
EUR	73,173,403	USD	85,744,447	05/07/2018	RBC	(459,662)	(0.07)
EUR	70,523,638	USD	82,409,975	03/08/2018	Merrill Lynch	(91,382)	(0.01)
GBP	3,522,861	EUR	4,016,826	05/07/2018	BNP Paribas	(35,551)	(0.01)
GBP	569,254	EUR	646,074	05/07/2018	RBC	(2,746)	-
GBP	86,110	EUR	97,726	11/07/2018	BNP Paribas	(427)	-
GBP	54,161,199	EUR	61,432,623	11/07/2018	Merrill Lynch	(233,821)	(0.03)
GBP	148,442	EUR	169,449	11/07/2018	Standard Chartered	(1,719)	-
JPY	230,927,318	EUR	1,796,608	05/07/2018	ANZ	(5,692)	-
JPY	56,666,366	EUR	441,290	05/07/2018	National Australia Bank	(1,824)	-
JPY	1,315,168,651	EUR	10,304,614	05/07/2018	Standard Chartered	(105,060)	(0.01)
USD	294,463	EUR	253,492	11/07/2018	Barclays	(729)	-
USD	1,116,693	EUR	962,128	11/07/2018	BNP Paribas	(3,575)	-
USD	35,383	EUR	30,392	11/07/2018	National Australia Bank	(20)	-
USD	280,960	EUR	242,392	11/07/2018	RBC	(1,220)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,192,832)</b>	<b>(0.16)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>4,570,773</b>	<b>0.65</b>

## JPMorgan Funds - Global Government Bond Fund

### Schedule of Investments (continued)

As at 30 June 2018

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 06/09/2018	55	EUR	6,984,725	53,473	0.01
Euro-Schatz, 06/09/2018	(376)	EUR	(42,144,900)	5,840	-
Japan 10 Year Bond, 12/09/2018	(1)	JPY	(1,169,823)	155	-
Japan 10 Year Bond Mini, 11/09/2018	(5)	JPY	(584,911)	39	-
Long Gilt, 26/09/2018	28	GBP	3,892,524	89,680	0.01
Short-Term Euro-BTP, 06/09/2018	24	EUR	2,655,000	8,760	-
US 10 Year Note, 19/09/2018	172	USD	17,755,938	58,621	0.01
US 10 Year Ultra Note, 19/09/2018	107	USD	11,786,782	233	-
US 5 Year Note, 28/09/2018	309	USD	30,149,865	4,145	-
US Long Bond, 19/09/2018	101	USD	12,593,067	17,650	-
US Ultra Bond, 19/09/2018	263	USD	36,116,562	60,001	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>298,597</b>	<b>0.04</b>
Australia 10 Year Bond, 17/09/2018	49	AUD	4,021,478	(4,759)	-
Australia 3 Year Bond, 17/09/2018	25	AUD	1,765,993	-	-
Canada 10 Year Bond, 19/09/2018	27	CAD	2,406,831	(4,133)	-
Euro-Bobl, 06/09/2018	187	EUR	24,712,985	(10,285)	-
Euro-Bund, 06/09/2018	(7)	EUR	(1,137,395)	(54,850)	(0.01)
Euro-Buxl 30 Year Bond, 06/09/2018	2	EUR	355,220	(2,160)	-
Euro-OAT, 06/09/2018	(84)	EUR	(12,971,700)	(25,620)	-
US 2 Year Note, 28/09/2018	140	USD	25,471,547	(2,819)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(104,626)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>193,971</b>	<b>0.03</b>

#### 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	791,267	791,267	0.11
<b>Total Unrealised Gain on Interest Rate Swap Contracts</b>					<b>791,267</b>	<b>791,267</b>	<b>0.11</b>
<b>Net Unrealised Gain on Interest Rate Swap Contracts</b>					<b>791,267</b>	<b>791,267</b>	<b>0.11</b>

**JPMorgan Funds - Global Natural Resources Fund**

*Schedule of Investments*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Hong Kong</b>				
					CNOOC Ltd.	HKD	6,252,000	9,259,577	1.16
					<b>9,259,577</b>				
					<b>1.16</b>				
<i>Equities</i>					<i>Jersey</i>				
<i>Australia</i>					<i>Glencore plc</i>				
Amani Gold Ltd.	AUD	40,590,168	218,889	0.03					
Auris Minerals Ltd.	AUD	17,627,990	771,677	0.10					
Australis Oil & Gas Ltd.	AUD	22,999,728	6,675,715	0.83		GBP	10,748,445	44,369,690	5.54
Avenira Ltd.	AUD	23,498,594	327,981	0.04		GBP	3,651,079	5,880,126	0.73
Danakali Ltd.	AUD	9,453,011	4,033,169	0.50	<b>50,249,816</b>				
Horizon Gold Ltd.	AUD	3,014,958	315,609	0.04	<b>6.27</b>				
Metals X Ltd.	AUD	3,151,331	1,604,438	0.20	<i>Luxembourg</i>				
OreCorp Ltd.	AUD	6,962,388	806,130	0.10	<i>Nexa Resources SA</i>				
Piedmont Lithium Ltd.	AUD	4,971,749	607,189	0.08		USD	278,668	2,801,471	0.35
Polarrx Ltd.	AUD	12,004,266	616,885	0.08	<b>2,801,471</b>				
Salt Lake Potash Ltd.	GBP	2,982,454	1,061,781	0.13	<b>0.35</b>				
					<i>Norway</i>				
					<i>Aker BP ASA</i>				
					<i>Norsk Hydro ASA</i>				
					NOK	529,676	16,733,270	2.09	
					NOK	2,654,631	13,648,427	1.70	
					<b>17,039,463</b>				
					<b>2.13</b>				
<i>Bermuda</i>					<i>Portugal</i>				
Asiamet Resources Ltd.	GBP	34,280,672	3,884,045	0.49	<i>Galp Energia SGPS SA</i>				
Geopark Ltd.	USD	934,015	16,858,188	2.10		EUR	1,219,670	19,786,096	2.47
					<b>20,742,233</b>				
					<b>2.59</b>				
<i>Brazil</i>					<i>Russia</i>				
Vale SA, ADR	USD	2,215,898	24,560,399	3.07	<i>MOC Norilsk Nickel PJSC, ADR 'A'</i>				
						USD	418,987	6,470,203	0.81
					<b>24,560,399</b>				
					<b>3.07</b>				
<i>Canada</i>					<i>Sweden</i>				
Africa Oil Corp.	SEK	2,596,191	1,968,145	0.25	<i>Boliden AB</i>				
Agnico Eagle Mines Ltd.	CAD	379,828	14,800,993	1.85		SEK	558,092	15,513,512	1.94
Algold Resources Ltd.	CAD	6,228,219	344,829	0.04		SEK	908,017	25,038,701	3.12
Almonty Industries, Inc.	CAD	6,741,367	3,929,997	0.49	<b>40,552,213</b>				
Altius Minerals Corp.	CAD	219,231	1,842,098	0.23	<b>5.06</b>				
ALX Uranium Corp.	CAD	90,750	4,581	0.00	<i>United Kingdom</i>				
Aston Bay Holdings Ltd.	CAD	1,428,000	174,402	0.02	<i>BHP Billiton plc</i>				
Barkerville Gold Mines Ltd.	CAD	5,972,335	1,770,014	0.22		GBP	3,753,563	73,017,268	9.12
Cartier Resources, Inc.	CAD	6,854,001	546,892	0.07		GBP	3,803,892	25,068,119	3.13
Corsa Coal Corp.	CAD	92,599	64,839	0.01		GBP	5,747,387	9,477,117	1.18
Critical Elements Corp.	CAD	5,626,931	3,371,946	0.42		GBP	1,549,067	90,163	0.01
Filo Mining Corp.	CAD	1,049,754	1,589,760	0.20		GBP	388,818	5,046,937	0.63
First Quantum Minerals Ltd.	CAD	1,032,416	13,015,746	1.62		GBP	53,278,077	2,643,404	0.33
Fission Uranium Corp.	CAD	7,158,723	3,100,833	0.39		GBP	324,882	3,077,315	0.39
Franco-Nevada Corp.	USD	113,742	7,121,086	0.89		GBP	3,784,657	5,500,701	0.69
Global Atomic Corp.	CAD	1,783,961	395,080	0.05		GBP	40,772,507	4,262,454	0.53
Goldcorp, Inc.	CAD	551,880	6,404,005	0.80		GBP	1,053,406	50,369,041	6.29
Kinross Gold Corp.	CAD	1,681,155	5,425,910	0.68		GBP	1,748,146	54,085,688	6.75
Lion One Metals Ltd.	CAD	2,639,089	979,828	0.12		GBP	11,733,743	2,867,763	0.36
Loncor Resources, Inc.	CAD	2,104,692	95,964	0.01	<b>235,505,970</b>				
Lundin Mining Corp.	CAD	1,765,548	8,320,305	1.04	<b>29.41</b>				
MAG Silver Corp.	CAD	387,885	3,534,613	0.44	<i>United States of America</i>				
Marathon Gold Corp.	CAD	3,359,927	1,893,072	0.24	<i>Alcoa Corp.</i>				
Neo Lithium Corp.	CAD	2,972,164	2,429,616	0.30		USD	87,710	3,541,712	0.44
Nevada Copper Corp.	CAD	5,598,228	2,242,574	0.28		USD	284,064	18,167,537	2.27
NGX Resources, Inc.	CAD	2,846,473	2,058,028	0.26		USD	141,241	2,908,353	0.36
Nighthawk Gold Corp.	CAD	533,282	145,891	0.02		USD	283,253	31,000,868	3.87
North Arrow Minerals, Inc.	CAD	1,681,300	180,697	0.02		USD	165,714	17,900,448	2.23
OceanGold Corp.	CAD	2,514,102	6,050,879	0.75		USD	1,030,785	15,107,828	1.89
Osisko Metals, Inc.	CAD	2,519,463	984,647	0.12		USD	241,693	14,699,988	1.84
Osisko Mining, Inc.	CAD	6,252,248	6,862,104	0.86		USD	340,876	10,911,475	1.36
Panoro Minerals Ltd.	CAD	7,730,541	1,334,372	0.17		CAD	462,371	29,364	0.00
Parex Resources, Inc.	CAD	1,540,706	25,038,683	3.13		USD	112,100	8,141,865	1.02
PolyMet Mining Corp.	USD	3,784,394	3,169,046	0.40		USD	49,838	8,179,704	1.02
Sarama Resources Ltd.	CAD	4,485,763	270,271	0.03		USD	1,375,500	1,884,295	0.24
Seven Generations Energy Ltd. 'A'	CAD	509,174	4,785,791	0.60		USD	88,872	8,543,183	1.07
Tinka Resources Ltd.	CAD	7,067,384	2,508,860	0.31	<b>141,016,620</b>				
TransCanada Corp.	CAD	348,840	12,837,956	1.60	<b>17.61</b>				
Trevali Mining Corp.	CAD	8,538,592	4,644,018	0.58	<i>Total Equities</i>				
Tsodilo Resources Ltd.	CAD	1,591,645	510,592	0.06	<b>793,592,946</b>				
Valeura Energy, Inc.	CAD	563,053	1,791,575	0.22	<b>99.09</b>				
					<i>Warrants</i>				
					<i>Australia</i>				
					<i>Westgold Resources Ltd. 30/06/2019</i>				
						AUD	1,603,041	213,574	0.03
					<b>213,574</b>				
					<b>0.03</b>				
<i>Cayman Islands</i>					<i>Total Warrants</i>				
Endeavour Mining Corp.	CAD	200,946	3,122,993	0.39	<b>213,574</b>				
Itafos	CAD	2,954,030	4,463,998	0.56	<b>0.03</b>				
Leaf Clean Energy Co.	GBP	833,816	237,477	0.03	<b>793,806,520</b>				
					<b>99.12</b>				
<i>France</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
TOTAL SA	EUR	546,943	28,862,182	3.60	<b>793,806,520</b>				
					<b>99.12</b>				
					<b>3.60</b>				

# JPMorgan Funds - Global Natural Resources Fund

## Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Canada</i>					<i>Luxembourg</i>				
Critical Elements Corp.	CAD	465,065	278,691	0.04	JPMorgan Euro Liquidity Fund - JPM Euro Liquidity X (flex dist.)†	EUR	5,115,863	5,115,863	0.64
Filo Mining Corp.	CAD	341,274	516,829	0.06					
Gold Standard Ventures Corp.	CAD	1,194,940	1,393,222	0.17				5,115,863	0.64
			<b>2,188,742</b>	<b>0.27</b>					<b>0.64</b>
					<i>Total Collective Investment Schemes - UCITS</i>			<b>5,115,863</b>	<b>0.64</b>
<i>Total Equities</i>			<b>2,188,742</b>	<b>0.27</b>	<i>Total Units of authorised UCITS or other collective investment undertakings</i>			<b>5,115,863</b>	<b>0.64</b>
<i>Warrants</i>					<i>Total Investments</i>				
<i>United States of America</i>					<i>Cash</i>				
Uranium Energy Corp. 10/03/2019	USD	693,351	235,222	0.03				<b>777,214</b>	<b>0.10</b>
			<b>235,222</b>	<b>0.03</b>	<i>Other Assets/(Liabilities)</i>			<b>(1,234,604)</b>	<b>(0.16)</b>
					<i>Total Net Assets</i>			<b>801,346,347</b>	<b>100.06</b>
<i>Total Warrants</i>			<b>235,222</b>	<b>0.03</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,423,964</b>	<b>0.30</b>				<b>800,888,957</b>	<b>100.00</b>
<b>Other transferable securities and money market instruments</b>					* Security is valued at its fair value under the direction of the Board of Directors. † Related Party Fund.				
<i>Equities</i>					<b>Geographic Allocation of Portfolio as at 30 June 2018</b>				
<i>Australia</i>					<b>% of Net Assets</b>				
Altus Renewables Ltd.*	AUD	275,000	0	0.00	United Kingdom			29.41	
Archipelago Metals Ltd.*	GBP	1,555,221	0	0.00	Canada			20.06	
International Petroleum Ltd.*	AUD	19,394,000	0	0.00	United States of America			17.64	
			<b>0</b>	<b>0.00</b>	Jersey			6.27	
					Sweden			5.06	
					Norway			3.79	
					France			3.60	
					Brazil			3.07	
					Bermuda			2.59	
<i>Canada</i>					Portugal			2.47	
Northern Star Mining Corp.*	CAD	1,000,000	0	0.00	Australia			2.16	
Northern Star Mining Corp.*	CAD	5,500,000	0	0.00	Hong Kong			1.16	
Tabora Ltd.*	CAD	1,750,000	0	0.00	Luxembourg			0.99	
Tsar Emerald Corp.*	USD	2,600,000	0	0.00	Cayman Islands			0.98	
			<b>0</b>	<b>0.00</b>	Russia			0.81	
					<b>Total Investments</b>			<b>100.06</b>	
<i>Cayman Islands</i>					Cash and Other Assets/(Liabilities)			(0.06)	
Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00					
			<b>0</b>	<b>0.00</b>	<b>Total</b>			<b>100.00</b>	
<i>United Kingdom</i>					<b>Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)</b>				
Kerogen Shale Ltd.*	GBP	178,805	0	0.00	Canada			25.47	
Norseman Gold plc, CDI*	AUD	761,300	0	0.00	United Kingdom			21.36	
Norseman Gold plc*	GBP	2,033,191	0	0.00	United States of America			18.91	
Target Resources plc*	GBP	4,619,200	0	0.00	Jersey			6.79	
			<b>0</b>	<b>0.00</b>	Sweden			5.40	
					Norway			3.26	
<i>Total Equities</i>			<b>0</b>	<b>0.00</b>	Australia			3.18	
					France			3.14	
<i>Warrants</i>					Russia			3.06	
<i>Australia</i>					Luxembourg			2.28	
Peninsula Energy Ltd. 31/12/2018*	AUD	1,403,803	0	0.00	Portugal			2.28	
Perseus Mining Ltd. 21/04/2021*	AUD	4,526,726	0	0.00	Bermuda			1.61	
			<b>0</b>	<b>0.00</b>	Cayman Islands			0.70	
					Brazil			0.65	
<i>Canada</i>					Italy			0.54	
Algold Resources Ltd. 24/03/2019*	CAD	2,284,860	0	0.00	<b>Total Investments</b>			<b>99.46</b>	
Barkerville Gold Mines Ltd. 16/11/2018*	CAD	744,100	0	0.00	Cash and Other Assets/(Liabilities)			0.54	
Critical Elements Corp. 01/05/2020*	CAD	232,532	0	0.00					
Osisko Metals, Inc. 14/07/2019*	CAD	1,271,050	0	0.00	<b>Total</b>			<b>100.00</b>	
Osisko Mining, Inc. 28/08/2018*	CAD	472,500	0	0.00					
PolyMet Mining Corp. 18/10/2021*	USD	2,351,381	0	0.00					
Tinka Resources Ltd. 04/04/2019*	CAD	473,028	0	0.00					
Tsodilo Resources Ltd. 12/12/2018*	CAD	1,591,645	0	0.00					
			<b>0</b>	<b>0.00</b>					
<i>United States of America</i>									
Uranium Energy Corp. 20/01/2020*	USD	424,616	0	0.00					
			<b>0</b>	<b>0.00</b>					
<i>Total Warrants</i>			<b>0</b>	<b>0.00</b>					
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>					

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

*Schedule of Investments*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United Kingdom</i>				
<i>Equities</i>					Assura plc, REIT				
<i>Australia</i>					Hammerson plc, REIT				
Goodman Group, REIT	AUD	233,798	1,663,119	1.78	Safestore Holdings plc, REIT				
Mirvac Group, REIT	AUD	929,407	1,493,212	1.60	St Modwen Properties plc				
Scentre Group, REIT	AUD	454,924	1,476,910	1.58	Taylor Wimpey plc				
					Tritax Big Box REIT plc				
					UNITE Group plc (The), REIT				
			<b>4,633,241</b>	<b>4.96</b>					
<i>Belgium</i>					<i>United States of America</i>				
Warehouses De Pauw CVA, REIT, CVA	EUR	5,287	669,131	0.72	AvalonBay Communities, Inc., REIT	USD	23,129	3,968,243	4.24
					Brandywine Realty Trust, REIT	USD	74,913	1,265,655	1.35
			<b>669,131</b>	<b>0.72</b>	Camden Property Trust, REIT	USD	21,527	1,971,550	2.11
<i>Canada</i>					Digital Realty Trust, REIT				
Allied Properties Real Estate Investment Trust	CAD	47,380	1,511,505	1.62	Douglas Emmett, Inc., REIT	USD	39,364	4,348,541	4.65
RioCan Real Estate Investment Trust	CAD	31,288	575,773	0.61	Equinix, Inc., REIT	USD	4,714	2,012,525	2.15
					Essex Property Trust, Inc., REIT	USD	9,106	2,140,957	2.29
			<b>2,087,278</b>	<b>2.23</b>	HCP, Inc., REIT	USD	39,118	1,011,787	1.08
<i>Cayman Islands</i>					Highwoods Properties, Inc., REIT				
CK Asset Holdings Ltd.	HKD	220,000	1,747,558	1.87	Iron Mountain, Inc., REIT	USD	53,629	1,868,971	2.00
Wharf Real Estate Investment Co. Ltd.	HKD	254,000	1,810,450	1.94	Kilroy Realty Corp., REIT	USD	19,338	1,455,668	1.56
					National Health Investors, Inc., REIT	USD	15,256	1,139,242	1.22
			<b>3,558,008</b>	<b>3.81</b>	Omega Healthcare Investors, Inc., REIT	USD	31,714	986,305	1.06
<i>France</i>					Park Hotels & Resorts, Inc., REIT				
Convivio, REIT	EUR	12,055	1,247,438	1.33	Prologis, Inc., REIT	USD	58,747	3,830,598	4.10
					Public Storage, REIT	USD	20,071	4,562,941	4.88
			<b>1,247,438</b>	<b>1.33</b>	Regency Centers Corp., REIT	USD	29,530	1,845,920	1.97
<i>Germany</i>					Simon Property Group, Inc., REIT				
Deutsche Wohnen SE	EUR	48,076	2,322,998	2.48	STORE Capital Corp., REIT	USD	52,142	1,413,048	1.51
					Sunstone Hotel Investors, Inc., REIT	USD	71,456	1,180,453	1.26
			<b>2,322,998</b>	<b>2.48</b>	VEREIT, Inc., REIT	USD	104,126	770,012	0.82
<i>Hong Kong</i>					Vornado Realty Trust, REIT				
New World Development Co. Ltd.	HKD	1,274,000	1,794,231	1.92		USD	37,112	2,734,412	2.93
Sun Hung Kai Properties Ltd.	HKD	127,000	1,917,280	2.05				<b>42,649,017</b>	<b>45.61</b>
					<b>Total Equities</b>				
			<b>3,711,511</b>	<b>3.97</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Japan</i>					<b>91,526,256</b>				
<i>Luxembourg</i>					<b>97.89</b>				
Daiva House REIT Investment Corp.	JPY	462	1,098,004	1.17	<b>Other transferable securities and money market instruments</b>				
Japan Hotel REIT Investment Corp.	JPY	2,035	1,521,495	1.63	<i>Equities</i>				
Mitsubishi Estate Co. Ltd.	JPY	137,800	2,409,898	2.58	<i>United Kingdom</i>				
Mitsui Fudosan Co. Ltd.	JPY	135,700	3,274,408	3.50	BGP Holdings plc*				
Nippon Prologis REIT, Inc.	JPY	422	874,332	0.93		EUR	458,766	53	0.00
Tokyu Fudosan Holdings Corp.	JPY	247,000	1,744,133	1.87				<b>53</b>	<b>0.00</b>
					<i>Total Equities</i>				
			<b>10,922,270</b>	<b>11.68</b>	<b>53</b>				
<i>Netherlands</i>					<b>0.00</b>				
<i>Luxembourg</i>					<b>Total Other transferable securities and money market instruments</b>				
Eurocommercial Properties NV, REIT, CVA	EUR	30,041	1,270,727	1.36	<b>53</b>				
Instone Real Estate Group BV, Reg. S	EUR	58,377	1,494,819	1.60	<b>0.00</b>				
Vastned Retail NV, REIT	EUR	10,455	491,788	0.52	<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<i>Collective Investment Schemes - UCITS</i>				
			<b>3,257,334</b>	<b>3.48</b>	<i>Luxembourg</i>				
<i>Singapore</i>					JPMorgan US Dollar Liquidity Fund - JPM				
Ascendas Real Estate Investment Trust	SGD	285,100	552,997	0.59	US Dollar Liquidity X (dist.)†	USD	2,177,334	2,177,334	2.33
City Developments Ltd.	SGD	122,600	984,026	1.05				<b>2,177,334</b>	<b>2.33</b>
UOL Group Ltd.	SGD	149,400	835,941	0.90	<i>Total Collective Investment Schemes - UCITS</i>				
					<b>2,177,334</b>				
			<b>2,372,964</b>	<b>2.54</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<i>Spain</i>					<b>2,177,334</b>				
Inmobiliaria Colonial Socimi SA, REIT	EUR	104,534	1,153,516	1.24	<b>Total Investments</b>				
Merlin Properties Socimi SA, REIT	EUR	88,264	1,282,796	1.37	<b>93,703,643</b>				
					<b>100.22</b>				
			<b>2,436,312</b>	<b>2.61</b>	<b>Cash</b>				
<i>Supranational</i>					<b>215,882</b>				
Unibail-Rodamco-Westfield, REIT	EUR	8,998	1,977,449	2.11	<b>(421,031)</b>				
					<b>(0.45)</b>				
			<b>1,977,449</b>	<b>2.11</b>	<b>Total Net Assets</b>				
<i>Sweden</i>					<b>93,498,494</b>				
Pandox AB	SEK	73,399	1,245,890	1.34	<b>100.00</b>				
Wihlborgs Fastigheter AB	SEK	52,333	600,673	0.64					
			<b>1,846,563</b>	<b>1.98</b>					

\* 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 30 June 2018

<b>Geographic Allocation of Portfolio as at 30 June 2018</b>	<b>% of Net Assets</b>
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
<b>Total Investments</b>	<b>100.22</b>
Cash and Other Assets/(Liabilities)	(0.22)
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)</b>	<b>% of Net Assets</b>
United States of America	46.55
Japan	12.07
United Kingdom	6.02
Australia	5.65
Hong Kong	4.94
France	3.98
Germany	3.50
Singapore	3.31
Luxembourg	3.13
Spain	2.20
Cayman Islands	2.16
Canada	1.93
Sweden	1.68
Netherlands	1.07
Belgium	0.54
Bermuda	0.53
<b>Total Investments</b>	<b>99.26</b>
Cash and Other Assets/(Liabilities)	0.74
<b>Total</b>	<b>100.00</b>

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

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	320,281	USD	235,041	11/07/2018	National Australia Bank	1,543	-
EUR	381,607	USD	440,249	11/07/2018	BNP Paribas	4,315	0.01
USD	2,372,206	AUD	3,131,757	11/07/2018	National Australia Bank	58,851	0.06
USD	905,376	AUD	1,201,720	18/07/2018	Goldman Sachs	17,667	0.02
USD	1,176,201	CAD	1,525,259	11/07/2018	National Australia Bank	19,282	0.02
USD	596,139	CHF	586,327	11/07/2018	Merrill Lynch	5,660	0.01
USD	600,897	EUR	508,444	11/07/2018	BNP Paribas	8,571	0.01
USD	442,857	EUR	379,772	18/07/2018	BNP Paribas	194	-
USD	4,368,126	EUR	3,682,254	18/07/2018	Credit Suisse	76,079	0.08
USD	491,585	EUR	415,912	18/07/2018	National Australia Bank	6,797	0.01
USD	2,251,847	GBP	1,681,801	11/07/2018	BNP Paribas	38,001	0.04
USD	2,076,552	GBP	1,538,669	18/07/2018	Barclays	50,441	0.05
USD	3,512,178	HKD	27,543,311	11/07/2018	HSBC	1,487	-
USD	269,816	HKD	2,114,812	18/07/2018	Citibank	226	-
USD	4,843,140	JPY	531,404,797	11/07/2018	National Australia Bank	42,144	0.05
USD	1,350,170	JPY	149,255,164	18/07/2018	Barclays	1,059	-
USD	647,359	SEK	5,623,838	11/07/2018	UBS	21,029	0.02
USD	439,185	SEK	3,782,923	18/07/2018	HSBC	17,649	0.02
USD	1,317,308	SGD	1,757,612	11/07/2018	Societe Generale	28,124	0.03
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>399,119</b>	<b>0.43</b>
AUD	1,604,312	USD	1,218,282	18/07/2018	State Street	(33,179)	(0.04)
CAD	1,368,366	USD	1,072,592	18/07/2018	ANZ	(34,554)	(0.04)
CHF	998,700	USD	1,007,898	18/07/2018	Merrill Lynch	(1,504)	-
EUR	266,220	USD	312,071	11/07/2018	Goldman Sachs	(1,931)	-
EUR	446,714	USD	520,889	11/07/2018	RBC	(476)	-
EUR	32,535,011	USD	38,441,460	11/07/2018	Standard Chartered	(538,836)	(0.58)
EUR	936,598	USD	1,107,043	18/07/2018	Deutsche Bank	(15,342)	(0.02)
EUR	414,096	USD	483,333	18/07/2018	National Australia Bank	(661)	-
GBP	157,702	USD	209,637	11/07/2018	Deutsche Bank	(2,046)	-
GBP	143,295	USD	193,571	18/07/2018	BNP Paribas	(4,882)	(0.01)
HKD	1,783,584	EUR	195,908	11/07/2018	Citibank	(892)	-
HKD	1,726,878	EUR	190,289	11/07/2018	Societe Generale	(1,574)	-
JPY	25,732,599	USD	233,459	11/07/2018	Goldman Sachs	(977)	-
JPY	24,485,202	USD	221,979	18/07/2018	BNP Paribas	(659)	-
JPY	28,085,175	USD	257,052	18/07/2018	Societe Generale	(3,192)	-
SGD	276,368	EUR	175,767	11/07/2018	Standard Chartered	(2,053)	-
USD	297,138	AUD	402,592	18/07/2018	ANZ	(256)	-
USD	362,662	CAD	481,954	18/07/2018	Standard Chartered	(2,947)	-
USD	207,996	EUR	179,120	11/07/2018	RBC	(675)	-
USD	244,343	HKD	1,917,194	18/07/2018	State Street	(55)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(646,691)</b>	<b>(0.69)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(247,572)</b>	<b>(0.26)</b>

# JPMorgan Funds - Global Unconstrained Equity Fund

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United States of America</i>				
<i>Equities</i>					Activision Blizzard, Inc.	USD	82,393	6,353,736	1.42
<i>Austria</i>					Alphabet, Inc. 'C'	USD	19,313	21,743,058	4.85
ams AG	CHF	54,832	4,104,633	0.91	Amazon.com, Inc.	USD	8,986	15,446,754	3.45
Erste Group Bank AG	EUR	218,992	9,126,893	2.04	BioMarin Pharmaceutical, Inc.	USD	82,005	7,637,126	1.70
			<b>13,231,526</b>	<b>2.95</b>	Broadcom, Inc.	USD	37,288	9,131,831	2.04
<i>Brazil</i>					Clitgroup, Inc.	USD	149,556	10,155,600	2.26
Cielo SA	BRL	987,200	4,226,076	0.94	Coca-Cola Co. (The)	USD	210,750	9,212,936	2.05
			<b>4,226,076</b>	<b>0.94</b>	Comcast Corp. 'A'	USD	215,985	7,094,027	1.58
<i>Canada</i>					DowDuPont, Inc.	USD	181,153	12,115,513	2.70
Toronto-Dominion Bank (The)	CAD	167,130	9,648,209	2.15	Facebook, Inc. 'A'	USD	42,746	8,403,650	1.87
			<b>9,648,209</b>	<b>2.15</b>	First Republic Bank	USD	90,068	8,832,518	1.97
<i>China</i>					Microsoft Corp.	USD	144,015	14,327,332	3.20
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	980,500	9,019,472	2.01	NIKE, Inc. 'B'	USD	145,923	11,699,377	2.61
			<b>9,019,472</b>	<b>2.01</b>	NVIDIA Corp.	USD	18,742	4,515,604	1.01
<i>France</i>					Occidental Petroleum Corp.	USD	83,131	7,029,973	1.57
Safran SA	EUR	90,240	10,892,949	2.43	Owens Corning	USD	139,190	8,790,544	1.96
Schneider Electric SE	EUR	105,439	8,796,093	1.96	Parsley Energy, Inc. 'A'	USD	221,801	6,771,585	1.51
			<b>19,689,042</b>	<b>4.39</b>	Pioneer Natural Resources Co.	USD	69,367	13,255,687	2.96
<i>Germany</i>					ServiceNow, Inc.	USD	26,302	4,577,206	1.02
Delivery Hero AG, Reg. S	EUR	143,806	7,589,883	1.69	Stanley Black & Decker, Inc.	USD	80,930	10,916,648	2.43
Linde AG	EUR	39,590	9,410,381	2.10	Stanchrony Financial	USD	258,909	8,720,055	1.94
			<b>17,000,264</b>	<b>3.79</b>	Twenty-First Century Fox, Inc. 'A'	USD	74,305	3,687,386	0.82
<i>Hong Kong</i>					Union Pacific Corp.	USD	78,998	11,233,516	2.51
AIA Group Ltd.	HKD	1,099,800	9,619,285	2.15	UnitedHealth Group, Inc.	USD	52,576	12,895,841	2.88
			<b>9,619,285</b>	<b>2.15</b>					
<i>India</i>								<b>234,547,503</b>	<b>52.31</b>
HDFC Bank Ltd.	INR	333,567	10,349,362	2.31	<b>Total Equities</b>			<b>432,001,791</b>	<b>96.35</b>
IndusInd Bank Ltd.	INR	306,977	8,779,857	1.96	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>432,001,791</b>	<b>96.35</b>
			<b>19,129,219</b>	<b>4.27</b>	<b>Other transferable securities and money market instruments</b>				
<i>Japan</i>					<i>Equities</i>				
Renesas Electronics Corp.	JPY	685,700	6,714,900	1.50	<i>China</i>				
			<b>6,714,900</b>	<b>1.50</b>	China Hongxing Sports*	SGD	24,451,000	0	0.00
<i>Netherlands</i>								<b>0</b>	<b>0.00</b>
Adyen NV	EUR	3,421	1,881,137	0.42	<i>Hong Kong</i>				
Airbus SE	EUR	71,025	8,351,451	1.86	Beauty China Holdings Ltd.*	SGD	116,000	0	0.00
			<b>10,232,588</b>	<b>2.28</b>				<b>0</b>	<b>0.00</b>
<i>Singapore</i>					<b>Total Equities</b>			<b>0</b>	<b>0.00</b>
DBS Group Holdings Ltd.	SGD	397,900	7,767,518	1.73	<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
			<b>7,767,518</b>	<b>1.73</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>South Africa</i>					<i>Collective Investment Schemes - UCITS</i>				
Naspers Ltd. 'N'	ZAR	42,958	10,565,740	2.36	<i>Luxembourg</i>				
			<b>10,565,740</b>	<b>2.36</b>	JPMorgan US Dollar Liquidity Fund - JPM	USD	15,253,099	15,253,099	3.40
<i>Spain</i>					US Dollar Liquidity X (dist.) <sup>†</sup>	USD	15,253,099	15,253,099	3.40
Industria de Diseno Textil SA	EUR	228,586	7,819,406	1.75				<b>15,253,099</b>	<b>3.40</b>
			<b>7,819,406</b>	<b>1.75</b>	<b>Total Collective Investment Schemes - UCITS</b>			<b>15,253,099</b>	<b>3.40</b>
<i>Switzerland</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>15,253,099</b>	<b>3.40</b>
Novartis AG	CHF	112,312	8,523,916	1.90	<b>Total Investments</b>			<b>447,254,890</b>	<b>99.75</b>
			<b>8,523,916</b>	<b>1.90</b>	<b>Cash</b>			<b>241,227</b>	<b>0.05</b>
<i>Thailand</i>					<b>Other Assets/(Liabilities)</b>			<b>895,923</b>	<b>0.20</b>
Kasikornbank PCL 'F'	THB	1,407,200	8,521,401	1.90	<b>Total Net Assets</b>			<b>448,392,040</b>	<b>100.00</b>
			<b>8,521,401</b>	<b>1.90</b>					
<i>United Kingdom</i>									
BHP Billiton plc	GBP	414,317	9,383,978	2.09					
British American Tobacco plc	GBP	146,586	7,431,184	1.66					
GlaxoSmithKline plc	GBP	514,911	10,402,076	2.32					
Vodafone Group plc	GBP	3,528,285	8,528,488	1.90					
			<b>35,745,726</b>	<b>7.97</b>					

\* Security is valued at its fair value under the direction of the Board of Directors.  
<sup>†</sup> Related Party Fund.

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

As at 30 June 2018

<b>Geographic Allocation of Portfolio as at 30 June 2018</b>	<b>% of Net Assets</b>
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
<b>Total Investments</b>	<b>99.75</b>
Cash and Other Assets/(Liabilities)	0.25
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)</b>	<b>% of Net Assets</b>
United States of America	43.70
Japan	7.45
France	6.06
United Kingdom	5.46
Hong Kong	5.24
Switzerland	4.47
Luxembourg	4.29
China	2.68
Netherlands	2.53
Germany	2.37
Singapore	2.21
India	2.11
Jersey	2.05
Austria	2.04
South Africa	1.93
Cayman Islands	1.60
Brazil	1.48
Canada	1.14
Italy	0.97
<b>Total Investments</b>	<b>99.78</b>
Cash and Other Assets/(Liabilities)	0.22
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	561,032	USD	566,015	03/08/2018	BNP Paribas	138	-
EUR	81,923,265	USD	94,959,633	03/08/2018	Toronto-Dominion Bank	647,440	0.14
USD	1,454,243	BRL	5,510,853	03/08/2018	Goldman Sachs	31,860	0.01
USD	6,908	CHF	6,804	03/08/2018	Merrill Lynch	42	-
USD	1,073,905	CNY	6,978,878	03/08/2018	Merrill Lynch	21,754	0.01
USD	1,408,086	EUR	1,200,507	03/08/2018	Barclays	7,055	-
USD	3,020	EUR	2,545	03/08/2018	RBC	50	-
USD	8,765,290	GBP	6,634,069	03/08/2018	UBS	22,931	0.01
USD	4,551,032	INR	312,651,329	03/08/2018	Goldman Sachs	9,632	-
USD	4,642,650	JPY	507,553,479	03/08/2018	BNP Paribas	49,760	0.01
USD	2,224,908	SGD	3,019,990	03/08/2018	HSBC	8,839	-
USD	2,350,728	THB	77,152,069	03/08/2018	Merrill Lynch	20,575	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>820,076</b>	<b>0.18</b>
BRL	10,676	USD	2,879	03/08/2018	Citibank	(123)	-
CNY	6,978,878	USD	1,052,431	03/08/2018	Standard Chartered	(280)	-
EUR	755,305	USD	882,197	03/08/2018	BNP Paribas	(732)	-
JPY	702,224	CHF	6,344	03/08/2018	Goldman Sachs	(48)	-
JPY	138,677,743	EUR	1,086,748	03/08/2018	Standard Chartered	(13,364)	-
JPY	103,119,347	USD	939,091	03/08/2018	Goldman Sachs	(5,956)	-
JPY	557,822	USD	5,080	03/08/2018	RBC	(32)	-
JPY	81,935,289	USD	745,927	03/08/2018	Standard Chartered	(4,488)	-
USD	2,251,900	CAD	2,980,768	03/08/2018	UBS	(9,917)	-
USD	3,447,661	CHF	3,417,308	03/08/2018	BNP Paribas	(838)	-
USD	79,441	EUR	68,535	03/08/2018	Toronto-Dominion Bank	(542)	-
USD	4,675,711	HKD	36,684,892	03/08/2018	HSBC	(2,117)	-
USD	2,441,784	ZAR	34,071,644	03/08/2018	BNP Paribas	(14,902)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(53,339)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>766,737</b>	<b>0.17</b>

**JPMorgan Funds - Greater China Fund**

*Schedule of Investments*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United States of America</i>				
					Yum China Holdings, Inc.				
					USD 142,464 5,547,548 0.89				
					<b>5,547,548 0.89</b>				
<i>Equities</i>					<i>Total Equities</i>				
					<b>575,687,607 92.21</b>				
<i>Bermuda</i>					<i>Warrants</i>				
Haier Electronics Group Co. Ltd.					<i>China</i>				
HKD 3,053,000 10,437,903 1.67					BOE Technology Group Co. 19/11/2018 USD 6,862,461 3,659,751 0.59				
					BOE Technology Group Co. 25/11/2020 USD 776,000 414,927 0.07				
					BTG Hotels Group Co. Ltd. 03/08/2018 USD 857,517 3,523,280 0.56				
					China Yangtze Power Co. Ltd. 11/07/2019 USD 678,000 1,652,828 0.26				
					China Yangtze Power Co. Ltd. 05/01/2021 USD 217,900 531,443 0.09				
					Focus Media Information Technology Co. Ltd. 06/08/2018 USD 1,835,734 2,652,506 0.42				
					Focus Media Information Technology Co. Ltd. 15/12/2020 USD 1,109,880 1,604,443 0.26				
					Han's Laser Technology Industry Group Co. Ltd. 05/08/2019 USD 210,747 1,693,534 0.27				
					Han's Laser Technology Industry Group Co. Ltd. 30/10/2019 USD 956,710 7,687,990 1.23				
					Hangzhou Hikvision Digital Technology Co. Ltd., Reg. S 11/07/2019 USD 107,200 601,263 0.10				
					Inner Mongolia Yili Industrial Group Co. Ltd. 25/11/2020 USD 876,526 3,694,119 0.59				
					Kweichow Moutai Co. Ltd., Reg. S 28/04/2020 USD 18,125 2,068,972 0.33				
					Luxshare Precision Industry Co. Ltd. 27/07/2018 USD 1,049,137 3,562,764 0.57				
					Luxshare Precision Industry Co. Ltd., Reg. S 15/07/2019 USD 1,177,339 4,008,604 0.64				
					Shanghai International Group 02/03/2021 USD 204,859 1,716,862 0.28				
					Spring Airlines Co. Ltd. 19/10/2018 USD 307,000 1,616,461 0.26				
					<b>40,689,747 6.52</b>				
					<i>Switzerland</i>				
					UBS AG 27/07/2018 USD 891,542 3,759,596 0.60				
					<b>3,759,596 0.60</b>				
					<i>Total Warrants</i>				
					<b>44,449,343 7.12</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing 620,136,950 99.33</b>				
					<b>Total Investments 620,136,950 99.33</b>				
					<b>Cash 359,939 0.06</b>				
					<b>Other Assets/(Liabilities) 3,846,250 0.61</b>				
					<b>Total Net Assets 624,343,139 100.00</b>				
<i>China</i>					<i>Geographic Allocation of Portfolio as at 30 June 2018</i>				
BTG Hotels Group Co. Ltd. 'A' CNY 373,070 1,531,798 0.25					<i>Cayman Islands</i> 46.41				
China Merchants Bank Co. Ltd. 'H' HKD 4,681,000 17,256,739 2.76					<i>China</i> 22.55				
China Yangtze Power Co. Ltd. 'A' CNY 1,523,802 3,716,450 0.60					<i>Taiwan</i> 13.77				
Focus Media Information Technology Co. Ltd. 'A' CNY 2,639,793 3,814,315 0.61					<i>Hong Kong</i> 13.44				
Hangzhou Hikvision Digital Technology Co. Ltd. 'A' CNY 1,402,044 7,863,027 1.26					<i>Bermuda</i> 1.67				
Jiangsu Hengrui Medicine Co. Ltd. 'A' CNY 1,202,839 13,766,044 2.20					<i>United States of America</i> 0.89				
Kweichow Moutai Co. Ltd. 'A' CNY 48,602 5,373,004 0.86					<i>Switzerland</i> 0.60				
Luxshare Precision Industry Co. Ltd. 'A' HKD 437,267 1,487,568 0.24					<b>Total Investments 99.33</b>				
Ping An Insurance Group Co. of China Ltd. 'H' HKD 2,388,000 21,966,852 3.52					<i>Cash and Other Assets/(Liabilities) 0.67</i>				
Postal Savings Bank of China Co. Ltd., Reg. S 'H' HKD 20,173,000 13,125,412 2.10					<b>Total 100.00</b>				
Shanghai International Airport Co. Ltd. 'A' CNY 786,100 6,588,933 1.06									
Spring Airlines Co. Ltd. 'A' CNY 678,188 3,570,893 0.57									
					<b>100,061,035 16.03</b>				
<i>Hong Kong</i>					<i>Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)</i>				
AIA Group Ltd. HKD 3,512,151 30,718,659 4.92					<i>Cayman Islands</i> 42.20				
BOC Hong Kong Holdings Ltd. HKD 1,419,000 6,687,092 1.07					<i>China</i> 26.70				
China Everbright International Ltd. HKD 5,040,000 6,519,935 1.04					<i>Taiwan</i> 15.08				
China Overseas Land & Investment Ltd. HKD 1,914,000 6,299,832 1.01					<i>Hong Kong</i> 11.95				
CSPC Pharmaceutical Group Ltd. HKD 4,182,000 12,618,878 2.02					<i>Bermuda</i> 2.84				
Galaxy Entertainment Group Ltd. HKD 2,723,000 21,092,076 3.38					<i>Switzerland</i> 1.07				
					<b>Total Investments 99.84</b>				
					<i>Cash and Other Assets/(Liabilities) 0.16</i>				
					<b>Total 100.00</b>				
<i>Taiwan</i>									
Chroma ATE, Inc. TWD 721,000 3,863,049 0.62									
Formosa Plastics Corp. TWD 2,970,000 10,941,695 1.75									
Global PMX Co. Ltd. TWD 752,000 3,757,655 0.60									
LandMark Optoelectronics Corp. TWD 293,000 2,733,442 0.44									
Largan Precision Co. Ltd. TWD 30,000 4,408,579 0.71									
MediaTek, Inc. TWD 776,000 7,634,186 1.22									
President Chain Store Corp. TWD 492,000 5,583,019 0.89									
Taiwan Semiconductor Manufacturing Co. Ltd. TWD 6,154,610 43,681,952 7.00									
Win Semiconductors Corp. TWD 464,000 3,338,869 0.54									
					<b>85,942,086 13.77</b>				

# JPMorgan Funds - Hong Kong Fund

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Haier Electronics Group Co. Ltd.	HKD	438,000	1,497,478	2.09
Kunlun Energy Co. Ltd.	HKD	580,000	507,476	0.71
			<b>2,004,954</b>	<b>2.80</b>
<i>Cayman Islands</i>				
AAC Technologies Holdings, Inc.	HKD	113,000	1,590,709	2.22
ANTA Sports Products Ltd.	HKD	281,000	1,489,863	2.08
China Conch Venture Holdings Ltd.	HKD	201,000	733,952	1.03
China Medical System Holdings Ltd.	HKD	401,000	799,844	1.12
China Mengniu Dairy Co. Ltd.	HKD	356,000	1,205,785	1.69
China Resources Phoenix Healthcare Holdings Co. Ltd.	HKD	552,000	674,690	0.94
China Yongda Automobiles Services Holdings Ltd.	HKD	494,500	484,978	0.68
CK Asset Holdings Ltd.	HKD	194,500	1,545,000	2.16
Country Garden Holdings Co. Ltd.	HKD	1,408,000	2,474,649	3.46
Country Garden Services Holdings Co. Ltd.	HKD	161,839	207,711	0.29
ENN Energy Holdings Ltd.	HKD	139,000	1,365,891	1.91
Geely Automobile Holdings Ltd.	HKD	495,000	1,282,279	1.79
IMAX China Holding, Inc., Reg. S	HKD	336,900	1,027,306	1.44
Kingdee International Software Group Co. Ltd.	HKD	1,298,000	1,327,598	1.86
Nexteer Automotive Group Ltd.	HKD	560,000	825,073	1.15
Shenzhen International Group Holdings Ltd.	HKD	148,000	1,827,343	2.55
Sino Biopharmaceutical Ltd.	HKD	897,000	1,374,180	1.92
Sunny Optical Technology Group Co. Ltd.	HKD	41,500	771,967	1.08
Tencent Holdings Ltd.	HKD	142,200	7,135,292	9.97
Wharf Real Estate Investment Co. Ltd.	HKD	132,000	940,864	1.31
Wisdom Education International Holdings Co. Ltd., Reg. S	HKD	2,154,000	1,883,287	2.63
Wuxi Biologics Cayman, Inc.	HKD	71,500	791,904	1.11
			<b>31,760,165</b>	<b>44.39</b>
<i>China</i>				
China Construction Bank Corp. 'H'	HKD	1,745,910	1,612,156	2.25
China Longyuan Power Group Corp. Ltd. 'H'	HKD	578,000	465,209	0.65
China Merchants Bank Co. Ltd. 'H'	HKD	867,000	3,196,239	4.47
China Petroleum & Chemical Corp. 'H'	HKD	1,814,000	1,619,542	2.27
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	1,118,000	666,147	0.93
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	424,000	3,900,312	5.45
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	3,851,000	2,505,624	3.50
Sinopharm Group Co. Ltd. 'H'	HKD	148,000	594,653	0.83
YiChang HEC Changjiang Pharmaceutical Co. Ltd., Reg. S 'H'	HKD	84,200	429,258	0.60
			<b>14,989,140</b>	<b>20.95</b>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	600,400	5,251,335	7.34
BOC Hong Kong Holdings Ltd.	HKD	332,500	1,566,919	2.19
China Everbright International Ltd.	HKD	856,000	1,107,354	1.55
China Overseas Land & Investment Ltd.	HKD	568,000	1,869,543	2.61
CSPC Pharmaceutical Group Ltd.	HKD	570,000	1,719,933	2.40
Galaxy Entertainment Group Ltd.	HKD	369,000	2,858,236	4.00
Sun Hung Kai Properties Ltd.	HKD	75,000	1,132,252	1.58
			<b>15,505,572</b>	<b>21.67</b>
<i>United Kingdom</i>				
HSBC Holdings plc	HKD	688,589	6,457,093	9.02
			<b>6,457,093</b>	<b>9.02</b>
<i>Total Equities</i>			<b>70,716,924</b>	<b>98.83</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>70,716,924</b>	<b>98.83</b>
<b>Total Investments</b>			<b>70,716,924</b>	<b>98.83</b>
<b>Cash</b>			<b>2,218,946</b>	<b>3.10</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,382,103)</b>	<b>(1.93)</b>
<b>Total Net Assets</b>			<b>71,553,767</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Cayman Islands	44.39
Hong Kong	21.67
China	20.95
United Kingdom	9.02
Bermuda	2.80
<b>Total Investments</b>	<b>98.83</b>
Cash and Other Assets/(Liabilities)	1.17
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
Cayman Islands	32.56
Hong Kong	27.75
China	18.93
United Kingdom	9.62
Bermuda	7.09
Singapore	1.33
Luxembourg	0.69
Italy	0.51
<b>Total Investments</b>	<b>98.48</b>
Cash and Other Assets/(Liabilities)	1.52
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Income Fund**

*Schedule of Investments*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Egypt</i>				
					Egypt Government Bond, Reg. S 5.75%	USD	300,000	304,826	0.20
					29/04/2020				
<i>Bonds</i>									
					<b>304,826</b>				
					<b>0.20</b>				
<i>Angola</i>					<i>El Salvador</i>				
Angola Government Bond, Reg. S 9.5%	USD	400,000	437,232	0.29	El Salvador Government Bond, Reg. S 7.75%	USD	400,000	420,826	0.28
12/11/2025					24/01/2023				
Angola Government Bond, Reg. S 8.25%	USD	390,000	391,552	0.26	El Salvador Government Bond, Reg. S 8.25%	USD	140,000	145,073	0.09
09/05/2028					10/04/2032				
Angola Government Bond, Reg. S 9.375%	USD	370,000	374,862	0.24	El Salvador Government Bond, Reg. S 7.65%	USD	300,000	294,538	0.19
08/05/2048					15/06/2035				
			<b>1,203,646</b>	<b>0.79</b>	El Salvador Government Bond, Reg. S 7.625%	USD	500,000	487,615	0.32
					01/02/2041				
<i>Argentina</i>									
Argentina Government Bond 6.875%	USD	500,000	498,967	0.33					
22/04/2021					<b>1,348,052</b>				
Provincia de Buenos Aires, 144A 9.125%	USD	150,000	146,310	0.10	<b>0.88</b>				
16/03/2024					<i>France</i>				
Provincia de Buenos Aires, Reg. S 9.95%	USD	200,000	208,086	0.14	Aitice France SA, 144A 7.375%	USD	200,000	196,287	0.13
09/06/2021					01/05/2026				
Provincia de Buenos Aires, Reg. S 7.875%	USD	300,000	264,993	0.17	Credit Agricole SA, FRN, 144A 8.125%	USD	200,000	212,175	0.14
15/06/2027					Perpetual				
Provincia de Cordoba, Reg. S 7.125%	USD	150,000	127,786	0.08	Societe Generale SA, FRN, 144A 8%	USD	200,000	208,524	0.13
01/08/2027					Perpetual				
YPF SA, Reg. S 6.95%	USD	200,000	172,027	0.11					
21/07/2027					<b>616,986</b>				
			<b>1,418,169</b>	<b>0.93</b>	<b>0.40</b>				
					<i>Ireland</i>				
<i>Belarus</i>					GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035				
Belarus Government Bond, Reg. S 6.875%	USD	200,000	207,626	0.13	USD	250,000	242,105	0.16	
28/02/2023					<b>242,105</b>				
Belarus Government Bond, Reg. S 7.625%	USD	200,000	209,600	0.14	<b>0.16</b>				
29/06/2027					<i>Italy</i>				
			<b>417,226</b>	<b>0.27</b>	Wind Tre SpA, 144A 5% 20/01/2026	USD	400,000	317,488	0.21
					<b>317,488</b>				
					<b>0.21</b>				
<i>Bermuda</i>					<i>Luxembourg</i>				
Weatherford International Ltd. 7.75%	USD	3,000	3,097	0.00	Allergan Funding SCS 4.75% 15/03/2045	USD	160,000	155,040	0.10
15/06/2021					Aitice Financing SA, 144A 6.625%	USD	200,000	197,543	0.13
Weatherford International Ltd. 4.5%	USD	22,000	20,344	0.01	15/02/2023				
15/04/2022					Aitice Luxembourg SA, 144A 7.75%	USD	400,000	388,522	0.25
Weatherford International Ltd. 9.875%	USD	12,000	12,098	0.01	15/05/2022				
15/02/2024					ArcelorMittal 6.5% 25/02/2022	USD	108,000	115,442	0.08
Weatherford International Ltd. 5.95%	USD	10,000	7,471	0.01	15/10/2020				
15/04/2042					Intelsat Jackson Holdings SA 7.25%	USD	196,000	195,510	0.13
			<b>43,010</b>	<b>0.03</b>	15/10/2020				
					Intelsat Jackson Holdings SA 7.5%	USD	60,000	59,700	0.04
<i>Brazil</i>					Intelsat Jackson Holdings SA 5.5%				
Cemig Geracao e Transmissao SA, Reg. S 9.25%	USD	200,000	203,862	0.13	01/08/2023	USD	36,000	32,288	0.02
05/12/2024					Intelsat Luxembourg SA 7.75%	USD	4,000	3,710	0.00
			<b>203,862</b>	<b>0.13</b>	01/06/2021				
					Intelsat Luxembourg SA 8.125%	USD	16,000	12,893	0.01
<i>Canada</i>					01/06/2023				
Enovus Energy, Inc. 6.75%	USD	30,000	33,113	0.02	Telecom Italia Capital SA 6.375%	USD	56,000	55,335	0.04
15/11/2039					15/11/2033				
Precision Drilling Corp. 6.5%	USD	49,531	50,463	0.03	Telecom Italia Capital SA 6% 30/09/2034	USD	25,000	23,951	0.02
15/12/2021					04/06/2038				
			<b>83,576</b>	<b>0.05</b>	Telecom Italia Capital SA 7.721%	USD	6,000	6,499	0.00
					<b>1,246,433</b>				
					<b>0.82</b>				
<i>Cayman Islands</i>					<i>Mexico</i>				
Comunicaciones Celulares SA, Reg. S 6.875%	USD	450,000	463,721	0.31	Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	200,000	197,323	0.13
06/02/2024					Petroleos Mexicanos 5.375% 13/03/2022	USD	200,000	205,140	0.13
Noble Holding International Ltd. 7.75%	USD	19,000	18,060	0.01					
15/01/2024					<b>402,463</b>				
Transocean, Inc. 7.5%	USD	30,000	27,975	0.02	<b>0.26</b>				
15/04/2031					<i>Mongolia</i>				
Transocean, Inc. 6.8%	USD	53,000	44,332	0.03	Mongolia Government Bond, Reg. S 10.875%	USD	400,000	446,860	0.29
15/03/2038					06/04/2021				
Transocean, Inc. 9.35%	USD	34,000	34,121	0.02	<b>446,860</b>				
			<b>588,209</b>	<b>0.39</b>	<b>0.29</b>				
					<i>Netherlands</i>				
<i>Colombia</i>					Ziggo Bond Finance BV, 144A 6% 15/01/2027				
Ecopetrol SA 5.875%	USD	540,000	511,931	0.34	USD	450,000	416,813	0.27	
28/05/2045					<b>416,813</b>				
			<b>511,931</b>	<b>0.34</b>	<b>0.27</b>				
					<i>Nigeria</i>				
<i>Costa Rica</i>					Nigeria Government Bond, Reg. S 7.143%				
Costa Rica Government Bond, Reg. S 7%	USD	320,000	313,694	0.21	23/02/2030	USD	400,000	378,882	0.25
04/04/2044					<b>378,882</b>				
Costa Rica Government Bond, Reg. S 7.158%	USD	200,000	199,514	0.13	<b>0.25</b>				
12/03/2045					<i>Norway</i>				
Instituto Costarricense de Electricidad, Reg. S 6.375%	USD	200,000	167,254	0.11	Aker BP ASA, 144A 5.875%	USD	224,000	229,224	0.15
15/05/2043					31/03/2025				
			<b>680,462</b>	<b>0.45</b>	<b>229,224</b>				
					<b>0.15</b>				
<i>Dominican Republic</i>									
Dominican Republic Government Bond, Reg. S 6.875%	USD	200,000	212,043	0.14					
29/01/2026					<b>212,043</b>				
			<b>212,043</b>	<b>0.14</b>					

**JPMorgan Funds - Income Fund**  
**Schedule of Investments (continued)**  
As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Pakistan</i>					Commercial Metals Co. 5.375%				
Pakistan Government Bond, Reg. S 7.25%	USD	200,000	198,161	0.13	15/07/2027	USD	21,000	20,029	0.01
15/04/2019					Community Health Systems, Inc. 6.875%	USD	18,000	9,360	0.01
			<b>198,161</b>	<b>0.13</b>	01/02/2022				
<i>Paraguay</i>					Community Health Systems, Inc. 6.25%	USD	101,000	92,615	0.06
Paraguay Government Bond, Reg. S 6.1%	USD	400,000	416,000	0.27	31/03/2023	USD	95,000	93,648	0.06
11/08/2044					CoreCivic, Inc. REIT 4.625% 01/05/2023	USD	40,000	40,913	0.03
			<b>416,000</b>	<b>0.27</b>	Crestwood Midstream Partners LP 6.25%	USD	55,000	57,113	0.04
<i>South Africa</i>					Dana, Inc. 6% 15/09/2023	USD	259,000	244,193	0.16
Eskom Holdings SOC Ltd., Reg. S 5.75%	USD	400,000	387,526	0.25	01/04/2023	USD	18,000	18,664	0.01
26/01/2021					Diamond Offshore Drilling, Inc. 7.875%	USD	120,000	115,524	0.08
			<b>387,526</b>	<b>0.25</b>	15/08/2025				
<i>Switzerland</i>					Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	15,000	15,038	0.01
Credit Suisse Group AG, FRN, 144A 6.25%	USD	240,000	235,259	0.15	19/05/2021	USD	213,000	201,666	0.13
Perpetual					Embarq Corp. 7.995% 01/06/2036	USD	40,000	40,417	0.03
UBS Group Funding Switzerland AG,	USD	250,000	254,101	0.17	01/11/2024	USD	75,000	76,082	0.05
Reg. S, FRN 7% Perpetual					Encompass Health Corp. 5.75%	USD	9,000	9,033	0.01
			<b>489,360</b>	<b>0.32</b>	Encompass Health Corp. 5.75%	USD	130,000	118,654	0.08
<i>United Kingdom</i>					Energy Transfer Equity LP 5.5%	USD	9,000	9,033	0.01
Barclays plc 4.836% 09/05/2028	USD	200,000	189,633	0.12	01/06/2027				
Enscop plc 5.2% 15/03/2025	USD	28,000	23,377	0.02	Energy Transfer Partners LP 5.3%	USD	130,000	118,654	0.08
Enscop plc 7.75% 01/02/2026	USD	16,000	15,232	0.01	15/04/2047	USD	127,000	130,175	0.09
Royal Bank of Scotland Group plc 6%	USD	270,000	284,216	0.19	Envision Healthcare Corp. 5.625%	USD	9,000	8,913	0.01
15/12/2023					EP Energy LLC 9.375% 01/05/2020	USD	252,000	239,099	0.16
State Savings Bank of Ukraine, STEP,	USD	400,000	404,660	0.26	Freeport-McMoran, Inc. 3.875%	USD	74,000	67,669	0.04
Reg. S 9.375% 10/03/2023					Freeport-McMoran, Inc. 5.4%	USD	36,000	31,641	0.02
Tesco plc, 144A 6.15% 15/11/2037	USD	100,000	107,012	0.07	15/03/2043	USD	50,000	47,835	0.03
Ukrximbank, Reg. S 9.625% 27/04/2022	USD	150,000	151,472	0.10	General Motors Co. 5% 01/04/2035	USD	50,000	55,777	0.04
			<b>1,175,602</b>	<b>0.77</b>	General Motors Co. 6.25% 02/10/2043	USD	95,000	99,153	0.06
<i>United States of America</i>					Genesis Energy LP 6.75% 01/08/2022	USD	68,000	69,360	0.05
AECOM 5.125% 15/03/2027	USD	25,000	23,524	0.02	GE Group, Inc. (The), REIT 5.125%	USD	50,000	49,179	0.03
AES Corp. 5.5% 15/04/2025	USD	65,000	65,818	0.04	01/04/2023	USD	60,000	58,631	0.04
AK Steel Corp. 6.375% 15/10/2025	USD	54,000	50,540	0.03	GE Group, Inc. (The), REIT 5.875%	USD	45,000	43,794	0.03
Ally Financial, Inc. 4.625% 19/05/2022	USD	100,000	100,324	0.07	15/10/2024	USD	47,000	51,293	0.03
Ally Financial, Inc. 4.625% 30/03/2025	USD	190,000	187,209	0.12	GE Group, Inc. (The), REIT 6%	USD	708,000	700,520	0.46
Ally Financial, Inc. 5.75% 20/11/2025	USD	170,000	173,733	0.11	HCA, Inc. 7.5% 15/02/2022	USD	650,000	656,146	0.43
Ally Financial, Inc. 4.125% 13/02/2022	USD	10,000	9,861	0.01	HCA, Inc. 5.875% 15/02/2026	USD	15,000	14,727	0.01
AMC Entertainment Holdings, Inc. 5.75%	USD	227,000	223,469	0.15	Hertz Corp. (The) 7.375% 15/01/2021	USD	105,000	93,669	0.06
15/06/2025					Hertz Corp. (The) 6.25% 15/10/2022	USD	10,000	10,287	0.01
AMC Entertainment Holdings, Inc. 5.875%	USD	40,000	38,680	0.03	Hilton Grand Vacations Borrower LLC	USD	10,000	9,758	0.01
15/11/2026					6.125% 01/12/2024	USD	10,000	9,758	0.01
AMC Entertainment Holdings, Inc. 6.125%	USD	180,000	173,726	0.11	Hilton Worldwide Finance LLC 4.625%	USD	120,000	115,538	0.08
15/05/2027					01/04/2025	USD	90,000	92,700	0.06
American Axle & Manufacturing, Inc.	USD	30,000	30,860	0.02	Hilton Worldwide Finance LLC 4.875%	USD	165,000	169,862	0.11
6.625% 15/10/2022					01/04/2027	USD	30,000	17,100	0.01
American Axle & Manufacturing, Inc.	USD	16,000	15,734	0.01	HRG Group, Inc. 7.75% 15/01/2022	USD	88,000	78,339	0.05
6.25% 15/03/2026					15/11/2022	USD	105,000	92,925	0.06
AmeriGas Partners LP 5.5% 20/05/2025	USD	7,000	6,823	0.00	JC Penney Corp., Inc. 6.375% 15/10/2036	USD	105,000	92,925	0.06
AmeriGas Partners LP 5.875%	USD	170,000	166,370	0.11	L Brands, Inc. 5.25% 01/02/2028	USD	105,000	92,925	0.06
20/08/2026					L Brands, Inc. 6.75% 01/07/2036	USD	120,000	120,256	0.08
Amkor Technology, Inc. 6.625%	USD	15,000	15,042	0.01	Level 3 Financing, Inc. 5.625%	USD	50,000	49,014	0.03
01/06/2021					01/02/2023	USD	30,000	29,100	0.02
Antero Resources Corp. 5.125%	USD	232,000	233,679	0.15	Level 3 Financing, Inc. 5.375%	USD	85,000	85,072	0.06
01/02/2022					15/01/2024				
Arconic, Inc. 5.9% 01/02/2027	USD	94,000	94,923	0.06	Level 3 Financing, Inc. 5.375%	USD	30,000	29,100	0.02
Arconic, Inc. 5.95% 01/02/2037	USD	250,000	241,790	0.16	Level 3 Financing, Inc. 5.375%	USD	30,000	29,100	0.02
Ashland LLC 4.75% 15/08/2022	USD	175,000	175,485	0.11	01/05/2025	USD	85,000	85,072	0.06
AT&T, Inc. 4.75% 15/05/2046	USD	140,000	125,668	0.08	MagnaChip Semiconductor Corp. 6.625%	USD	75,000	72,686	0.05
Ball Corp. 4% 15/11/2023	USD	10,000	9,778	0.01	15/07/2021	USD	60,000	58,381	0.04
Berry Global, Inc. 5.125% 15/07/2023	USD	15,000	14,919	0.01	MetLife, Inc. 4.875% 15/03/2023	USD	50,000	53,262	0.03
Blue Cube Spinclo LLC 10% 15/10/2025	USD	27,000	31,432	0.02	MetLife, Inc. 6.4% 15/12/2066	USD	25,000	25,341	0.02
Boyd Gaming Corp. 6.875% 15/05/2023	USD	135,000	141,982	0.09	MGM Growth Properties Operating	USD	25,000	25,341	0.02
Boyd Gaming Corp. 6.375% 01/04/2024	USD	25,000	25,374	0.02	Partnership LP, REIT 5.625% 01/05/2024	USD	55,000	54,773	0.04
Caleres, Inc. 6.25% 15/08/2023	USD	18,000	18,546	0.01	MGM Resorts International 7.75%	USD	19,000	18,473	0.01
Centene Corp. 6.125% 15/02/2024	USD	22,000	23,151	0.02	MGM Resorts International 7.5%	USD	50,000	54,568	0.04
Centene Corp. 4.75% 15/01/2025	USD	55,000	54,773	0.04	15/03/2022				
CenturyLink, Inc. 6.45% 15/06/2021	USD	19,000	19,570	0.01	MGM Resorts International 6%	USD	255,000	262,159	0.17
CenturyLink, Inc. 5.625% 01/04/2025	USD	30,000	28,493	0.02	15/03/2023	USD	215,000	199,729	0.13
CenturyLink, Inc. 5.8% 15/03/2022	USD	11,000	10,886	0.01	01/09/2026	USD	19,000	18,473	0.01
CenturyLink, Inc. 6.75% 01/12/2023	USD	168,000	169,258	0.11	Nabors Industries, Inc. 5.5% 15/01/2023	USD	132,000	132,360	0.09
Chemours Co. (The) 7% 15/05/2025	USD	50,000	53,698	0.04	Nationstar Mortgage LLC 6.5%	USD	150,000	124,500	0.08
Chemours Co. (The) 6.625% 15/05/2023	USD	115,000	120,770	0.08	01/06/2022	USD	30,000	31,007	0.02
Chesapeake Energy Corp., FRN 5.598%	USD	174,000	174,000	0.11	New Albertsons LP 8% 01/05/2031	USD	75,000	76,739	0.05
15/04/2019					New Home Co., Inc. (The) 7.25%	USD	35,000	36,062	0.02
Clean Harbors, Inc. 5.125% 01/06/2021	USD	60,000	60,314	0.04	01/04/2022				
Clearwater Paper Corp. 4.5% 01/02/2023	USD	37,000	34,780	0.02	Newfield Exploration Co. 5.375%	USD	15,000	14,500	0.01
CNO Financial Group, Inc. 5.25%	USD	10,000	9,986	0.01	01/01/2026				
30/05/2025					NRG Energy, Inc. 6.625% 15/01/2027	USD	35,000	36,062	0.02
Commercial Metals Co. 4.875%	USD	18,000	17,615	0.01					
15/05/2023									

**JPMorgan Funds - Income Fund**  
**Schedule of Investments (continued)**  
**As at 30 June 2018**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NRG Yield Operating LLC 5.375% 15/08/2024	USD	64,000	64,134	0.04	Whiting Petroleum Corp. 5.75% 15/03/2021	USD	35,000	35,787	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	10,000	9,627	0.01	Whiting Petroleum Corp. 6.25% 01/04/2023	USD	80,000	82,950	0.05
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	26,000	26,570	0.02	WPX Energy, Inc. 6% 15/01/2022	USD	12,000	12,482	0.01
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	85,000	86,979	0.06	WPX Energy, Inc. 8.25% 01/08/2023	USD	100,000	113,756	0.07
Outfront Media Capital LLC 5.25% 15/02/2022	USD	15,000	15,243	0.01	Zayo Group LLC 6% 01/04/2023	USD	35,000	35,612	0.02
Owens Corning 4.3% 15/07/2047	USD	230,000	189,859	0.12	Zayo Group LLC 6.375% 15/05/2025	USD	127,000	130,026	0.08
PBF Logistics LP 6.875% 15/05/2023	USD	7,000	7,096	0.00				<b>16,925,332</b>	<b>11.07</b>
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	61,000	59,999	0.04				<b>30,904,247</b>	<b>20.22</b>
QEP Resources, Inc. 5.375% 01/10/2022	USD	24,000	24,632	0.02	<i>Total Bonds</i>				
QEP Resources, Inc. 5.625% 01/03/2026	USD	27,000	25,761	0.02	<i>Equities</i>				
Quad/Graphics, Inc. 7% 01/05/2022	USD	18,000	18,472	0.01	<i>Canada</i>				
Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	24,000	21,840	0.01	Frontiera Energy Corp.	USD	2,400	33,452	0.02
Qwest Corp. 7.125% 15/11/2043	USD	26,000	24,806	0.02					
Radian Group, Inc. 4.5% 01/10/2024	USD	15,000	14,410	0.01				<b>33,452</b>	<b>0.02</b>
Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	8,000	4,411	0.00	<i>United States of America</i>				
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	67,838	68,166	0.04	Penn Virginia Corp.	USD	118	10,100	0.01
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	170,000	170,000	0.11				<b>10,100</b>	<b>0.01</b>
Rowan Cos., Inc. 4.875% 01/06/2022	USD	22,000	20,754	0.01	<i>Total Equities</i>			<b>43,552</b>	<b>0.03</b>
RSP Permian, Inc. 6.625% 01/10/2022	USD	140,000	147,448	0.10	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>30,947,799</b>	<b>20.25</b>
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	120,000	114,759	0.07					
SemGroup Corp. 5.625% 15/11/2023	USD	7,000	6,606	0.00	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Service Corp. International 7.5% 01/04/2027	USD	165,000	185,831	0.12	<i>Bonds</i>				
SESI LLC 7.125% 15/12/2021	USD	3,000	3,060	0.00	<i>Afghanistan</i>				
SM Energy Co. 6.5% 01/01/2023	USD	59,000	59,885	0.04	ACRC, FRN "B" 0% 22/12/2020*	USD	500,000	500,156	0.33
Southern Power Co. 4.95% 15/12/2046	USD	40,000	40,207	0.03				<b>500,156</b>	<b>0.33</b>
Southwestern Energy Co. 6.7% 23/01/2025	USD	218,000	214,852	0.14	<i>Australia</i>				
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	15,000	14,849	0.01	FMG Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022	USD	9,371	10,284	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	104,000	99,476	0.06	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	34,000	32,993	0.02
Sprint Capital Corp. 6.875% 15/03/2032	USD	317,000	338,014	0.22	Nufarm Australia Ltd., 144A 5.75% 30/04/2026	USD	14,000	13,597	0.01
Sprint Corp. 7.875% 15/09/2023	USD	292,000	304,406	0.20				<b>56,874</b>	<b>0.04</b>
Sprint Corp. 7.125% 15/06/2024	USD	96,000	96,605	0.06	<i>Bermuda</i>				
Sprint Corp. 7.625% 15/02/2025	USD	550,000	564,916	0.37	Bellemade Re Ltd., FRN, Series 2018-1A "MIB", 144A 3.568% 25/04/2028	USD	490,000	493,023	0.32
Summit Materials LLC 6.125% 15/07/2023	USD	26,000	26,324	0.02	IHS Markit Ltd., 144A 4% 01/03/2026	USD	11,000	10,546	0.01
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	190,000	173,897	0.11				<b>503,569</b>	<b>0.33</b>
SUPERVALU, Inc. 7.75% 15/11/2022	USD	105,000	108,150	0.07	<i>Canada</i>				
Targa Resources Partners LP 6.75% 15/03/2024	USD	270,000	282,825	0.18	Athabasca Oil Corp., 144A 9.875% 24/02/2022	USD	56,000	57,960	0.04
TEGNA, Inc. 6.375% 15/10/2023	USD	75,000	77,216	0.05	Bombardier, Inc., 144A 8.75% 01/12/2021	USD	153,000	169,089	0.11
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	60,000	60,184	0.04	Bombardier, Inc., 144A 7.5% 01/12/2024	USD	52,000	54,713	0.04
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	155,000	150,293	0.10	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	30,000	31,243	0.02
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	346,000	362,733	0.24	Genus Energy, Inc. 5.4% 15/06/2047	USD	95,000	93,396	0.06
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	352,000	350,432	0.23	Garda World Security Corp., 144A 8.75% 15/05/2025	USD	180,000	185,400	0.12
Teneco, Inc. 5% 15/07/2026	USD	75,000	67,526	0.04	Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	35,000	36,969	0.02
Toll Brothers Finance Corp. 4.875% 15/11/2025	USD	40,000	38,759	0.03	Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	65,000	67,944	0.04
TransDigm, Inc. 5.5% 15/10/2020	USD	43,000	43,046	0.03	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	24,000	24,924	0.02
TransDigm, Inc. 6.375% 15/06/2026	USD	90,000	89,597	0.06	Mattamy Group Corp., 144A 6.5% 01/10/2025	USD	25,000	24,562	0.02
Triumph Group, Inc. 5.25% 01/06/2022	USD	40,000	38,511	0.03	MEG Energy Corp., 144A 6.375% 30/01/2023	USD	248,000	231,025	0.15
Triumph Group, Inc. 7.75% 15/08/2025	USD	65,000	64,795	0.04	MEG Energy Corp., 144A 6.5% 15/01/2025	USD	100,000	99,750	0.07
United Continental Holdings, Inc. 4.25% 01/10/2022	USD	33,000	32,160	0.02	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	60,000	57,240	0.04
United Rentals North America, Inc. 5.75% 15/11/2024	USD	225,000	229,692	0.15	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	100,000	93,882	0.06
United Rentals North America, Inc. 5.5% 15/07/2025	USD	33,000	33,283	0.02	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	84,000	86,730	0.06
United Rentals North America, Inc. 4.625% 15/10/2025	USD	205,000	196,672	0.13	Precision Drilling Corp. 7.75% 15/12/2023	USD	50,000	52,689	0.03
United States Cellular Corp. 6.7% 15/12/2033	USD	115,000	120,473	0.08	Quebecor Media, Inc. 5.75% 15/01/2023	USD	150,000	153,760	0.10
United States Steel Corp. 6.875% 15/08/2025	USD	30,000	30,450	0.02	Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	38,000	36,459	0.02
US Treasury 2.125% 31/12/2022	USD	1,535,000	1,496,445	0.98	Trinidad Drilling Ltd., 144A 6.625% 15/02/2025	USD	9,000	8,685	0.01
Verizon Communications, Inc. 4.672% 15/03/2055	USD	160,000	142,597	0.09	Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	USD	56,000	57,080	0.04
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	100,000	95,968	0.06					
Vistra Energy Corp. 7.375% 01/11/2022	USD	150,000	156,833	0.10					
Weatherford International LLC 6.8% 15/06/2037	USD	2,000	1,596	0.00					
Wellbit, Inc. 9.5% 15/02/2024	USD	50,000	55,250	0.04					
WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	33,000	32,923	0.02					
Western Digital Corp. 4.75% 15/02/2026	USD	158,000	154,085	0.10					

**JPMorgan Funds - 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	
Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	USD	2,000	2,073	0.00	Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	85,000	68,425	0.05	
Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/03/2023	USD	25,000	23,250	0.02	Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	125,000	125,701	0.08	
Valeant Pharmaceuticals International, Inc., 144A 5.875% 15/05/2023	USD	415,000	388,544	0.25	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	55,000	54,587	0.04	
Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	USD	32,000	33,576	0.02				<b>1,290,642</b>	<b>0.84</b>	
Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	USD	530,000	488,903	0.32	<i>Mexico</i> Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035					
Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	USD	167,000	164,858	0.11	Grupo KIU SAB de CV, 144A 5.75% 07/07/2027	USD	580,000	557,473	0.36	
Valeant Pharmaceuticals International, Inc., 144A 9% 15/12/2025	USD	32,000	33,278	0.02	Grupo Posadas SAB de CV, Reg. S 7.875% 30/06/2022	USD	200,000	185,188	0.12	
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	66,544	0.04				150,000	149,416	0.10
Videotron Ltd., 144A 5.125% 15/04/2027	USD	50,000	48,376	0.03					<b>892,077</b>	<b>0.58</b>
			<b>2,872,902</b>	<b>1.88</b>						
<i>Cayman Islands</i>					<i>Netherlands</i>					
BXMT Ltd., FRN, Series 2017-FL1 'C', 144A 3.889% 15/06/2035	USD	1,000,000	1,005,338	0.66	Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	200,000	210,596	0.14	
BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 4.639% 15/06/2035	USD	230,000	231,503	0.15	OI European Group BV, 144A 4% 15/03/2023	USD	6,000	5,610	0.00	
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	298,088	288,705	0.19				<b>216,206</b>	<b>0.14</b>	
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	217,300	217,725	0.14	<i>Supranational</i> Hexion, Inc. 9% 15/11/2020	USD	15,000	12,715	0.01	
Magnetite VIII Ltd., FRN, Series 2014-8A 'DR2', 144A 4.992% 15/04/2031	USD	780,000	776,553	0.51	JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	55,000	55,715	0.03	
Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	58,000	59,721	0.04	JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	45,000	43,131	0.03	
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	90,000	86,287	0.06	JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	129,000	120,570	0.08	
Shackleton CLO Ltd., FRN, Series 2013-4RA 'A2A', 144A 3.942% 13/04/2031	USD	690,000	690,853	0.45	JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	29,000	27,486	0.02	
Sheff Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	75,000	76,646	0.05				<b>259,617</b>	<b>0.17</b>	
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'C', 144A 3.839% 15/02/2035	USD	445,000	445,833	0.29	<i>United Kingdom</i> HSBC Holdings plc, FRN 6.375% Perpetual	USD	200,000	196,852	0.13	
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'D', 144A 4.639% 15/02/2035	USD	750,000	754,932	0.49	International Game Technology plc, 144A 6.5% 15/02/2025	USD	200,000	207,283	0.13	
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	18,000	17,960	0.01	Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	200,000	208,000	0.14	
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	27,200	27,815	0.02	Travelport Corporate Finance plc, 144A 6% 15/03/2026	USD	55,000	55,550	0.04	
Transocean, Inc., 144A 9% 15/07/2023	USD	69,000	74,240	0.05	Tronox Finance plc, 144A 5.75% 01/10/2025	USD	13,000	12,545	0.01	
Transocean, Inc., 144A 7.5% 15/01/2026	USD	59,000	60,297	0.04	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	200,000	188,734	0.12	
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	200,000	191,326	0.12				<b>868,964</b>	<b>0.57</b>	
			<b>5,005,734</b>	<b>3.27</b>	<i>United States of America</i> 20 Times Square Trust, FRN, Series 2018-20T5 'F', 144A 3.203% 15/05/2035	USD	300,000	280,601	0.18	
<i>Finland</i>					Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	55,000	56,444	0.04	
Nokia OYJ 4.375% 12/06/2027	USD	50,000	47,096	0.03	ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021	USD	430,000	430,728	0.28	
			<b>47,096</b>	<b>0.03</b>	ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	500,000	501,214	0.33	
<i>Ireland</i>					Access PT FDG TR, Series 2016-1 7% 15/02/2023	USD	211,604	211,547	0.14	
Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	200,000	208,141	0.14	ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	143,000	143,000	0.09	
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	400,000	391,200	0.25	ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	79,000	85,518	0.06	
			<b>599,341</b>	<b>0.39</b>	ADT Corp. (The) 4.125% 15/06/2023	USD	105,000	98,752	0.06	
<i>Jersey</i>					Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	55,000	53,900	0.04	
Delphi Technologies plc, 144A 5% 01/10/2025	USD	135,000	129,178	0.09	Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	115,000	107,525	0.07	
			<b>129,178</b>	<b>0.09</b>	Albertsons Cos. LLC 6.625% 15/06/2024	USD	235,000	223,051	0.15	
<i>Luxembourg</i>					Albertsons Cos. LLC 5.75% 15/03/2025	USD	40,000	35,381	0.02	
Camelot Finance SA, 144A 7.875% 15/10/2024	USD	120,000	121,500	0.08	Albertsons Cos., Inc., FRN, 144A 6.085% 15/01/2024	USD	29,000	29,067	0.02	
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	190,000	193,088	0.13	Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	130,000	131,014	0.09	
FAGE International SA, 144A 5.625% 15/08/2026	USD	200,000	184,500	0.12	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	74,000	69,190	0.05	
INEOS Group Holdings SA, 144A 5.625% 01/03/2024	USD	200,000	197,515	0.13	Alta Mesa Holdings LP 7.875% 15/12/2024	USD	20,000	21,350	0.01	
Intelsat Connect Finance SA, 144A 12.5% 01/04/2022	USD	22,000	21,890	0.01	Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	30,414	30,746	0.02	
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	210,000	221,025	0.14	Alternative Loan Trust, Series 2005-64CB '1A1S' 5.5% 25/12/2035	USD	525,139	518,443	0.34	
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	64,000	67,341	0.04	Alternative Loan Trust, Series 2006-41CB '2A1B' 5.75% 25/01/2037	USD	573,532	490,784	0.32	
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	42,000	35,070	0.02	Alternative Loan Trust, Series 2004-30CB '3A1' 5% 25/02/2020	USD	47,415	47,222	0.03	

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	47,913	48,519	0.03	Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033	USD	500,000	501,719	0.33
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	110,490	110,470	0.07	BX Commercial Mortgage Trust, FRN, Series 2018-B10A 'D', 144A 3.24% 15/03/2037	USD	400,000	398,762	0.26
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	301,945	266,542	0.17	Cablevision Systems Corp. 8% 15/04/2020	USD	63,000	66,177	0.04
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	40,332	37,760	0.02	Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	11,000	11,014	0.01
AMC Networks, Inc. 5% 01/04/2024	USD	100,000	98,717	0.06	California Resources Corp., 144A 8% 15/12/2022	USD	23,000	20,987	0.01
AMC Networks, Inc. 4.75% 01/08/2025	USD	40,000	38,506	0.03	Calpine Corp., 144A 5.875% 15/01/2024	USD	20,000	19,907	0.01
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	233,000	232,416	0.15	Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	23,000	23,360	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	104,000	103,188	0.07	CB Escrow Corp., 144A 8% 15/10/2025	USD	31,000	29,140	0.02
American Credit Acceptance Receivables Trust, Series 2017-2 'E', 144A 5.52% 12/03/2024	USD	810,000	820,775	0.54	CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	25,000	23,750	0.02
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	540,000	542,931	0.36	CCM Merger, Inc., 144A 6% 15/03/2022	USD	10,000	10,203	0.01
American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024	USD	1,000,000	1,007,748	0.66	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	50,000	50,299	0.03
American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	902,000	905,159	0.59	CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	272,000	267,381	0.17
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	45,000	42,863	0.03	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	97,000	94,195	0.06
Ameriquest Mort Sec, Inc., STEP, Series 2003-8 'AF5' 5.14% 25/10/2033	USD	149,235	152,207	0.10	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	69,000	64,660	0.04
Ameriquest Mort Sec, Inc., FRN, Series 2003-12 'M2' 4.641% 25/01/2034	USD	206,081	209,010	0.14	CCO Holdings LLC, 144A 5% 01/02/2028	USD	698,000	640,600	0.42
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-1 'M2' 4.866% 25/02/2033	USD	122,634	125,522	0.08	CDW LLC 5% 01/09/2025	USD	113,000	111,509	0.07
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-11 'M2' 4.566% 25/12/2033	USD	256,534	255,405	0.17	Central Garden & Pet Co. 6.125% 15/11/2023	USD	50,000	51,882	0.03
Amkor Technology, Inc. 6.375% 01/10/2022	USD	170,000	174,258	0.11	Central Garden & Pet Co. 5.125% 01/02/2028	USD	45,000	41,845	0.03
Anchor Assets IX LLC, Series 2016-1 'B', 144A 6.25% 15/02/2020	USD	250,000	250,000	0.16	CF Industries, Inc., 144A 4.5% 01/12/2026	USD	25,000	24,911	0.02
Apergy Corp., 144A 6.375% 01/05/2026	USD	3,000	3,075	0.00	CGAM Commercial Mortgage Trust, FRN, Series 2015-SMRT 'E', 144A 3.786% 10/04/2028	USD	200,000	198,863	0.13
Aramark Services, Inc., 144A 5% 01/02/2028	USD	14,000	13,398	0.01	CGDBB Commercial Mortgage Trust, FRN, Series 2017-BIOC 'C', 144A 2.969% 15/07/2032	USD	100,000	100,157	0.07
Argent Securities, Inc., FRN, Series 2003-W5 'M4' 7.716% 25/10/2033	USD	20,959	22,443	0.01	Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	25,273	0.02
Avantor, Inc., 144A 6% 01/10/2024	USD	115,000	114,047	0.07	Charter Communications Operating LLC 6.384% 23/10/2035	USD	44,000	46,116	0.03
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	355,000	348,997	0.23	Charter Communications Operating LLC 6.484% 23/10/2045	USD	125,000	131,554	0.09
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	43,000	40,761	0.03	Charter Communications Operating LLC 5.375% 01/05/2047	USD	100,000	91,965	0.06
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	360,000	359,692	0.24	Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.076% 25/11/2034	USD	93,220	95,951	0.06
Bank of America Commercial Mortgage Trust, FRN, Series 2007-5 'A1' 6.065% 10/02/2031	USD	421,830	434,915	0.28	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	107,000	111,887	0.07
Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.33% 25/07/2037	USD	367,667	256,015	0.17	Cheniere Energy Partners LP, 144A 5.25% 01/10/2025	USD	7,000	6,896	0.00
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	260,000	200,880	0.13	Chesapeake Energy Corp., 144A 8% 15/12/2022	USD	75,000	79,031	0.05
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	200,000	154,286	0.10	Chesapeake Energy Corp. 8% 15/01/2025	USD	88,000	89,984	0.06
BANK, Series 2018-BN11 'D', 144A 3% 15/02/061	USD	160,000	124,949	0.08	Chesapeake Energy Corp. 8% 15/06/2027	USD	83,000	84,802	0.06
Bank of America Corp., FRN 6.1% Perpetual	USD	10,000	10,380	0.01	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 4.71% 25/05/2023	USD	220,000	220,822	0.14
BAT Capital Corp., 144A 4.54% 15/08/2047	USD	265,000	247,515	0.16	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.46% 25/05/2023	USD	550,000	552,006	0.36
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 3.67% 25/02/2036	USD	333,192	336,048	0.22	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HY86 'A3' 3.528% 20/11/2034	USD	223,054	228,506	0.15
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2023	USD	74,687	68,949	0.05	CIG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023	USD	75,000	73,883	0.05
Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2006-PW13 'B', 144A 5.66% 11/09/2041	USD	12,557	12,661	0.01	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	132,000	121,770	0.08
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	238,000	240,970	0.16	CIT Group, Inc. 5.25% 07/03/2025	USD	19,000	19,255	0.01
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	60,000	58,800	0.04	CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	44,000	44,000	0.03
Bovine USA, Inc., 144A 7.25% 01/05/2025	USD	36,000	37,710	0.02	Citi Held For Asset Issuance, Series 2015-PM2 'C', 144A 5.9% 15/03/2022	USD	428,500	430,012	0.28
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	65,000	60,938	0.04	Citi Held For Asset Issuance, Series 2015-PM3 'C', 144A 6.99% 16/05/2022	USD	2,102,459	2,125,743	1.39
Bristow Group, Inc., 144A 8.75% 01/03/2023	USD	65,000	64,147	0.04	Citigroup, Inc., FRN 5.95% Perpetual	USD	10,000	10,178	0.01
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	5,000	4,498	0.00	City of Arlington 4.215% 15/02/2041	USD	50,000	52,715	0.04
Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	1,819,365	1,847,608	1.21	Claire's Stores, Inc., 144A 9% 15/03/2019	USD	10,000	6,350	0.00
					Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	40,000	40,650	0.03
					Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	271,000	270,526	0.18
					Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	479,000	487,885	0.32
					Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	25,000	22,781	0.01
					CLUB Credit Trust, Series 2017-P1 'B', 144A 3.56% 15/09/2023	USD	200,000	199,218	0.13
					CLUB Credit Trust, Series 2017-P2 'B', 144A 3.56% 15/01/2024	USD	380,000	377,080	0.25
					CLUB Credit Trust, Series 2017-NP1 'C', 144A 5.13% 17/04/2023	USD	680,000	686,337	0.45

**JPMorgan Funds - Income Fund**  
**Schedule of Investments (continued)**  
As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CNG Holdings, Inc., 144A 9.375% 15/05/2020	USD	68,000	67,660	0.04	DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	635,000	636,610	0.42
CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	13,000	12,656	0.01	DT Auto Owner Trust, Series 2018-2 'E', 144A 5.54% 16/06/2025	USD	760,000	765,811	0.50
COBALT CMBS Commercial Mortgage Trust, FRN, Series 2007-C3 'A' 5.806% 15/05/2046	USD	38,553	38,643	0.03	Eldorado Resorts, Inc. 6% 01/04/2025	USD	61,000	61,142	0.04
COBALT CMBS Commercial Mortgage Trust, FRN, Series 2007-C3 'B' 5.806% 15/05/2046	USD	430,000	430,002	0.28	Endo Finance LLC, 144A 5.75% 15/01/2022	USD	164,000	145,550	0.10
Cogent Communications Finance, Inc., 144A 5.625% 15/04/2021	USD	50,000	50,438	0.03	Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	130,000	128,212	0.08
Cogeco Communications Group, Inc., 144A 5.375% 01/03/2022	USD	75,000	77,063	0.05	Engs Commercial Finance Trust, Series 2018-1A 'C', 144A 4.05% 22/02/2023	USD	250,000	249,511	0.16
COMM Mortgage Trust, FRN, Series 2014-CR16 'C' 4.901% 10/04/2047	USD	290,000	294,514	0.19	Engs Commercial Finance Trust, Series 2018-1A 'D', 144A 4.69% 22/06/2023	USD	200,000	199,623	0.13
COMM Mortgage Trust, FRN, Series 2015-CR23 'CM', 144A 3.807% 10/05/2048	USD	510,000	502,984	0.33	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	100,000	95,179	0.06
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	65,000	53,326	0.03	EP Energy LLC, 144A 9.375% 01/05/2024	USD	136,000	112,200	0.07
COMM Mortgage Trust, FRN, Series 2004-GG1 'H', 144A 6.386% 10/06/2036	USD	355,000	360,978	0.24	EP Energy LLC, 144A 8.25% 15/05/2026	USD	122,000	122,852	0.08
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	290,000	296,525	0.19	EP Energy LLC, 144A 7.75% 15/01/2026	USD	156,000	159,510	0.10
CommScope, Inc., 144A 5.5% 15/06/2024	USD	107,000	108,123	0.07	Equinix, Inc., REIT 5.75% 01/01/2025	USD	125,000	126,943	0.08
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	41,000	41,154	0.03	Equinix, Inc., REIT 5.875% 15/01/2026	USD	146,000	147,702	0.10
Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	75,000	61,781	0.04	Equity One Mortgage Pass-Through Trust, STEP, Series 2004-2 'M1' 5.692% 25/07/2034	USD	51,643	52,718	0.03
Cooper Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	68,000	67,320	0.04	ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	95,000	91,758	0.06
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	53,000	52,073	0.03	Exela Intermediate LLC, 144A 10% 15/07/2023	USD	123,000	126,383	0.08
Cott Holdings, Inc., 144A 5.5% 01/04/2025	USD	85,000	83,098	0.05	Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	30,000	30,033	0.02
Coty, Inc., 144A 6.5% 15/04/2026	USD	130,000	125,666	0.08	Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	960,000	942,304	0.62
County of Sarasota 3.72% 01/10/2047	USD	160,000	153,917	0.10	Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	710,000	709,034	0.46
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	400,000	395,723	0.26	FHLMC, IO, FRN, Series K075 2.13% 25/05/2028	USD	3,560,000	569,413	0.37
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	280,000	282,048	0.18	FHLMC, IO, FRN, Series K731 2.095% 25/04/2046	USD	7,470,000	889,433	0.58
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	28,135	28,441	0.02	FHLMC, IO, FRN, Series K729 'X1' 0.366% 25/10/2024	USD	30,374,587	604,986	0.40
Crown Americas LLC, 144A 4.75% 01/02/2026	USD	21,000	19,970	0.01	FHLMC, IO, FRN, Series K038 'X3' 2.49% 25/06/2042	USD	300,000	36,565	0.02
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	200,000	231,859	0.15	FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	400,000	34,310	0.02
CSC Holdings LLC 6.75% 15/11/2021	USD	47,000	49,366	0.03	FHLMC, IO, FRN, Series K052 'X3' 1.612% 25/01/2044	USD	2,491,000	249,807	0.16
CSC Holdings LLC 5.25% 01/06/2024	USD	191,000	180,980	0.12	FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2044	USD	6,335,000	635,504	0.42
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 2.51% 25/06/2035	USD	55,596	47,623	0.03	FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044	USD	420,000	63,408	0.04
CSI Compressco LP, 144A 7.5% 01/04/2025	USD	40,000	40,300	0.03	FHLMC, IO, FRN, Series K068 'X3' 2.059% 15/10/2044	USD	470,000	69,771	0.05
CIURO Financial Technologies Corp., 144A 12% 01/03/2022	USD	2,000	2,180	0.00	FHLMC, IO, FRN, Series K070 'X3' 2.037% 25/12/2044	USD	2,030,000	300,614	0.20
CVR Partners LP, 144A 9.25% 15/06/2023	USD	101,000	104,409	0.07	FHLMC, IO, FRN, Series K072 'X3' 2.138% 25/12/2045	USD	2,800,000	441,148	0.29
CyrusOne LP, REIT 5.375% 15/03/2027	USD	114,000	113,679	0.07	FHLMC, IO, FRN, Series K718 'X3' 1.438% 25/02/2043	USD	1,060,000	49,743	0.03
DAE Funding LLC, 144A 5% 01/08/2024	USD	27,000	25,866	0.02	FHLMC, IO, FRN, Series K720 'X3' 1.329% 25/08/2042	USD	8,600,000	410,934	0.27
Dean Foods Co., 144A 6.5% 15/03/2023	USD	24,000	23,117	0.02	FHLMC, IO, FRN, Series K721 'X3' 1.296% 25/09/2022	USD	7,610,000	374,381	0.24
Dell International LLC, 144A 5.875% 15/06/2021	USD	150,000	152,930	0.10	FHLMC, IO, FRN, Series K724 'X3' 1.868% 25/12/2044	USD	3,170,000	269,862	0.18
Dell International LLC, 144A 7.125% 15/06/2024	USD	174,000	184,820	0.12	FHLMC, IO, FRN, Series K726 'X3' 2.128% 25/07/2044	USD	2,600,000	279,146	0.18
Dell International LLC, 144A 8.35% 15/07/2046	USD	120,000	145,269	0.10	FHLMC, IO, FRN, Series K729 'X3' 1.969% 25/11/2044	USD	10,640,000	1,127,220	0.74
DISH DBS Corp, 5.875% 15/07/2022	USD	44,000	41,399	0.03	FHLMC, IO, FRN, Series K730 'X3' 2.035% 25/02/2045	USD	3,868,100	435,095	0.28
DISH DBS Corp, 5% 15/03/2023	USD	32,000	27,778	0.02	FHLMC REMIC, IO, Series 4074 3% 15/07/2027	USD	3,235,672	286,400	0.19
DISH DBS Corp, 5.875% 15/11/2024	USD	453,000	383,286	0.25	FHLMC REMIC, IO, Series 4056 'B1' 3% 15/05/2027	USD	86,323	7,683	0.01
DISH DBS Corp, 7.75% 01/07/2026	USD	415,000	364,897	0.24	FHLMC REMIC, IO, Series 4550 'D1' 4% 15/03/2044	USD	301,646	50,871	0.03
DJO Finance LLC, 144A 8.125% 15/06/2021	USD	60,000	61,032	0.04	FHLMC REMIC, Series 4661 'HA' 3% 15/05/2043	USD	117,001	116,002	0.08
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	68,000	67,660	0.04	FHLMC REMIC, IO, Series 4628 'I' 4% 15/11/2046	USD	247,396	51,660	0.03
Downstream Development Authority of the Osagean Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	52,000	53,300	0.03	FHLMC REMIC, IO, Series 4585 'J1' 4% 15/05/2045	USD	279,417	49,407	0.03
DT Asset Trust 5.84% 16/12/2022	USD	500,000	499,450	0.33	FHLMC REMIC, IO, FRN, Series 4120 'J5' 4.127% 15/10/2032	USD	817,012	110,834	0.07
DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	100,000	99,845	0.07	FHLMC REMIC, IO, Series 4699 'L1' 4% 15/04/2046	USD	395,239	70,378	0.05
DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	110,000	109,329	0.07	FHLMC REMIC, IO, FRN, Series 3914 'LS' 4.727% 15/08/2026	USD	271,337	25,170	0.02
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	300,000	303,848	0.20					
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	125,000	124,539	0.08					

**JPMorgan Funds - Income Fund**  
**Schedule of Investments (continued)**  
**As at 30 June 2018**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMIC, IO, FRN, Series 4116 'L5' 4.127% 15/10/2042	USD	280,015	48,849	0.03	FNMA REMIC, IO, FRN, Series 2017-31 'G' 4.009% 25/05/2047	USD	3,564,031	616,580	0.40
FHLMC REMIC, IO, Series 4212 'M1' 3% 15/05/2033	USD	785,486	106,163	0.07	FNMA REMIC, IO, FRN, Series 2017-69 'SH' 4.109% 25/09/2047	USD	2,678,101	498,749	0.33
FHLMC REMIC, IO, Series 4699 'N1' 4% 15/12/2046	USD	366,370	70,435	0.05	FNMA REMIC, IO, FRN, Series 2016-25 'L1' 3.909% 25/09/2046	USD	827,416	149,944	0.10
FHLMC REMIC, IO, Series 3782 'P1' 4% 15/11/2028	USD	3,646,512	61,575	0.04	FNMA REMIC, IO, FRN, Series 2017-90 'SP' 4.059% 25/11/2047	USD	3,042,848	543,679	0.36
FHLMC REMIC, IO, Series 4535 'P1' 4% 15/03/2044	USD	298,886	50,569	0.03	FNMA REMIC, IO, FRN, Series 2016-61 'ST' 3.909% 25/09/2046	USD	203,061	35,357	0.02
FHLMC REMIC, IO, Series 4612 'Q1' 3.5% 15/05/2044	USD	343,915	49,409	0.03	FNMA REMIC, IO, FRN, Series 2017-39 'ST' 4.009% 25/05/2047	USD	1,066,603	207,026	0.14
FHLMC REMIC, IO, FRN, Series 2916 'S' 5.177% 15/01/2023	USD	1,843,231	306,312	0.20	FNMA REMIC, IO, FRN, Series 2017-47 'ST' 4.009% 25/06/2047	USD	486,935	93,106	0.06
FHLMC REMIC, IO, FRN, Series 4599 'SA' 3.927% 15/07/2046	USD	244,991	42,449	0.03	FORT CRE LLC, FRN, Series 2016-1A 'B', 144A 4.711% 21/05/2036	USD	254,361	254,587	0.17
FHLMC REMIC, IO, FRN, Series 4707 'SA' 4.077% 15/08/2047	USD	273,136	52,652	0.03	FORT CRE LLC, FRN, Series 2016-1A 'D', 144A 7.811% 21/05/2036	USD	100,000	99,913	0.07
FHLMC REMIC, IO, FRN, Series 4714 'SA' 4.077% 15/08/2047	USD	267,131	51,632	0.03	Foursight Capital Automobile Receivables Trust, Series 2016-1 'C', 144A 6.64% 16/10/2023	USD	250,000	255,499	0.17
FHLMC REMIC, IO, FRN, Series 4681 'SD' 4.077% 15/05/2047	USD	615,434	111,163	0.07	FREED ABS Trust, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	380,000	380,519	0.25
FHLMC REMIC, IO, FRN, Series 4709 'SE' 4.077% 15/08/2047	USD	829,863	148,120	0.10	FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 7.001% 25/10/2026	USD	197,464	209,668	0.14
FHLMC STRIP, IO, FRN, Series 311 'S1' 3.877% 15/08/2043	USD	4,850,059	810,702	0.53	FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 3.944% 25/09/2049	USD	20,000	19,741	0.01
FHLMC STRIP, IO, FRN, Series 326 'S2' 3.877% 15/03/2044	USD	4,877,928	740,591	0.48	FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.803% 25/12/2049	USD	295,000	285,795	0.19
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQAI 'M2' 4.26% 25/09/2030	USD	530,000	528,168	0.35	FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.647% 25/11/2050	USD	100,000	96,605	0.06
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	39,000	38,220	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 5.551% 25/02/2024	USD	498,276	517,592	0.34
First Data Corp., 144A 5.375% 15/08/2023	USD	30,000	30,405	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 4.901% 25/04/2024	USD	617,197	632,800	0.41
First Data Corp., 144A 7% 01/12/2023	USD	227,000	237,503	0.16	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 4.659% 25/08/2024	USD	368,079	376,683	0.25
First Data Corp., 144A 5.75% 15/01/2024	USD	400,000	401,634	0.26	FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 4.651% 25/08/2024	USD	98,449	99,488	0.07
First Investors Auto Owner Trust, Series 2017-3A 'E', 144A 4.92% 15/08/2024	USD	200,000	198,288	0.13	FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 4.501% 25/11/2024	USD	299,977	306,263	0.20
FirstCash, Inc., 144A 5.375% 01/06/2024	USD	15,000	15,038	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 4.701% 25/11/2027	USD	509,885	521,153	0.34
Flagship Credit Auto Trust, Series 2016-2 'D', 144A 8.56% 15/11/2023	USD	300,000	321,502	0.21	FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 4.501% 25/11/2024	USD	645,890	650,625	0.43
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	275,000	270,472	0.18	FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 4.201% 25/12/2024	USD	124,984	125,390	0.08
Flagship Credit Auto Trust, Series 2017-2 'E', 144A 5.55% 15/07/2024	USD	340,000	342,946	0.22	FREMF Mortgage Trust, FRN, Series 2018-K726 'C', 144A 3.972% 25/07/2049	USD	275,000	265,606	0.17
FNMA, FRN, Series 2018-01 '1M2' 4.21% 25/07/2030	USD	550,000	555,057	0.36	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050	USD	105,000	98,572	0.06
FNMA ACES, IO, FRN, Series 2014-M3 'X2' 0.233% 25/01/2024	USD	5,479,618	20,987	0.01	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050	USD	440,000	417,306	0.27
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.616% 25/01/2039	USD	56,713	5,888	0.00	Frontier Communications Corp. 10.5% 15/09/2022	USD	30,000	27,075	0.02
FNMA Interest STRIP, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	1,336,595	276,734	0.18	Frontier Communications Corp. 11% 15/09/2025	USD	95,000	76,085	0.05
FNMA Interest STRIP, IO, Series 421 '7' 3.5% 25/05/2030	USD	225,390	18,520	0.01	FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	57,000	56,002	0.04
FNMA Interest STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	533,631	65,767	0.04	Gartner, Inc., 144A 5.125% 01/04/2025	USD	85,000	84,363	0.06
FNMA REMIC, IO, FRN, Series 2017-13 'AS' 3.959% 25/02/2047	USD	380,820	71,944	0.05	Gates Global LLC, 144A 6% 15/07/2022	USD	78,000	78,975	0.05
FNMA REMIC, IO, Series 2016-68 'B1' 3% 25/10/2031	USD	1,530,943	175,352	0.11	GCI, Inc. 6.75% 01/06/2021	USD	40,000	40,450	0.03
FNMA REMIC, IO, FRN, Series 2016-95 'E5' 3.909% 25/12/2046	USD	2,761,809	525,765	0.34	GCI, Inc. 6.875% 15/04/2025	USD	75,000	78,000	0.05
FNMA REMIC, IO, FRN, Series 2012-93 'F5' 4.059% 25/09/2032	USD	3,777,583	540,993	0.35	GP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	105,000	103,556	0.07
FNMA REMIC, Series 2015-66 'HA' 3% 25/01/2045	USD	49,540	49,310	0.03	Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	90,000	100,575	0.07
FNMA REMIC, IO, FRN, Series 2012-133 'H1' 4.059% 25/12/2042	USD	344,522	62,534	0.04	GLP Capital LP 5.25% 01/06/2025	USD	140,000	140,376	0.09
FNMA REMIC, IO, Series 2014-13 'K1' 3.5% 25/03/2029	USD	138,286	14,592	0.01	GLS Auto Receivables Loan Trust, Series 2018-28 'D', 144A 5.46% 17/03/2025	USD	450,000	452,351	0.30
FNMA REMIC, IO, Series 2016-6 'K1' 4% 25/02/2044	USD	293,566	47,226	0.03	GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	90,218	92,814	0.06
FNMA REMIC, IO, Series 2016-43 'M1' 4% 25/10/2045	USD	243,656	43,517	0.03	GNMA, IO, FRN, Series 2012-28 0.245% 16/07/2045	USD	5,484,942	92,937	0.06
FNMA REMIC, IO, FRN, Series 2012-133 'N5' 4.059% 25/12/2042	USD	3,174,984	565,673	0.37	GNMA, IO, FRN, Series 2015-115 0.613% 16/07/2057	USD	1,669,941	78,282	0.05
FNMA REMIC, IO, FRN, Series 2009-15 'SA' 4.109% 25/03/2024	USD	691,178	21,164	0.01	GNMA, IO, FRN, Series 2017-23 0.728% 16/05/2057	USD	2,537,310	16,009	0.01
FNMA REMIC, IO, FRN, Series 2016-30 'SA' 3.909% 25/05/2046	USD	512,340	94,285	0.06	GNMA, IO, FRN, Series 2017-69 0.802% 16/07/2059	USD	877,301	615,185	0.40
FNMA REMIC, IO, FRN, Series 2017-57 'SA' 4.009% 25/08/2057	USD	259,798	41,242	0.03	GNMA, IO, FRN, Series 2014-130 '1B' 0.901% 16/08/2054	USD	1,788,903	84,515	0.06
FNMA REMIC, IO, FRN, Series 2017-70 'SA' 4.059% 25/09/2047	USD	3,166,113	551,937	0.36	GNMA, IO, Series 2012-39 'M1' 4% 16/03/2042	USD	544,862	116,998	0.08
FNMA REMIC, IO, FRN, Series 2017-6 'SB' 3.959% 25/02/2047	USD	80,412	14,572	0.01	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	130,000	130,168	0.09
FNMA REMIC, IO, FRN, Series 2016-75 'SC' 4.009% 25/10/2046	USD	3,932,045	541,395	0.35	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	110,000	103,608	0.07
					Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	491,133	482,980	0.32

**JPMorgan Funds - Income Fund**  
**Schedule of Investments (continued)**  
As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	30,000	29,833	0.02	Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	34,000	31,110	0.02
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	11,000	11,165	0.01	Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	28,000	26,180	0.02
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	100,000	95,250	0.06	Lamar Media Corp. 5% 01/05/2023	USD	10,000	10,148	0.01
GS Mortgage Securities Trust, FRN, Series 2016-GC19 'D', 144A 4.748% 10/11/2045	USD	280,000	268,021	0.18	LB-US Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	150,153	115,584	0.08
GS Mortgage Securities Trust, Series 2016-GS2 'D', 144A 2.753% 10/05/2045	USD	34,484	27,662	0.02	LendingClub Issuance Trust, Series 2016-NP2 'B', 144A 6% 17/01/2023	USD	250,000	253,636	0.17
GSMS-C Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	203,079	143,549	0.09	Lenmark Funding Trust, Series 2017-2A 'B', 144A 3.38% 20/05/2026	USD	250,000	246,867	0.16
Gulfport Energy Corp. 6% 15/10/2024	USD	56,000	53,868	0.04	Lenmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	510,000	512,724	0.34
Gulfport Energy Corp. 6.375% 15/01/2026	USD	13,000	12,554	0.01	Lenmark Funding Trust, Series 2017-1A 'C', 144A 5.41% 22/12/2025	USD	210,000	215,430	0.14
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	45,000	44,297	0.03	Lenmark Funding Trust, Series 2017-2A 'C', 144A 4.33% 20/05/2026	USD	200,000	197,869	0.13
Halcon Resources Corp. 6.75% 15/02/2025	USD	50,000	46,854	0.03	Lenmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	700,000	704,026	0.46
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	15,000	14,663	0.01	Lennar Corp. 5.25% 01/06/2026	USD	145,000	142,825	0.09
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	115,000	111,763	0.07	Liberty Mutual Group, Inc., 144A 7.8% 07/03/2087	USD	27,000	32,029	0.02
Hardwoods Acquisition, Inc., 144A 7.5% 01/08/2021	USD	69,000	64,342	0.04	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	125,000	121,250	0.08
Harland Clarke Holdings Corp., 144A 6.875% 01/03/2020	USD	29,000	28,783	0.02	LKO Corp. 4.75% 15/05/2023	USD	13,000	12,949	0.01
Herc Rentals, Inc., 144A 7.75% 01/06/2024	USD	150,000	162,662	0.11	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M2' 4.716% 25/08/2033	USD	210,121	216,066	0.14
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	305,000	241,713	0.16	LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	20,000	19,500	0.01
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	30,000	28,812	0.02	LF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	70,000	73,237	0.05
Hughes Fleet Lease Funding LP, Series 2018-1 'E', 144A 5.55% 10/05/2032	USD	860,000	861,402	0.56	LV Tower S2 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023	USD	165,360	165,360	0.11
Hexion, Inc. 6.625% 15/04/2020	USD	59,000	55,607	0.04	Mariner Finance Issuance Trust, Series 2017-AA 'C', 144A 6.73% 20/02/2029	USD	250,000	258,370	0.17
Hilcor Energy I LP, 144A 5% 01/12/2024	USD	53,000	51,940	0.03	Marlette Funding Trust, Series 2017-3A 'B', 144A 3.01% 15/12/2024	USD	100,000	99,375	0.06
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	55,000	53,075	0.03	MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.896% 25/08/2033	USD	65,577	65,781	0.04
Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	185,000	189,163	0.12	Mattel, Inc., 144A 6.75% 31/12/2025	USD	158,000	154,062	0.10
Hilton Domestic Operating Co., Inc., 144A 5.125% 01/05/2026	USD	20,000	19,583	0.01	Mattel, Inc. 3.15% 15/03/2023	USD	21,000	18,380	0.01
Hologic, Inc., 144A 4.375% 15/10/2025	USD	100,000	95,511	0.06	Merrill Lynch Mortgage Trust, FRN, Series 2007-C1 'C1' 5.775% 12/06/2050	USD	66,534	66,488	0.04
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	109,000	101,640	0.07	MFA Trust, STIP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	232,659	231,716	0.15
Icahn Enterprises LP 6.25% 01/02/2022	USD	10,000	10,210	0.01	Midcontinent Communications, 144A 6.875% 15/08/2023	USD	140,000	147,658	0.10
Icahn Enterprises LP 6.375% 15/12/2025	USD	121,000	120,428	0.08	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	171,432	0.11
iHeartCommunications, Inc. 9% 15/12/2019	USD	130,000	100,100	0.07	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 4.891% 15/04/2047	USD	150,000	153,217	0.10
Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	152,000	152,570	0.10	Morgan Stanley Capital I Trust, FRN, Series 2006-HQ10 'A1' 5.389% 12/11/2041	USD	20,453	20,418	0.01
Infor US, Inc. 6.5% 15/05/2022	USD	285,000	286,114	0.19	Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D', 144A 6.132% 12/08/2041	USD	200,000	206,284	0.13
Informatica LLC, 144A 7.125% 15/07/2023	USD	97,000	98,697	0.06	MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	87,000	89,392	0.06
Ingevity Corp., 144A 4.5% 01/02/2026	USD	10,000	9,519	0.01	Nabors Industries, Inc., 144A 5.75% 01/02/2025	USD	18,000	17,042	0.01
inVentiv Group Holdings, Inc., 144A 7.5% 01/10/2024	USD	50,000	52,875	0.03	Navistar International Corp., 144A 6.625% 01/11/2025	USD	109,000	112,386	0.07
IQVIA, Inc., 144A 5% 15/10/2026	USD	200,000	193,632	0.13	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	52,000	34,580	0.02
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	7,000	6,737	0.00	Netfix, Inc., 144A 4.875% 15/04/2028	USD	140,000	133,454	0.09
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	106,000	97,145	0.06	Netfix, Inc. 5.875% 15/02/2025	USD	19,000	19,539	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2005-LDP5 'G', 144A 5.704% 15/12/2044	USD	250,000	254,063	0.17	New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4.566% 25/11/2033	USD	210,965	212,448	0.14
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	217,000	224,053	0.15	New Residential Mortgage LLC, Series 2018-FH11 'D', 144A 4.69% 25/05/2023	USD	250,000	250,588	0.16
Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	USD	15,000	16,275	0.01	Nextar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	144,000	147,780	0.10
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	9,000	9,248	0.01	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	9,000	8,697	0.01
JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	45,000	42,320	0.03	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	23,000	21,512	0.01
JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	10,000	8,550	0.01	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	24,000	23,727	0.02
Jeld-Wen, Inc., 144A 4.625% 15/12/2025	USD	30,000	28,650	0.02	Novelis Corp., 144A 6.25% 15/08/2024	USD	50,000	50,028	0.03
JPMCC Re-REMIC Trust, Series 2014-FRR1 'A707', 144A 4.347% 27/01/2047	USD	360,000	357,766	0.23	Novelis Corp., 144A 5.875% 30/09/2026	USD	89,000	85,464	0.06
Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	17,000	17,471	0.01	NRG Energy, Inc., 144A 5.75% 15/01/2028	USD	134,000	132,822	0.09
Kennedy-Wilson, Inc., 144A 5.875% 01/04/2024	USD	36,000	35,084	0.02	Nuance Communications, Inc. 5.625% 15/12/2026	USD	72,000	70,173	0.05
KFC Holding Co., 144A 4.75% 01/06/2027	USD	72,000	68,388	0.04					
Kindred Healthcare, Inc. 8.75% 15/01/2023	USD	80,000	85,203	0.06					
Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	55,000	56,691	0.04					
KLX, Inc., 144A 5.875% 01/12/2022	USD	50,000	52,125	0.03					
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	100,000	87,413	0.06					

**JPMorgan Funds - Income Fund**  
**Schedule of Investments (continued)**  
As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NVA Holdings, Inc., 144A 6.875% 01/04/2026	USD	27,000	26,966	0.02	Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	255,000	260,883	0.17
Oak Hill Advisors Residential Loan Trust, STEP, Series 2017-NPL2 'A1', 144A 3% 25/01/2027	USD	92,691	92,005	0.06	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	55,000	54,038	0.04
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	350,000	350,633	0.23	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	100,000	93,658	0.06
OneMain Financial Issuance Trust, Series 2014-2A 'C', 144A 4.33% 18/09/2024	USD	61,188	61,279	0.04	Sofi Consumer Loan Program LLC, FRN, Series 2016-5 'B', 144A 4.55% 25/09/2028	USD	780,000	796,385	0.52
OneMain Financial Issuance Trust, Series 2014-2A 'D', 144A 5.31% 18/09/2024	USD	100,000	100,953	0.07	Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	100,000	98,764	0.06
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	998,290	0.65	Sofi Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026	USD	100,000	99,178	0.06
Owens Corning 4.4% 30/01/2048	USD	100,000	83,603	0.05	Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	260,000	258,171	0.17
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	19,000	18,746	0.01	Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	260,000	257,090	0.17
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	50,000	50,489	0.03	Solera LLC, 144A 10.5% 01/03/2024	USD	51,000	56,738	0.04
Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	25,000	26,000	0.02	Sotera Health Holdings LLC, 144A 6.5% 15/05/2023	USD	42,000	42,945	0.03
Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	29,000	30,051	0.02	Sotby's, 144A 4.875% 15/12/2025	USD	25,000	24,125	0.02
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	45,000	30,038	0.02	Specialty Underwriting & Residential Finance Trust, Series 2004-AA1 '2A2' 5.5% 25/10/2034	USD	60,262	61,636	0.04
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	200,000	154,200	0.10	Spirit Master Funding LLC, Series 2014-3A 'A', 144A 5.74% 20/03/2042	USD	1,089,699	1,132,178	0.74
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	57,000	54,881	0.04	Springleaf Finance Corp. 6.125% 15/05/2027	USD	212,000	217,295	0.14
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	10,000	9,321	0.01	Springleaf Finance Corp. 5.625% 15/03/2023	USD	23,000	22,880	0.01
PNMAC FMSR Issuer Trust, FRN, Series 2018-FT1 'A', 144A 4.31% 25/04/2023	USD	360,000	361,238	0.24	Springleaf Funding Trust, Series 2015-BA 'B', 144A 3.8% 15/05/2028	USD	900,000	892,775	0.58
PNMAC GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 4.81% 25/02/2023	USD	430,000	433,159	0.28	Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	255,000	254,983	0.17
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	54,000	55,552	0.04	Sprint Communications, Inc., 144A 7% 01/03/2020	USD	54,000	55,890	0.04
Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	50,000	48,828	0.03	Sprint Corp. 7.625% 01/03/2026	USD	12,000	12,278	0.01
Post Holdings, Inc., 144A 5% 15/08/2026	USD	49,000	45,675	0.03	SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	85,000	84,788	0.06
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	164,000	159,648	0.10	Standard Industries, Inc., 144A 6% 15/10/2025	USD	65,000	65,530	0.04
PQ Corp., 144A 5.75% 15/12/2025	USD	54,000	53,190	0.03	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	68,000	62,465	0.04
Pretium Mortgage Credit Partners I LLC, FRN, Series 2017-NPL5 'A1', 144A 3.32% 30/12/2032	USD	249,568	249,105	0.16	Staples, Inc., 144A 8.5% 15/09/2025	USD	240,000	225,239	0.15
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	100,000	106,624	0.07	Station Casinos LLC, 144A 5% 01/10/2025	USD	56,000	52,826	0.03
Progress Residential Trust, Series 2017-SFR2 'F', 144A 4.836% 17/12/2034	USD	200,000	200,875	0.13	Steel Dynamics, Inc. 5.5% 01/10/2024	USD	100,000	102,236	0.07
Prosper Marketplace Issuance Trust, Series 2017-3A 'B', 144A 3.36% 15/11/2023	USD	105,000	104,396	0.07	Stillwater Mining Co., Reg. S 7.125% 27/06/2025	USD	200,000	176,346	0.12
Prosper Marketplace Issuance Trust, Series 2018-1A 'C', 144A 4.87% 17/06/2024	USD	340,000	340,270	0.22	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	110,000	104,169	0.07
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	155,572	0.10	Sunoco LP, 144A 4.875% 15/01/2023	USD	8,000	5,770	0.00
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	80,000	79,000	0.05	Sunoco LP, 144A 5.5% 15/02/2026	USD	6,000	7,650	0.01
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	160,000	160,708	0.11	Sunoco LP, 144A 5.875% 15/03/2028	USD	3,000	2,836	0.00
Rain CI Carbon LLC, 144A 7.25% 01/04/2025	USD	70,000	71,400	0.05	SUPERVALU, Inc. 6.75% 01/06/2021	USD	29,000	29,486	0.02
RALI Trust, FRN, Series 2005-Q01 'A1' 2.26% 25/08/2035	USD	1,170,445	1,033,151	0.68	Talen Energy Supply LLC 6.5% 01/06/2025	USD	76,000	58,140	0.04
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	36,000	34,200	0.02	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	9,000	8,865	0.01
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	154,905	0.10	Targa Resources Partners LP, 144A 5% 15/01/2028	USD	8,000	7,440	0.00
Rite Aid Corp., 144A 6.375% 01/04/2023	USD	100,000	101,625	0.07	Targa Resources Partners LP 4.25% 15/11/2023	USD	18,000	17,274	0.01
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	35,000	37,245	0.02	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	104,000	88,866	0.06
Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	105,000	106,344	0.07	Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	150,000	157,093	0.10
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	50,000	48,093	0.03	Tenet Healthcare Corp., 144A 4.625% 15/07/2024	USD	75,000	71,289	0.05
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	50,000	47,594	0.03	Tenet Healthcare Corp., 144A 5.125% 01/05/2025	USD	97,000	92,979	0.06
Scientific Games International, Inc. 10% 01/12/2022	USD	60,000	64,054	0.04	Tenant Co. 5.625% 01/05/2025	USD	60,000	60,661	0.04
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	29,000	29,870	0.02	Terex Corp., 144A 5.625% 01/02/2025	USD	70,000	69,695	0.05
Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	50,000	50,500	0.03	Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	62,000	62,105	0.04
SEI GLOBAL Americas Holdings GP, 144A 5.3% 25/03/2044	USD	350,000	301,452	0.20	Terraform Power Operating LLC, 144A 4.25% 31/01/2023	USD	9,000	8,698	0.01
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	100,000	99,250	0.06	Terraform Power Operating LLC, 144A 5% 31/01/2028	USD	25,000	23,656	0.02
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	102,000	95,200	0.06	Terraform Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	43,000	45,956	0.03
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	45,000	45,883	0.03	TI Group Automotive Systems LLC, 144A 8.75% 15/07/2023	USD	179,000	187,288	0.12
					T-Mobile USA, Inc. 6.5% 15/01/2024	USD	60,000	62,568	0.04
					T-Mobile USA, Inc. 6.375% 01/03/2025	USD	214,000	222,434	0.15
					T-Mobile USA, Inc. 6.5% 15/01/2026	USD	355,000	368,687	0.24
					T-Mobile USA, Inc. 4.5% 01/02/2026	USD	9,000	8,395	0.01
					T-Mobile USA, Inc. 4.75% 01/02/2028	USD	34,000	31,511	0.02

**JPMorgan Funds - Income Fund**  
**Schedule of Investments (continued)**  
As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	120,000	122,850	0.08	Wells Fargo Mortgage Backed Securities Trust, Series 2005-14 '1A1' 5.5% 25/12/2035	USD	53,424	55,313	0.04
Tricolor Auto Securitization Trust, Series 2018-1A 'B', 144A 7.3% 16/02/2021	USD	1,800,000	1,795,266	1.17	Wells Fargo Mortgage Backed Securities Trust, Series 2007-14 '1A1' 6% 25/10/2037	USD	15,998	15,861	0.01
Tromox, Inc., 144A 6.5% 15/04/2026	USD	24,000	23,971	0.02	Westlake Automobile Receivables Trust, Series 2016-2A 'D', 144A 4.1% 15/06/2021	USD	240,000	242,160	0.16
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	106,000	106,397	0.07	Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	290,000	290,940	0.19
UBS Commercial Mortgage Trust, FRN, Series 2017-C6 'D', 144A 2.5% 15/12/2050	USD	170,000	118,996	0.08	Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	1,000,000	999,349	0.65
Ultra Resources, Inc., 144A 6.875% 15/04/2022	USD	112,000	84,420	0.06	Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.25% 15/01/2025	USD	1,170,000	1,177,524	0.77
Ultra Resources, Inc., 144A 7.125% 15/04/2025	USD	37,000	25,900	0.02	Whiting Petroleum Corp., 144A 6.625% 15/01/2026	USD	45,000	46,646	0.03
United Auto Credit Securitization Trust 'D', 144A 3.52% 10/11/2022	USD	310,000	309,401	0.20	Windstream Services LLC, 144A 6.375% 01/08/2023	USD	19,000	11,875	0.01
United States Steel Corp. 6.25% 15/03/2026	USD	31,000	30,801	0.02	Windstream Services LLC, 144A 8.75% 15/12/2024	USD	155,000	98,425	0.06
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	150,000	144,750	0.09	Windstream Services LLC, 144A 8.625% 31/10/2025	USD	80,000	76,800	0.05
Uniti Group LP, REIT 8.25% 15/10/2023	USD	45,000	42,750	0.03	WMG Acquisition Corp., 144A 4.875% 15/01/2024	USD	150,000	147,000	0.10
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	85,000	79,025	0.05	WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	100,000	99,375	0.07
US Concrete, Inc. 6.375% 01/06/2024	USD	30,000	30,260	0.02	WPX Energy, Inc. 5.75% 01/06/2026	USD	35,000	35,117	0.02
USA Compression Partners LP, 144A 6.875% 01/04/2026	USD	20,000	20,743	0.01	Wyndham Hotels & Resorts, Inc., 144A 5.375% 15/04/2026	USD	18,000	17,955	0.01
USG Corp., 144A 4.875% 01/06/2027	USD	100,000	101,656	0.07	Wyndham Worldwide Corp. 4.5% 01/04/2027	USD	10,000	9,724	0.01
USIS Merger Sub, Inc., 144A 6.875% 01/05/2025	USD	18,000	17,955	0.01	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	155,000	151,844	0.10
Valeant Pharmaceuticals International, Inc., 144A 7.25% 15/07/2022	USD	118,000	120,851	0.08	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	120,000	123,059	0.08
Valeant Pharmaceuticals International, Inc., 144A 8.5% 31/01/2027	USD	15,000	15,205	0.01	Zayo Group LLC, 144A 5.75% 15/01/2027	USD	37,000	36,353	0.02
Vialto, Inc. 4.375% 15/08/2025	USD	38,000	35,673	0.02					
Vantiv LLC, 144A 4.375% 15/11/2025	USD	200,000	190,250	0.12					
Veros Automobile Receivables Trust, Series 2017-1 'A', 144A 2.84% 17/04/2023	USD	55,118	54,901	0.04					
Veros Automobile Receivables Trust, Series 2017-1 'B', 144A 3.98% 17/04/2023	USD	235,000	231,690	0.15					
Verity Group Corp., 144A 9.25% 15/10/2024	USD	165,000	163,301	0.11					
Viacom, Inc. 4.375% 15/03/2043	USD	6,000	5,021	0.00	<b>Total Bonds</b>			<b>100,229,663</b>	<b>65.56</b>
Viacom, Inc., FRN 5.875% 28/02/2057	USD	40,000	37,871	0.02				<b>113,472,019</b>	<b>74.22</b>
Viacom, Inc., FRN 6.25% 28/02/2057	USD	7,000	6,691	0.00	<b>Equities</b>				
ViaSat, Inc., 144A 5.625% 15/09/2025	USD	27,000	25,434	0.02	United States of America Penn Virginia Corp.	USD	189	16,177	0.01
VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	214,912	239,627	0.16				<b>16,177</b>	<b>0.01</b>
Vistra Energy Corp., 144A 8.125% 30/01/2026	USD	60,000	65,536	0.04					
VOLT LXIII LLC, STEP, Series 2017-NP10 'A1', 144A 3% 25/10/2047	USD	80,098	79,598	0.05	<b>Total Equities</b>			<b>16,177</b>	<b>0.01</b>
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	142,160	141,864	0.09	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>113,488,196</b>	<b>74.23</b>
Wabash National Corp., 144A 5.5% 01/10/2025	USD	58,000	55,801	0.04	<b>Other transferable securities and money market instruments</b>				
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C31 'A' 5.66% 15/04/2047	USD	59,577	59,875	0.04	<b>Bonds</b>				
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'A' 6.008% 15/02/2051	USD	360,000	358,717	0.23	United States of America Penn Virginia Corp. 8.5% 01/05/2020* Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025*	USD	25,000	31	0.00
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2006-C29 'B' 5.426% 15/11/2048	USD	65,264	65,692	0.04	Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO', 144A 0.212% 25/07/2056*	USD	866,322	870,654	0.57
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C30 'B' 5.463% 15/12/2043	USD	100,000	101,210	0.07			4,612,788	21,178	0.01
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C31 'B' 5.7% 15/04/2047	USD	250,000	256,748	0.17				<b>891,863</b>	<b>0.58</b>
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'B' 6.008% 15/02/2051	USD	250,000	190,625	0.12	<b>Total Bonds</b>			<b>891,863</b>	<b>0.58</b>
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C31 'C' 5.981% 15/04/2047	USD	430,000	436,261	0.29	<b>Equities</b>				
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'D' 5.287% 15/10/2044	USD	135,000	14,175	0.01	United States of America Computershare, Inc.*	USD	1,536	29,568	0.02
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	84,112	85,259	0.06				<b>29,568</b>	<b>0.02</b>
WaMu Mortgage Pass-Through Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	111,656	116,526	0.08				<b>29,568</b>	<b>0.02</b>
WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR4 'A5' 3.702% 25/04/2035	USD	260,873	265,673	0.17					

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Warrants</i>				
<i>United States of America</i>				
Jack Cooper Enterprises, Inc. 30/07/2027*	USD	49	0	0.00
			<u>0</u>	<u>0.00</u>
<i>Total Warrants</i>				
			<u>0</u>	<u>0.00</u>
<b>Total Other transferable securities and money market instruments</b>				
			<u>921,431</u>	<u>0.60</u>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†	USD	16,886	1,653,649	1.08
JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†	USD	1,529,760	1,529,760	1.00
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†	USD	16,896	1,645,489	1.08
			<u>4,828,898</u>	<u>3.16</u>
<i>Total Collective Investment Schemes - UCITS</i>				
			<u>4,828,898</u>	<u>3.16</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<u>4,828,898</u>	<u>3.16</u>
<b>Total Investments</b>				
			<u>150,186,324</u>	<u>98.24</u>
<b>Cash</b>				
			<u>1,772,961</u>	<u>1.16</u>
<b>Other Assets/(Liabilities)</b>				
			<u>923,759</u>	<u>0.60</u>
<b>Total Net Assets</b>				
			<u>152,883,044</u>	<u>100.00</u>

§ Security is currently in default.

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

† Related Party Fund.

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
<b>Total Investments</b>	<u>98.24</u>
Cash and Other Assets/(Liabilities)	<u>1.76</u>
<b>Total</b>	<u>100.00</u>

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
United States of America	70.61
Luxembourg	2.35
Cayman Islands	1.78
Canada	1.70
Argentina	1.40
United Kingdom	1.14
Dominican Republic	0.75
Netherlands	0.74
Colombia	0.70
Ecuador	0.59
Mexico	0.58
Belarus	0.55
Bermuda	0.55
Costa Rica	0.50
El Salvador	0.48
Ireland	0.47
Lebanon	0.45
Switzerland	0.36
France	0.30
Angola	0.29
Paraguay	0.29
Honduras	0.27
Ukraine	0.27
Pakistan	0.26
Jordan	0.25
Sri Lanka	0.13
Supranational	0.11
Spain	0.04
Australia	0.01
<b>Total Investments</b>	<u>87.92</u>
Cash and Other Assets/(Liabilities)	<u>12.08</u>
<b>Total</b>	<u>100.00</u>

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	146,738	USD	170,055	05/07/2018	ANZ	820	-
EUR	93,918	USD	108,565	05/07/2018	Goldman Sachs	801	-
EUR	342,245	USD	397,264	05/07/2018	National Australia Bank	1,275	-
EUR	81,109	USD	94,240	03/08/2018	BNP Paribas	417	-
EUR	234,632	USD	272,131	03/08/2018	State Street	1,692	-
USD	148,650	EUR	125,911	05/07/2018	ANZ	2,028	-
USD	118,703	EUR	100,800	05/07/2018	Deutsche Bank	1,323	-
USD	77,813,503	EUR	66,775,733	05/07/2018	Goldman Sachs	54,297	0.04
USD	140,159	EUR	119,658	05/07/2018	Merrill Lynch	819	-
USD	70,469	EUR	59,460	05/07/2018	National Australia Bank	1,230	-
USD	52,513	EUR	44,463	05/07/2018	State Street	737	-
USD	157,269	SEK	1,409,632	05/07/2018	HSBC	346	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>65,785</b>	<b>0.04</b>
EUR	59,825	USD	70,734	05/07/2018	ANZ	(1,068)	-
EUR	17,783	USD	20,969	05/07/2018	Barclays	(260)	-
EUR	49,448	USD	57,906	05/07/2018	Merrill Lynch	(325)	-
EUR	98,425	USD	115,044	05/07/2018	National Australia Bank	(429)	-
EUR	91,879	USD	107,054	05/07/2018	Standard Chartered	(62)	-
EUR	127,957	USD	149,709	05/07/2018	State Street	(706)	-
EUR	66,522,392	USD	78,445,532	05/07/2018	Toronto-Dominion Bank	(981,339)	(0.64)
EUR	66,655,961	USD	77,835,299	03/08/2018	Goldman Sachs	(45,659)	(0.03)
EUR	210,118	USD	245,800	03/08/2018	National Australia Bank	(585)	-
SEK	1,409,632	USD	161,341	05/07/2018	HSBC	(4,418)	(0.01)
SEK	1,409,632	USD	157,608	03/08/2018	HSBC	(335)	-
USD	94,018	EUR	81,109	02/07/2018	BNP Paribas	(420)	-
USD	271,512	EUR	234,632	03/07/2018	State Street	(1,675)	-
USD	37,062	EUR	31,851	05/07/2018	Barclays	(27)	-
USD	339,783	EUR	292,735	05/07/2018	National Australia Bank	(1,102)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,038,410)</b>	<b>(0.68)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(972,625)</b>	<b>(0.64)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/09/2018	202	USD	24,279,453	172,437	0.11
US 5 Year Note, 28/09/2018	42	USD	4,771,430	5,675	0.01
US Ultra Bond, 19/09/2018	3	USD	479,672	797	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>178,909</b>	<b>0.12</b>
US 2 Year Note, 28/09/2018	(90)	USD	(19,065,235)	(9,672)	(0.01)
US 10 Year Note, 19/09/2018	(10)	USD	(1,201,953)	(8,797)	(0.01)
US 5 Year Note, 28/09/2018	(42)	USD	(4,771,430)	(17,273)	(0.01)
US Ultra Bond, 19/09/2018	(18)	USD	(2,878,031)	(97,172)	(0.06)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(132,914)</b>	<b>(0.09)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>45,995</b>	<b>0.03</b>

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*

As at 30 June 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
3,000,000	USD	BNP Paribas	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/06/2023	218,096	75,769	0.14
<b>Total Unrealised Gain on Credit Default Swap Contracts</b>							<b>218,096</b>	<b>75,769</b>	<b>0.14</b>
2,000,000	USD	Morgan Stanley	Argentina Government Bond 7.5% 22/04/2026	Buy	(5.00)%	20/06/2023	(53,252)	(53,252)	(0.03)
<b>Total Unrealised Loss on Credit Default Swap Contracts</b>							<b>(53,252)</b>	<b>(53,252)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Credit Default Swap Contracts</b>							<b>164,844</b>	<b>22,517</b>	<b>0.11</b>

# JPMorgan Funds - India Fund

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>India</i>				
ACC Ltd.	INR	1,443,890	28,156,224	2.77
Ambuja Cements Ltd.	INR	9,692,134	29,422,171	2.90
Ashok Leyland Ltd.	INR	18,242,180	33,531,168	3.30
Axis Bank Ltd.	INR	6,461,632	47,940,152	4.72
Bajaj Auto Ltd.	INR	1,049,675	43,028,864	4.24
Bank of Baroda	INR	6,781,149	11,158,446	1.10
Bharat Heavy Electricals Ltd.	INR	16,440,000	17,229,197	1.70
Cummins India Ltd.	INR	1,006,086	9,548,532	0.94
Eicher Motors Ltd.	INR	12,000	5,018,429	0.49
Godrej Industries Ltd.	INR	1,898,603	17,371,656	1.71
Gujarat Pipavav Port Ltd.	INR	7,549,818	11,599,852	1.14
HDFC Bank Ltd.	INR	3,019,533	93,685,047	9.22
HDFC Standard Life Insurance Co. Ltd., Reg. 5	INR	1,272,200	8,448,848	0.83
Hero MotoCorp Ltd.	INR	493,188	24,942,388	2.46
Hindalco Industries Ltd.	INR	4,669,213	15,686,675	1.55
Housing Development Finance Corp. Ltd.	INR	3,643,615	101,505,260	9.99
Indusind Bank Ltd.	INR	2,132,246	60,984,421	6.01
ITC Ltd.	INR	11,512,294	44,509,668	4.38
Jubilant Foodworks Ltd.	INR	1,526,686	31,065,003	3.06
Kotak Mahindra Bank Ltd.	INR	2,618,362	51,330,936	5.05
Larsen & Toubro Ltd.	INR	1,425,414	26,525,159	2.61
Mahindra & Mahindra Financial Services Ltd.	INR	3,836,592	26,405,785	2.60
Maruti Suzuki India Ltd.	INR	552,470	71,068,190	7.00
Shriram Transport Finance Co. Ltd.	INR	1,969,764	37,208,809	3.66
State Bank of India	INR	4,278,834	16,181,029	1.59
Sun Pharmaceutical Industries Ltd.	INR	1,232,564	10,140,979	1.00
Tata Consultancy Services Ltd.	INR	2,123,768	57,170,682	5.63
Titan Co. Ltd.	INR	595,000	7,609,289	0.75
UltraTech Cement Ltd.	INR	847,441	47,007,720	4.63
United Spirits Ltd.	INR	1,040,280	10,090,875	0.99
			<b>995,571,454</b>	<b>98.02</b>
<i>Total Equities</i>			<b>995,571,454</b>	<b>98.02</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>995,571,454</b>	<b>98.02</b>
<b>Total Investments</b>			<b>995,571,454</b>	<b>98.02</b>
<i>Time Deposits</i>				
<i>United Kingdom</i>				
Standard Chartered Bank 1.4% 03/07/2018	USD	17,045,861	17,045,861	1.68
			<b>17,045,861</b>	<b>1.68</b>
<i>Total Time Deposits</i>			<b>17,045,861</b>	<b>1.68</b>
<b>Cash</b>			<b>3,110,960</b>	<b>0.31</b>
<b>Other Assets/(Liabilities)</b>			<b>(42,441)</b>	<b>(0.01)</b>
<b>Total Net Assets</b>			<b>1,015,685,834</b>	<b>100.00</b>

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

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
India	99.38
United Kingdom	0.82
<b>Total Investments and Cash Equivalents</b>	<b>100.20</b>
Cash and Other Assets/(Liabilities)	(0.20)
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Indonesia Equity Fund**

*Schedule of Investments*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Indonesia</i>				
Ace Hardware Indonesia Tbk. PT	IDR	9,235,100	815,241	1.91
Adaro Energy Tbk. PT	IDR	5,193,200	647,791	1.51
AKR Corporindo Tbk. PT	IDR	1,044,400	313,028	0.73
Astra International Tbk. PT	IDR	9,007,000	4,140,517	9.68
Bank Central Asia Tbk. PT	IDR	1,743,700	2,602,469	6.08
Bank Danamon Indonesia Tbk. PT	IDR	2,711,400	1,203,858	2.81
Bank Mandiri Persero Tbk. PT	IDR	6,513,600	3,102,255	7.25
Bank Negara Indonesia Persero Tbk. PT	IDR	3,255,600	1,598,834	3.74
Bank Rakyat Indonesia Persero Tbk. PT	IDR	15,625,400	3,091,278	7.22
Bank Tabungan Negara Persero Tbk. PT	IDR	3,552,300	606,097	1.42
Bank Tabungan Pensiunan Nasional Syariah Tbk. PT	IDR	4,927,400	545,865	1.28
BF Finance Indonesia Tbk. PT	IDR	29,502,200	1,410,259	3.30
Charoen Pokphand Indonesia Tbk. PT	IDR	1,897,100	486,521	1.14
Gudang Garam Tbk. PT	IDR	285,100	1,340,945	3.13
Hanjaya Mandala Sampoerna Tbk. PT	IDR	5,061,900	1,266,358	2.96
Indah Kiat Pulp & Paper Corp. Tbk. PT	IDR	238,800	309,540	0.72
Indocement Tunggak Prakarsa Tbk. PT	IDR	702,700	673,033	1.57
Indofood CBP Sukses Makmur Tbk. PT	IDR	1,732,500	1,066,944	2.49
Indofood Sukses Makmur Tbk. PT	IDR	1,048,400	485,607	1.13
Kalbe Farma Tbk. PT	IDR	18,381,600	1,561,731	3.65
Matahari Department Store Tbk. PT	IDR	495,700	305,272	0.71
Mitra Adiperkasa Tbk. PT	IDR	11,008,500	689,472	1.61
Nippon Indosari Corpindo Tbk. PT	IDR	7,680,455	502,472	1.17
Perusahaan Gas Negara Persero Tbk.	IDR	4,785,300	667,037	1.56
Sarimelati Kencana PT	IDR	7,302,500	586,035	1.37
Semen Indonesia Persero Tbk. PT	IDR	2,268,100	1,125,740	2.63
Telekomunikasi Indonesia Persero Tbk. PT	IDR	15,785,700	4,125,432	9.64
Unilever Indonesia Tbk. PT	IDR	522,800	1,680,038	3.93
United Tractors Tbk. PT	IDR	861,900	1,902,135	4.45
XL Axiata Tbk. PT	IDR	3,783,400	666,649	1.56
			<b>39,518,453</b>	<b>92.35</b>
<i>Singapore</i>				
Jardine Cycle & Carriage Ltd.	SGD	66,500	1,551,508	3.63
			<b>1,551,508</b>	<b>3.63</b>
<i>Total Equities</i>				
			<b>41,069,961</b>	<b>95.98</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>41,069,961</b>	<b>95.98</b>
<b>Total Investments</b>				
			<b>41,069,961</b>	<b>95.98</b>
<i>Time Deposits</i>				
<i>United Kingdom</i>				
Standard Chartered Bank 1.4% 03/07/2018	USD	1,601,214	1,601,214	3.74
			<b>1,601,214</b>	<b>3.74</b>
<i>Total Time Deposits</i>				
			<b>1,601,214</b>	<b>3.74</b>
<b>Cash</b>				
			<b>264,737</b>	<b>0.62</b>
<b>Other Assets/(Liabilities)</b>				
			<b>(144,262)</b>	<b>(0.34)</b>
<b>Total Net Assets</b>				
			<b>42,791,650</b>	<b>100.00</b>

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

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
Indonesia	92.52
Singapore	3.47
United Kingdom	2.88
<b>Total Investments and Cash Equivalents</b>	<b>98.87</b>
Cash and Other Assets/(Liabilities)	1.13
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Japan Equity Fund

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Japan</i>				
Aruhi Corp.	JPY	849,500	1,967,017,250	0.41
Asahi Intecc Co. Ltd.	JPY	1,234,200	5,174,383,500	1.07
Ciz Holdings Co. Ltd.	JPY	1,074,000	5,670,720,000	1.17
Daikin Pharmaceutical Corp.	JPY	79,400	1,783,721,000	0.37
CyberAgent, Inc.	JPY	3,813,300	25,415,644,500	5.23
Daikin Industries Ltd.	JPY	924,100	12,274,358,250	2.53
Digital Garage, Inc.	JPY	1,513,300	6,514,756,500	1.34
Don Quijote Holdings Co. Ltd.	JPY	829,500	4,412,940,000	0.91
en-japan, Inc.	JPY	741,700	4,138,686,000	0.85
GMO Payment Gateway, Inc.	JPY	833,600	10,636,736,000	2.19
Hikari Tsushin, Inc.	JPY	525,400	10,232,165,000	2.11
Infomart Corp.	JPY	3,117,100	4,589,929,750	0.95
Istyle, Inc.	JPY	2,632,700	3,206,628,600	0.66
Japan Exchange Group, Inc.	JPY	4,485,000	9,239,100,000	1.90
Kao Corp.	JPY	1,539,700	13,017,393,650	2.68
Keyence Corp.	JPY	419,500	26,229,237,500	5.40
Kokuyo Co. Ltd.	JPY	1,107,100	2,176,558,600	0.45
Komatsu Ltd.	JPY	3,673,400	11,633,657,800	2.40
Kose Corp.	JPY	520,100	12,414,787,000	2.56
Kureha Corp.	JPY	359,900	2,850,408,000	0.59
Lasertec Corp.	JPY	1,004,200	3,130,593,500	0.64
M3, Inc.	JPY	4,841,100	21,385,559,250	4.40
Mabuchi Motor Co. Ltd.	JPY	675,300	3,558,831,000	0.73
Mercari, Inc.	JPY	2,060,800	9,361,184,000	1.93
Milbon Co. Ltd.	JPY	434,300	2,157,385,250	0.44
MISUMI Group, Inc.	JPY	1,803,400	5,820,473,500	1.20
Miura Co. Ltd.	JPY	1,844,300	4,966,699,900	1.02
Money Forward, Inc.	JPY	391,300	2,148,237,000	0.44
Monotaro Co. Ltd.	JPY	2,287,400	11,213,978,500	2.31
Murata Manufacturing Co. Ltd.	JPY	437,000	8,127,107,500	1.67
Nexon Co. Ltd.	JPY	5,758,300	9,262,225,550	1.91
Nidec Corp.	JPY	490,900	8,158,758,000	1.68
Nifco, Inc.	JPY	960,300	3,291,428,250	0.68
Nihon M&A Center, Inc.	JPY	2,147,100	6,902,926,500	1.42
Nintendo Co. Ltd.	JPY	282,800	10,240,188,000	2.11
Nippon Paint Holdings Co. Ltd.	JPY	544,700	2,596,857,250	0.54
Obic Co. Ltd.	JPY	552,500	5,069,187,500	1.04
PeptiDream, Inc.	JPY	1,959,900	9,030,239,250	1.86
Pigeon Corp.	JPY	1,797,500	9,688,525,000	2.00
Recruit Holdings Co. Ltd.	JPY	6,571,200	20,150,584,800	4.15
Relo Group, Inc.	JPY	1,130,100	3,305,542,500	0.68
SanBio Co. Ltd.	JPY	698,800	2,010,447,600	0.41
Sanwa Holdings Corp.	JPY	1,251,200	1,469,534,400	0.30
SBI Holdings, Inc.	JPY	3,196,600	9,118,301,500	1.88
Seria Co. Ltd.	JPY	167,300	890,036,000	0.18
Shima Seiki Manufacturing Ltd.	JPY	648,000	3,427,920,000	0.71
Shin-Etsu Chemical Co. Ltd.	JPY	1,104,900	10,905,363,000	2.25
Shiseido Co. Ltd.	JPY	3,018,300	26,558,021,700	5.47
SMC Corp.	JPY	208,500	8,474,482,500	1.75
SoftBank Group Corp.	JPY	815,700	6,498,274,050	1.34
Square Enix Holdings Co. Ltd.	JPY	437,500	2,384,375,000	0.49
Start Today Co. Ltd.	JPY	2,471,900	9,918,498,750	2.04
SUMCO Corp.	JPY	3,345,100	7,477,971,050	1.54
Sundrug Co. Ltd.	JPY	350,700	1,576,396,500	0.32
Suzuki Motor Corp.	JPY	1,526,800	9,331,801,600	1.92
Symex Corp.	JPY	652,900	6,744,457,000	1.39
Tokio Marine Holdings, Inc.	JPY	3,560,400	18,480,256,200	3.81
Tokyo Electron Ltd.	JPY	452,500	8,609,943,750	1.77
Trend Micro, Inc.	JPY	887,900	5,607,088,500	1.15
Tsumura & Co.	JPY	887,100	3,173,600,250	0.65
Uzabase, Inc.	JPY	486,700	1,590,292,250	0.33
Zenrin Co. Ltd.	JPY	1,625,050	4,357,571,575	0.90
			<b>481,749,974,075</b>	<b>99.22</b>
<i>Total Equities</i>			<b>481,749,974,075</b>	<b>99.22</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>481,749,974,075</b>	<b>99.22</b>
<b>Total Investments</b>			<b>481,749,974,075</b>	<b>99.22</b>
<b>Cash</b>			<b>4,312,280,773</b>	<b>0.89</b>
<b>Other Assets/(Liabilities)</b>			<b>(512,186,691)</b>	<b>(0.11)</b>
<b>Total Net Assets</b>			<b>485,550,068,157</b>	<b>100.00</b>

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

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
Japan	99.45
<b>Total Investments</b>	<b>99.45</b>
Cash and Other Assets/(Liabilities)	0.55
<b>Total</b>	<b>100.00</b>

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

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	23,875	JPY	1,940,054	11/07/2018	ANZ	11,994	-
AUD	20,108	JPY	1,628,543	11/07/2018	Goldman Sachs	15,538	-
AUD	37,594	JPY	3,058,508	11/07/2018	National Australia Bank	15,256	-
EUR	1,591,632	JPY	203,304,524	03/07/2018	HSBC	1,924,671	-
EUR	310,898	JPY	39,843,704	10/07/2018	ANZ	245,444	-
EUR	3,891,664	JPY	498,537,040	10/07/2018	BNP Paribas	3,279,442	-
EUR	269,700	JPY	34,731,925	10/07/2018	Citibank	44,987	-
EUR	4,041,275	JPY	517,844,088	10/07/2018	Deutsche Bank	3,264,218	-
EUR	4,074,977	JPY	520,427,448	10/07/2018	Goldman Sachs	5,026,604	-
EUR	50,543	JPY	6,470,899	10/07/2018	HSBC	46,443	-
EUR	2,425,016	JPY	312,045,496	10/07/2018	National Australia Bank	651,838	-
EUR	113,834	JPY	14,567,744	10/07/2018	Standard Chartered	110,773	-
EUR	5,535,220	JPY	706,214,335	10/07/2018	State Street	7,532,960	-
EUR	7,548	JPY	971,920	28/08/2018	Standard Chartered	1,645	-
GBP	7,603	JPY	1,104,188	10/07/2018	Merrill Lynch	3,617	-
GBP	7,958	JPY	1,149,112	10/07/2018	RBC	10,477	-
GBP	12,829	JPY	1,859,892	10/07/2018	State Street	9,420	-
JPY	2,019,316	AUD	24,462	11/07/2018	RBC	19,271	-
JPY	262,573,710	EUR	2,018,956	10/07/2018	Goldman Sachs	2,236,389	-
JPY	21,677,796	EUR	165,697	10/07/2018	HSBC	311,801	-
JPY	109,616,654	EUR	839,977	10/07/2018	Standard Chartered	1,304,564	-
JPY	8,995,771	EUR	68,805	10/07/2018	State Street	123,616	-
JPY	3,638,825	GBP	24,687	10/07/2018	RBC	41,846	-
JPY	1,263,993	GBP	8,656	10/07/2018	Standard Chartered	2,787	-
JPY	804,728	GBP	5,418	10/07/2018	State Street	15,251	-
JPY	11,414,016	SGD	138,723	10/07/2018	Citibank	150,960	-
JPY	1,060,616	SGD	12,950	10/07/2018	Credit Suisse	9,203	-
JPY	1,816,748	SGD	22,162	10/07/2018	Goldman Sachs	17,377	-
JPY	3,908,035	SGD	47,445	10/07/2018	HSBC	55,957	-
JPY	4,197,031	SGD	51,314	10/07/2018	RBC	30,806	-
JPY	8,539,769	SGD	104,903	10/07/2018	Societe Generale	22,590	-
JPY	649,052	USD	5,852	10/07/2018	State Street	1,219	-
SGD	1,615	JPY	130,568	10/07/2018	Goldman Sachs	573	-
SGD	59,631	JPY	4,829,885	10/07/2018	HSBC	11,655	-
SGD	25,185	JPY	2,043,268	10/07/2018	National Australia Bank	1,503	-
SGD	37,596	JPY	3,038,839	10/07/2018	RBC	13,583	-
USD	90,741	JPY	10,016,802	03/07/2018	HSBC	32,337	-
USD	127,740	JPY	14,104,629	10/07/2018	ANZ	35,449	-
USD	758,043	JPY	83,359,012	10/07/2018	BNP Paribas	551,836	-
USD	5,759,604	JPY	629,072,137	10/07/2018	Citibank	8,482,019	-
USD	3,310,768	JPY	361,273,701	10/07/2018	Deutsche Bank	5,208,839	-
USD	11,868,261	JPY	1,303,657,335	10/07/2018	Goldman Sachs	10,089,102	-
USD	3,841,441	JPY	420,698,819	10/07/2018	Merrill Lynch	4,525,992	-
USD	3,240,567	JPY	357,226,323	10/07/2018	National Australia Bank	1,485,332	-
USD	4,966,155	JPY	546,551,888	10/07/2018	Standard Chartered	3,172,134	-
USD	5,642,139	JPY	612,474,492	10/07/2018	State Street	12,077,026	0.01
USD	2,315,238	JPY	253,724,169	10/07/2018	Toronto-Dominion Bank	2,559,037	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>74,785,381</b>	<b>0.01</b>
AUD	2,630,589	JPY	218,155,835	11/07/2018	National Australia Bank	(3,075,237)	-
AUD	31,980	JPY	2,642,422	11/07/2018	RBC	(27,710)	-
AUD	28,971	JPY	2,421,472	11/07/2018	Societe Generale	(52,723)	-
EUR	4,056,729	JPY	531,324,333	10/07/2018	ANZ	(8,223,249)	-
EUR	351,710	JPY	45,748,510	10/07/2018	BNP Paribas	(396,727)	-
EUR	251,595	JPY	32,799,824	10/07/2018	Citibank	(357,465)	-
EUR	1,857,674	JPY	242,807,790	10/07/2018	Deutsche Bank	(3,267,203)	-
EUR	2,275,930	JPY	295,883,332	10/07/2018	Goldman Sachs	(2,410,079)	-
EUR	730,273	JPY	94,828,466	10/07/2018	National Australia Bank	(662,328)	-
EUR	159,027	JPY	20,638,978	10/07/2018	Standard Chartered	(132,978)	-
EUR	157,541,092	JPY	20,619,988,171	10/07/2018	State Street	(305,615,081)	(0.07)
GBP	11,895	JPY	1,756,327	10/07/2018	Merrill Lynch	(23,208)	-
GBP	1,022,801	JPY	152,409,865	10/07/2018	National Australia Bank	(3,381,818)	-
GBP	24,637	JPY	3,653,344	10/07/2018	RBC	(63,540)	-
GBP	25,217	JPY	3,728,059	10/07/2018	Standard Chartered	(53,727)	-
GBP	13,355	JPY	1,956,508	10/07/2018	State Street	(10,587)	-
JPY	301,000	AUD	3,700	02/07/2018	National Australia Bank	(1,703)	-
JPY	878,720	AUD	10,830	11/07/2018	Goldman Sachs	(6,788)	-
JPY	6,467,865	AUD	79,949	11/07/2018	National Australia Bank	(68,859)	-
JPY	4,307,042	AUD	52,941	11/07/2018	UBS	(21,462)	-
JPY	10,247,638	EUR	80,107	02/07/2018	Standard Chartered	(81,591)	-
JPY	680,284,411	EUR	5,347,892	10/07/2018	ANZ	(9,307,611)	-
JPY	264,268	EUR	2,079	10/07/2018	BNP Paribas	(3,773)	-
JPY	365,500,449	EUR	2,878,167	10/07/2018	Deutsche Bank	(5,629,070)	-
JPY	517,276,090	EUR	4,057,306	10/07/2018	Goldman Sachs	(5,899,341)	-
JPY	203,307,198	EUR	1,591,632	10/07/2018	HSBC	(1,928,190)	-
JPY	46,405,232	EUR	368,922	10/07/2018	Merrill Lynch	(1,166,018)	-
JPY	119,180,133	EUR	928,025	10/07/2018	National Australia Bank	(485,455)	-
JPY	1,027,208,022	EUR	8,023,337	10/07/2018	RBC	(7,373,191)	-
JPY	256,326,125	EUR	2,004,176	10/07/2018	Standard Chartered	(2,105,413)	-
JPY	2,598,816	GBP	17,982	10/07/2018	Merrill Lynch	(21,263)	-
JPY	7,590,819	GBP	52,382	10/07/2018	RBC	(41,586)	-
JPY	130,621	SGD	1,615	02/07/2018	Goldman Sachs	(556)	-

**JPMorgan Funds - Japan Equity Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	4,051,176	SGD	49,929	10/07/2018	Citibank	(2,596)	-
JPY	696,957	SGD	8,613	10/07/2018	HSBC	(2,346)	-
JPY	9,703,908	SGD	120,261	10/07/2018	RBC	(60,203)	-
JPY	766,970	USD	6,951	03/07/2018	Standard Chartered	(2,801)	-
JPY	229,350,071	USD	2,083,872	10/07/2018	ANZ	(1,322,247)	-
JPY	244,563,355	USD	2,236,284	10/07/2018	BNP Paribas	(2,980,069)	-
JPY	673,036,407	USD	6,123,778	10/07/2018	Citibank	(4,829,651)	-
JPY	211,167,280	USD	1,919,235	10/07/2018	Credit Suisse	(1,280,742)	-
JPY	1,428,329,325	USD	13,004,733	10/07/2018	Deutsche Bank	(11,217,870)	-
JPY	813,900,934	USD	7,403,852	10/07/2018	Goldman Sachs	(5,661,831)	-
JPY	343,262,096	USD	3,130,893	10/07/2018	HSBC	(3,309,273)	-
JPY	97,797,778	USD	893,426	10/07/2018	National Australia Bank	(1,099,240)	-
JPY	100,946,489	USD	915,442	10/07/2018	RBC	(387,509)	-
JPY	763,249,652	USD	7,021,691	10/07/2018	Standard Chartered	(14,010,123)	(0.01)
JPY	162,153,635	USD	1,477,627	10/07/2018	State Street	(1,410,928)	-
SGD	38,283	JPY	3,139,209	10/07/2018	ANZ	(30,995)	-
SGD	2,549,287	JPY	210,437,297	10/07/2018	Citibank	(3,457,904)	-
SGD	22,482	JPY	1,840,584	10/07/2018	Credit Suisse	(15,240)	-
SGD	33,553	JPY	2,741,987	10/07/2018	Goldman Sachs	(17,810)	-
SGD	68,100	JPY	5,600,135	10/07/2018	HSBC	(70,990)	-
SGD	23,619	JPY	1,949,666	10/07/2018	National Australia Bank	(32,022)	-
SGD	42,885	JPY	3,527,044	10/07/2018	RBC	(45,182)	-
SGD	112,939	JPY	9,307,699	10/07/2018	Societe Generale	(138,043)	-
USD	976,381	JPY	108,136,808	10/07/2018	Citibank	(57,165)	-
USD	254,418,974	JPY	28,212,723,569	10/07/2018	RBC	(50,043,746)	(0.01)
USD	2,231,166	JPY	247,561,270	10/07/2018	Standard Chartered	(584,338)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(463,966,394)</b>	<b>(0.09)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(389,181,013)</b>	<b>(0.08)</b>

**JPMorgan Funds - Korea Equity Fund**

*Schedule of Investments*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>South Korea</i>				
AfreecaTV Co. Ltd.	KRW	80,600	3,390,342	1.27
BGF retail Co. Ltd.	KRW	12,900	2,253,928	0.85
CJ Cheiljedang Corp.	KRW	30,900	9,791,657	3.68
CI Corp.	KRW	28,800	3,667,298	1.38
Com2uS Corp	KRW	17,000	2,562,545	0.96
Daelim Industrial Co. Ltd.	KRW	66,000	4,538,578	1.70
Doosan Bobcat, Inc.	KRW	139,000	3,998,846	1.50
Doosan Corp.	KRW	48,600	4,551,379	1.71
Easy Bco, Inc.	KRW	212,800	1,600,985	0.60
E-MART, Inc.	KRW	35,300	8,062,438	3.03
Farmaco	KRW	291,000	3,306,948	1.24
GS Retail Co. Ltd.	KRW	57,600	2,271,526	0.85
Haimarrow Food Service Co. Ltd.	KRW	610,000	1,732,970	0.65
Hana Financial Group, Inc.	KRW	233,000	8,984,562	3.37
Hanjin Transportation Co. Ltd.	KRW	82,600	1,578,630	0.59
Hankook Tire Co. Ltd.	KRW	138,200	5,229,723	1.96
Hanwha Chemical Corp.	KRW	258,000	5,058,301	1.90
Hite Jinro Co. Ltd.	KRW	165,000	2,916,281	1.10
Hotel Shilla Co. Ltd.	KRW	5,700	631,092	0.24
Hyundai Glovis Co. Ltd.	KRW	50,100	5,209,421	1.96
Hyundai Heavy Industries Co. Ltd.	KRW	92,200	8,468,860	3.18
Hyundai Mobis Co. Ltd.	KRW	46,700	8,883,232	3.34
ING Life Insurance Korea Ltd.	KRW	105,800	3,970,387	1.49
KCC Corp.	KRW	28,200	8,302,760	3.12
Kolon Industries, Inc.	KRW	45,300	2,752,940	1.03
KoMiCo Ltd.	KRW	90,000	2,290,040	0.86
Korea Aerospace Industries Ltd.	KRW	41,000	1,518,362	0.57
Korea Electric Power Corp.	KRW	454,500	13,054,948	4.90
Korea Investment Holdings Co. Ltd.	KRW	52,000	3,930,865	1.48
Korea Zinc Co. Ltd.	KRW	11,000	3,819,204	1.43
Kumho Petrochemical Co. Ltd.	KRW	26,400	2,756,942	1.04
LG Ulplus Corp.	KRW	239,800	3,021,223	1.13
LIG Nex1 Co. Ltd.	KRW	65,300	2,350,809	0.88
Nasmedia Co. Ltd.	KRW	54,900	2,833,303	1.06
Naturalendo Tech Co. Ltd.	KRW	75,000	1,531,073	0.58
NAVER Corp.	KRW	14,500	9,925,529	3.73
NCSoft Corp.	KRW	19,800	6,603,320	2.48
Nong Shim Holdings Co. Ltd.	KRW	22,066	2,031,787	0.76
NongShim Co. Ltd.	KRW	18,300	5,338,644	2.01
Samsung Electro-Mechanics Co. Ltd.	KRW	33,700	4,488,025	1.69
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	3,000	3,135,000	1.18
Samsung Electronics Co. Ltd.	KRW	520,500	21,824,071	8.20
Samsung Engineering Co. Ltd.	KRW	289,000	4,056,473	1.52
Samsung Fire & Marine Insurance Co. Ltd.	KRW	39,278	9,323,845	3.50
Shinhan Financial Group Co. Ltd.	KRW	358,600	13,940,491	5.24
Shinsegae Food Co. Ltd.	KRW	8,000	1,212,731	0.46
SK Holdings Co. Ltd.	KRW	29,800	6,926,715	2.60
SK Hynix, Inc.	KRW	101,200	7,786,434	2.92
SK Materials Co. Ltd.	KRW	20,549	3,303,339	1.24
Suheung Co. Ltd.	KRW	60,102	1,735,804	0.65
Tongyang Life Insurance Co. Ltd.	KRW	340,000	2,264,753	0.85
Vitrocell Co. Ltd.	KRW	244,023	3,052,507	1.15
Wonik Materials Co. Ltd.	KRW	41,265	1,985,053	0.75
			<b>259,756,819</b>	<b>97.56</b>
<i>Total Equities</i>			<b>259,756,819</b>	<b>97.56</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>259,756,819</b>	<b>97.56</b>
<b>Total Investments</b>			<b>259,756,819</b>	<b>97.56</b>
<i>Time Deposits</i>				
<i>United Kingdom</i>				
Standard Chartered Bank 1.4% 03/07/2018	USD	4,412,568	4,412,568	1.66
			<b>4,412,568</b>	<b>1.66</b>
<i>Total Time Deposits</i>			<b>4,412,568</b>	<b>1.66</b>
<b>Cash</b>			<b>962,127</b>	<b>0.36</b>
<b>Other Assets/(Liabilities)</b>			<b>1,112,201</b>	<b>0.42</b>
<b>Total Net Assets</b>			<b>266,243,715</b>	<b>100.00</b>

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

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
South Korea	97.55
United Kingdom	0.93
<b>Total Investments and Cash Equivalents</b>	<b>98.48</b>
Cash and Other Assets/(Liabilities)	1.52
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Latin America Equity Fund

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Panama</i>				
					Copa Holdings SA 'A'	USD	104,874	9,942,055	1.47
					Intercorp Financial Services, Inc., Reg. 5	USD	171,687	6,858,896	1.01
								<b>16,800,951</b>	<b>2.48</b>
<i>Equities</i>					<i>Spain</i>				
<i>Argentina</i>					Prosegur Cia de Seguridad SA				
Pampa Energia SA, ADR	USD	283,630	10,348,241	1.53		EUR	562,310	3,664,732	0.54
Telecom Argentina SA, ADR	USD	387,206	7,478,884	1.11				<b>3,664,732</b>	<b>0.54</b>
			<b>17,827,125</b>	<b>2.64</b>	<i>United States of America</i>				
<i>Bermuda</i>					FirstCash, Inc.				
Credicorp Ltd.	USD	146,460	32,788,000	4.85	MercadoLibre, Inc.	USD	252,774	22,926,602	3.39
Wilson Sons Ltd., BDR	BRL	329,142	3,450,126	0.51		USD	26,994	8,005,745	1.18
			<b>36,238,126</b>	<b>5.36</b>				<b>30,932,347</b>	<b>4.57</b>
<i>Brazil</i>					<i>Total Equities</i>				
Ambev SA, ADR 'A'	USD	3,039,752	14,302,033	2.11				<b>667,099,510</b>	<b>98.56</b>
Arrezzo Industria e Comercio SA	BRL	292,209	3,200,255	0.47	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
B3 SA - Brasil Bolsa Balcao	BRL	4,700,230	25,102,685	3.71				<b>667,099,510</b>	<b>98.56</b>
Banco Bradesco SA, ADR Preference	USD	6,114,373	42,158,602	6.23	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Banco Bradesco SA	BRL	523,570	3,272,567	0.48	<i>Collective Investment Schemes - UCITS</i>				
Banco do Brasil SA	BRL	1,876,881	13,878,534	2.05	<i>Luxembourg</i>				
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	800,160	3,364,288	0.50	JPMorgan US Dollar Liquidity Fund - JPM				
CVC Brasil Operadora e Agencia de Viagens SA	BRL	256,640	2,961,154	0.44	US Dollar Liquidity X (dist.) <sup>†</sup>				
Engie Brasil Energia SA	BRL	803,475	7,115,174	1.05		USD	7,797,310	7,797,310	1.15
Fleury SA	BRL	2,080,179	14,130,056	2.09				<b>7,797,310</b>	<b>1.15</b>
Gerdau SA, ADR Preference	USD	1,850,030	6,669,358	0.99	<i>Total Collective Investment Schemes - UCITS</i>				
Hapvida Participacoes e Investimentos SA, Reg. 5	BRL	194,690	1,507,906	0.22	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
lochpe Maxion SA	BRL	2,080,874	11,059,541	1.63				<b>7,797,310</b>	<b>1.15</b>
IRB Brasil Resseguros S/A	BRL	990,550	12,193,120	1.80	<b>Total Investments</b>				
Itau Unibanco Holding SA Preference	BRL	4,020,589	41,879,184	6.19				<b>674,896,820</b>	<b>99.71</b>
Itausa - Investimentos Itau SA Preference	BRL	4,465,062	10,579,921	1.56	<b>Cash</b>				
Kroton Educacional SA	BRL	3,789,564	9,312,812	1.38				<b>885,147</b>	<b>0.13</b>
Linx SA	BRL	1,496,476	6,936,844	1.02	<b>Other Assets/(Liabilities)</b>				
Localiza Rent a Car SA	BRL	2,931,577	18,099,948	2.67				<b>1,090,195</b>	<b>0.16</b>
Lojas Renner SA	BRL	2,907,427	21,878,883	3.23	<b>Total Net Assets</b>				
M Dias Branco SA	BRL	374,149	3,642,038	0.54				<b>676,872,162</b>	<b>100.00</b>
Petrobras Distribuidora SA	BRL	644,690	3,015,962	0.45	† Related Party Fund.				
Petroleo Brasileiro SA, ADR Preference	USD	1,983,752	17,367,749	2.57	<b>Geographic Allocation of Portfolio as at 30 June 2018</b>				
Raia Drogasil SA	BRL	1,121,098	19,216,780	2.84	Brazil				
Smiles Fidelidade SA	BRL	1,040,823	5,421,179	0.80	Mexico				
Suzano Papel e Celulose SA	BRL	635,470	7,265,545	1.07	Bermuda				
Transmissora Alianca de Energia Eletrica SA	BRL	535,238	2,560,033	0.38	United States of America				
Ultrapar Participacoes SA	BRL	660,452	7,710,407	1.14	Luxembourg				
Vale SA	BRL	2,335,813	30,028,168	4.44	Argentina				
WEG SA	BRL	2,802,347	11,793,401	1.74	Panama				
			<b>377,624,127</b>	<b>55.79</b>	Spain				
<i>Luxembourg</i>					<b>Total Investments</b>				
Globant SA	USD	205,084	11,436,510	1.69	Cash and Other Assets/(Liabilities)				
Ternium SA, ADR	USD	107,310	3,741,363	0.55	<b>Total</b>				
			<b>15,177,873</b>	<b>2.24</b>	Brazil				
<i>Mexico</i>					Mexico				
Bectle SAB de CV	MXN	2,946,118	4,278,651	0.63	Argentina				
Bolsa Mexicana de Valores SAB de CV Corp. Inmobiliaria Vesta SAB de CV	MXN	5,397,696	9,229,221	1.36	Peru				
Fomento Economico Mexicano SAB de CV, ADR	USD	284,390	25,228,237	3.73	United States of America				
Gruma SAB de CV 'B'	MXN	502,860	6,136,828	0.91	Luxembourg				
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	1,769,841	9,342,775	1.38	Panama				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	1,980,480	18,833,473	2.78	Colombia				
Grupo Aeroportuario del Sureste SAB de CV, ADR 'A'	USD	136,247	21,653,055	3.20	Spain				
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,613,292	20,871,047	3.08	Bermuda				
Infraestructura Energetica Nova SAB de CV	MXN	2,430,964	10,979,842	1.62	<b>Total Investments</b>				
PLA Administradora Industrial S de RL de CV, REIT	MXN	2,030,414	2,770,340	0.41	Cash and Other Assets/(Liabilities)				
Regional SAB de CV	MXN	1,471,550	7,904,928	1.17	<b>Total</b>				
Telesites SAB de CV	MXN	3,648,735	2,640,264	0.39	Brazil				
Unifin Financiera SAB de CV SOFOM ENR	MXN	2,058,263	5,584,264	0.82	Mexico				
Wal-Mart de Mexico SAB de CV	MXN	6,275,100	16,695,030	2.47	Argentina				
			<b>168,834,229</b>	<b>24.94</b>	Peru				
					United States of America				
					Luxembourg				
					Panama				
					Colombia				
					Spain				
					Bermuda				
					<b>Total Investments</b>				
					Cash and Other Assets/(Liabilities)				
					<b>Total</b>				

# JPMorgan Funds - Russia Fund

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Cyprus</i>					<i>Luxembourg</i>				
Etalon Group plc, Reg. S, GDR					JPMorgan US Dollar Liquidity Fund - JPM				
USD		3,950,947	10,835,472	1.69	US Dollar Liquidity X (dist.) <sup>†</sup>	USD	14,432,954	14,432,954	2.25
MD Medical Group Investments plc, Reg. S, GDR									
USD		1,628,408	14,207,860	2.21					
Ros Agro plc, Reg. S, GDR									
USD		1,380,979	15,025,051	2.34					
TCS Group Holding plc, Reg. S, GDR									
USD		327,650	6,675,869	1.04					
					<b>Total Collective Investment Schemes - UCITS</b>				
					<b>14,432,954</b>				
					<b>2.25</b>				
					<b>46,744,252</b>				
					<b>7.28</b>				
<i>Jersey</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Highland Gold Mining Ltd.					<b>14,432,954</b>				
GBP		2,891,660	5,422,318	0.85	<b>2.25</b>				
Polymetal International plc									
GBP		309,480	2,724,874	0.42					
					<b>634,799,944</b>				
					<b>98.87</b>				
					<b>8,147,192</b>				
					<b>1.27</b>				
<i>Netherlands</i>					<b>Cash</b>				
XS Retail Group NV, Reg. S, GDR									
USD		456,775	12,173,054	1.90	<b>1,558,757</b>				
Yandex NV 'A'									
USD		302,810	10,805,775	1.68	<b>0.24</b>				
					<b>5,700,005</b>				
					<b>0.89</b>				
					<b>22,978,829</b>				
					<b>3.58</b>				
<i>Russia</i>					<b>Total Net Assets</b>				
Alrosa PJSC									
USD		21,468,941	34,214,901	5.33	<b>642,058,706</b>				
Gazprom PJSC, ADR									
USD		13,401,780	59,142,055	9.21	<b>100.00</b>				
Globaltruck Management PJSC									
RUB		2,619,327	4,991,112	0.78					
Inter RAO UES PJSC									
USD		391,722,410	25,216,374	3.93					
LSR Group PJSC, Reg. S, GDR									
USD		4,331,178	11,791,632	1.84					
LUKOIL PJSC, ADR									
USD		812,881	55,788,023	8.69					
Magnitogorsk Iron & Steel Works PJSC									
USD		9,207,690	6,248,141	0.97					
MMC Norilsk Nickel PJSC, ADR 'A'									
USD		1,720,337	30,931,659	4.82					
Moscow Exchange MICEX-RTS PJSC									
USD		15,366,939	26,926,853	4.19					
Novatek PJSC, Reg. S, GDR									
USD		247,282	36,486,459	5.68					
Novolipetsk Steel PJSC, Reg. S, GDR									
USD		785,980	19,060,015	2.97					
PhosAgro PJSC, GDR									
USD		952,235	12,226,697	1.90					
Polyus PJSC, Reg. S, GDR									
USD		450,648	14,803,787	2.31					
Rosneft Oil Co. PJSC, Reg. S, GDR									
USD		5,051,078	31,579,340	4.92					
Sberbank of Russia PJSC									
USD		16,673,946	57,809,306	9.00					
Severstal PJSC, GDR									
USD		1,908,351	28,090,927	4.38					
Sollers PJSC									
USD		453,688	3,804,521	0.59					
Surgutneftegas OJSC Preference									
USD		39,757,780	19,894,832	3.10					
Tatneft PJSC Preference									
USD		4,140,552	30,320,537	4.72					
					<b>509,327,171</b>				
					<b>79.33</b>				
<i>United Kingdom</i>					<b>Geographic Allocation of Portfolio as at 30 June 2018</b>				
Nostrum Oil & Gas plc					<b>Russia</b>				
GBP		3,188,476	8,085,144	1.26	<b>80.01</b>				
TBC Bank Group plc					<b>Cyprus</b>				
GBP		607,554	13,575,175	2.11	<b>7.28</b>				
					<b>Netherlands</b>				
					<b>3.58</b>				
					<b>United Kingdom</b>				
					<b>3.37</b>				
					<b>Luxembourg</b>				
					<b>2.25</b>				
					<b>Jersey</b>				
					<b>1.27</b>				
					<b>United States of America</b>				
					<b>1.11</b>				
					<b>Total Investments</b>				
					<b>98.87</b>				
					<b>Cash and Other Assets/(Liabilities)</b>				
					<b>1.13</b>				
					<b>Total</b>				
					<b>100.00</b>				
<i>United States of America</i>					<b>Geographic Allocation of Portfolio as at 31 December 2017</b>				
EPAM Systems, Inc.					<b>(Unaudited)</b>				
USD		57,370	7,137,689	1.11	<b>Russia</b>				
					<b>79.30</b>				
					<b>United Kingdom</b>				
					<b>6.74</b>				
					<b>Cyprus</b>				
					<b>6.63</b>				
					<b>Jersey</b>				
					<b>3.03</b>				
					<b>Netherlands</b>				
					<b>1.89</b>				
					<b>United States of America</b>				
					<b>1.36</b>				
					<b>Luxembourg</b>				
					<b>0.66</b>				
					<b>Total Investments</b>				
					<b>99.61</b>				
					<b>Cash and Other Assets/(Liabilities)</b>				
					<b>0.39</b>				
					<b>Total</b>				
					<b>100.00</b>				
<b>Total Equities</b>					<b>615,995,452</b>				
					<b>95.94</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>615,995,452</b>				
					<b>95.94</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<i>Equities</i>									
<i>Russia</i>									
OR PJSC									
USD		2,864,729	4,371,538	0.68					
					<b>4,371,538</b>				
					<b>0.68</b>				
<b>Total Equities</b>					<b>4,371,538</b>				
					<b>0.68</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>4,371,538</b>				
					<b>0.68</b>				

<sup>†</sup> Related Party Fund.

# JPMorgan Funds - Singapore Fund

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Hongkong Land Holdings Ltd.	USD	152,000	1,087,560	2.04
Jardine Matheson Holdings Ltd.	USD	40,800	2,575,704	4.83
Jardine Strategic Holdings Ltd.	USD	71,900	2,624,709	4.93
			<b>6,287,973</b>	<b>11.80</b>
<i>Singapore</i>				
Ascendas Real Estate Investment Trust	SGD	884,057	1,714,771	3.22
Bumitama Agri Ltd.	SGD	800,000	362,266	0.68
CapitaLand Ltd.	SGD	541,900	1,257,747	2.36
CapitaLand Mall Trust, REIT	SGD	310,700	472,781	0.89
CDL Hospitality Trusts, REIT	SGD	675,940	775,752	1.46
City Developments Ltd.	SGD	211,000	1,693,552	3.18
Cityneon Holdings Ltd.	SGD	1,400,000	962,497	1.81
ComfortDelGro Corp. Ltd.	SGD	441,900	763,159	1.43
DBS Group Holdings Ltd.	SGD	269,992	5,270,590	9.89
First Resources Ltd.	SGD	261,200	299,770	0.56
Fraser's Centrepoint Trust, REIT	SGD	100,000	161,700	0.30
Genting Singapore plc	SGD	2,345,900	2,107,395	3.95
Health Management International Ltd.	SGD	921,500	403,770	0.76
ISEC Healthcare Ltd.	SGD	3,575,700	753,875	1.41
Jardine Cycle & Carriage Ltd.	SGD	71,077	1,658,293	3.11
Keppel Corp. Ltd.	SGD	471,100	2,468,400	4.63
Mapletree Industrial Trust, REIT	SGD	150,000	211,749	0.40
Memtech International Ltd.	SGD	311,720	290,314	0.54
MindChamps Preschool Ltd., Reg. S	SGD	1,455,000	757,568	1.42
mm2 Asia Ltd.	SGD	1,521,000	487,986	0.92
Oversea-Chinese Banking Corp. Ltd.	SGD	608,828	5,201,407	9.76
Oxley Holdings Ltd.	SGD	1,483,000	448,606	0.84
Sembcorp Industries Ltd.	SGD	803,100	1,622,525	3.04
Singapore Medical Group Ltd.	SGD	500,000	167,750	0.31
Singapore Medical Group Ltd. Rights 04/07/2018	SGD	25,000	18	0.00
Singapore Telecommunications Ltd.	SGD	1,925,700	4,356,564	8.17
United Overseas Bank Ltd.	SGD	269,948	5,298,435	9.94
UOL Group Ltd.	SGD	180,569	1,010,341	1.90
Venture Corp. Ltd.	SGD	109,700	1,434,360	2.69
Wilmar International Ltd.	SGD	981,000	2,197,761	4.12
Yongnam Holdings Ltd.	SGD	3,000,000	588,498	1.10
			<b>45,200,200</b>	<b>84.79</b>
<i>Thailand</i>				
Thai Beverage PCL	SGD	2,384,500	1,254,641	2.35
			<b>1,254,641</b>	<b>2.35</b>
<i>Total Equities</i>			<b>52,742,814</b>	<b>98.94</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>52,742,814</b>	<b>98.94</b>
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Fibrechem Techn Ltd.*	SGD	5,200,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Total Equities</i>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
<b>Total Investments</b>			<b>52,742,814</b>	<b>98.94</b>
<b>Cash</b>			<b>703,057</b>	<b>1.32</b>
<b>Other Assets/(Liabilities)</b>			<b>(138,241)</b>	<b>(0.26)</b>
<b>Total Net Assets</b>			<b>53,307,630</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Singapore	84.79
Bermuda	11.80
Thailand	2.35
<b>Total Investments</b>	<b>98.94</b>
Cash and Other Assets/(Liabilities)	1.06
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
Singapore	81.78
Bermuda	9.42
Isle of Man	3.39
Thailand	3.20
<b>Total Investments</b>	<b>97.79</b>
Cash and Other Assets/(Liabilities)	2.21
<b>Total</b>	<b>100.00</b>

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

# JPMorgan Funds - Taiwan Fund

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Cayman Islands</i>				
Airtac International Group	TWD	251,814	3,578,570	2.30
Chaillese Holding Co. Ltd.	TWD	1,091,000	3,578,898	2.30
Parade Technologies Ltd.	TWD	356,000	5,988,054	3.84
Silergy Corp.	TWD	78,000	1,893,105	1.22
Yeong Guan Energy Technology Group Co. Ltd.	TWD	512,000	984,712	0.63
			<b>16,023,339</b>	<b>10.29</b>
<i>Taiwan</i>				
ASPEED Technology, Inc.	TWD	66,334	1,744,944	1.12
Catcher Technology Co. Ltd.	TWD	584,000	6,526,371	4.19
Cathay Financial Holding Co. Ltd.	TWD	2,580,141	4,560,064	2.93
Chipbond Technology Corp.	TWD	541,000	1,123,051	0.72
Chroma ATE, Inc.	TWD	1,400,000	7,501,067	4.82
CTBC Financial Holding Co. Ltd.	TWD	7,914,000	5,694,786	3.66
E.Sun Financial Holding Co. Ltd.	TWD	4,057,000	2,832,803	1.82
Ennoconn Corp.	TWD	240,286	3,481,777	2.23
Formosa Chemicals & Fibre Corp.	TWD	1,023,000	4,087,769	2.62
Formosa Plastics Corp.	TWD	1,453,000	5,352,957	3.44
Fubon Financial Holding Co. Ltd.	TWD	1,800,000	3,015,852	1.94
Global PMX Co. Ltd.	TWD	333,000	1,663,962	1.07
Global Unichip Corp.	TWD	400,000	3,587,253	2.30
Globalwafers Co. Ltd.	TWD	298,000	4,953,789	3.18
Grape King Bio Ltd.	TWD	171,000	1,288,014	0.83
Hiwin Technologies Corp.	TWD	508,180	6,012,632	3.86
Hota Industrial Manufacturing Co. Ltd.	TWD	791,000	3,848,690	2.47
Kingpak Technology, Inc.	TWD	183,000	1,193,713	0.77
Largan Precision Co. Ltd.	TWD	69,000	10,139,732	6.51
MediaTek, Inc.	TWD	874,000	8,598,297	5.52
Nanya Technology Corp.	TWD	1,968,000	5,377,137	3.45
St Shine Optical Co. Ltd.	TWD	146,000	3,359,021	2.16
Taiwan Cement Corp.	TWD	3,011,000	4,182,631	2.68
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,977,000	14,031,516	9.01
Uni-President Enterprises Corp.	TWD	855,827	2,172,642	1.39
Vanguard International Semiconductor Corp.	TWD	1,879,000	4,307,596	2.76
Visual Photonics Epitaxy Co. Ltd.	TWD	968,000	3,661,492	2.35
Voltronic Power Technology Corp.	TWD	123,267	2,113,854	1.36
Win Semiconductors Corp.	TWD	595,000	4,281,524	2.75
Yageo Corp.	TWD	207,000	7,659,999	4.92
			<b>138,354,935</b>	<b>88.83</b>
<i>Total Equities</i>			<b>154,378,274</b>	<b>99.12</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>154,378,274</b>	<b>99.12</b>
<b>Total Investments</b>			<b>154,378,274</b>	<b>99.12</b>
<b>Cash</b>			<b>692,742</b>	<b>0.44</b>
<b>Other Assets/(Liabilities)</b>			<b>680,589</b>	<b>0.44</b>
<b>Total Net Assets</b>			<b>155,751,605</b>	<b>100.00</b>

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

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
Taiwan	88.71
Cayman Islands	9.56
<b>Total Investments</b>	<b>98.27</b>
Cash and Other Assets/(Liabilities)	1.73
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Total Emerging Markets Income Fund

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Colombia</i>				
<i>Bonds</i>					Colombia Government Bond 7.75% 14/04/2021				
					COP	70,000,000	25,129	0.01	
<i>Angola</i>					Colombia Government Bond 2.625% 15/03/2023				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	600,000	655,848	0.33	Colombia Government Bond 5% 15/06/2045	USD	200,000	190,095	0.09
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	200,796	0.10	Colombian TES 10% 24/07/2024	COP	400,000	393,660	0.20
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	200,000	202,628	0.10	Colombian TES 6% 28/04/2028	COP	1,618,900,000	654,492	0.33
					Ecopetrol SA 5.875% 18/09/2023	USD	3,069,900,000	1,002,543	0.50
					Ecopetrol SA 5.375% 26/06/2026	USD	100,000	106,184	0.05
						USD	77,000	79,038	0.04
			<b>1,059,272</b>	<b>0.53</b>				<b>2,451,141</b>	<b>1.22</b>
<i>Argentina</i>					<i>Costa Rica</i>				
Argentina Government Bond 18.2% 03/10/2021	ARS	9,027,590	290,928	0.14	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	200,000	196,059	0.10
Argentina Government Bond 15.5% 17/10/2026	ARS	1,300,000	42,361	0.02	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	199,514	0.10
Argentina Government Bond 8.28% 31/12/2033	USD	100,306	96,853	0.05	Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	200,000	207,933	0.10
Argentina Government Bond 7.625% 22/04/2046	USD	150,000	124,025	0.06				<b>603,506</b>	<b>0.30</b>
Argentina Government Bond 6.875% 11/01/2048	USD	104,000	79,986	0.04	<i>Croatia</i>				
Argentina Government Bond 6.875% 22/04/2021	USD	700,000	698,555	0.35	Croatia Government Bond, Reg. S 6.75% 05/11/2019	USD	100,000	104,338	0.05
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	150,000	156,065	0.08	Croatia Government Bond, Reg. S 6% 26/01/2024	USD	200,000	215,306	0.11
Provincia de Cordoba, Reg. S 7.125% 01/08/2027	USD	160,000	136,305	0.07				<b>319,644</b>	<b>0.16</b>
YPF SA, Reg. S 8.5% 23/03/2021	USD	40,000	40,798	0.02	<i>Czech Republic</i>				
YPF SA, Reg. S 8.75% 04/04/2024	USD	367,000	365,093	0.18	Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	8,400,000	386,849	0.19
			<b>2,030,969</b>	<b>1.01</b>				<b>386,849</b>	<b>0.19</b>
<i>Armenia</i>					<i>Dominican Republic</i>				
Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	200,000	209,973	0.10	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	200,000	212,043	0.11
			<b>209,973</b>	<b>0.10</b>	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	200,000	211,380	0.10
<i>Azerbaijan</i>					<i>Ecuador</i>				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	200,000	198,640	0.10	Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	200,000	188,467	0.09
			<b>198,640</b>	<b>0.10</b>	Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	200,000	181,960	0.09
<i>Belarus</i>					<i>Egypt</i>				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	207,626	0.10	Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	200,000	187,003	0.10
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	200,000	209,600	0.11	Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	184,055	0.09
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	220,000	208,491	0.10				<b>371,058</b>	<b>0.19</b>
			<b>625,717</b>	<b>0.31</b>	<i>El Salvador</i>				
<i>Brazil</i>					El Salvador Government Bond, Reg. S 7.375% 01/12/2019				
Brazil Government Bond 10% 01/01/2023	BRL	2,340	621,172	0.31	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	200,000	205,834	0.10
Brazil Government Bond 8.25% 20/01/2034	USD	200,000	231,055	0.11	El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	230,000	216,713	0.11
Brazil Government Bond 5% 27/01/2045	USD	200,000	159,390	0.08	El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	40,000	41,449	0.02
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	4,210	1,158,835	0.58	El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	81,000	79,525	0.04
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	318	263,652	0.13				<b>438,854</b>	<b>0.22</b>
Brazil Notas do Tesouro Nacional, FRN 2.715% 15/08/2022	BRL	1,044	876,899	0.44	<i>Ethiopia</i>				
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	1,930	494,621	0.25	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	200,000	196,050	0.10
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	203,862	0.10				<b>196,050</b>	<b>0.10</b>
			<b>4,009,486</b>	<b>2.00</b>	<i>Georgia</i>				
<i>Chile</i>					Georgian Railway JSC, Reg. S 7.75% 11/07/2022				
Bonos de la Tesoreria de la Republica en pesos 4.5% 28/02/2021	CLP	220,000,000	349,938	0.17				<b>210,771</b>	<b>0.11</b>
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	340,000,000	528,397	0.26				<b>210,771</b>	<b>0.11</b>
Tesoreria General de LA Republica 2% 01/03/2035	CLP	9,500	392,112	0.20	<i>Hungary</i>				
			<b>1,270,447</b>	<b>0.63</b>	Hungary Government Bond 1% 23/09/2020	HUF	591,130,000	2,068,172	1.03
					Hungary Government Bond 0.5% 21/04/2021	HUF	331,140,000	1,125,799	0.56

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hungary Government Bond 2.5% 27/10/2021	HUF	90,760,000	326,001	0.16	Mexico Government Bond 5.55% 21/01/2045	USD	200,000	211,805	0.10
Hungary Government Bond 1.75% 26/10/2022	HUF	39,780,000	137,413	0.07	Petroleos Mexicanos 6.5% 13/03/2027	USD	150,000	154,366	0.08
Hungary Government Bond 5.375% 25/03/2024	USD	200,000	212,827	0.11	Petroleos Mexicanos 6.75%	USD	200,000	190,592	0.09
Hungary Government Bond 3% 26/06/2024	HUF	54,990,000	196,672	0.10	Petroleos Mexicanos, FRN 5.977% 11/03/2022	USD	131,000	140,518	0.07
Hungary Government Bond 3% 27/10/2027	HUF	27,830,000	93,682	0.05				<b>5,694,451</b>	<b>2.84</b>
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	200,000	210,137	0.10	<i>Mongolia</i> Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	200,000	223,430	0.11
			<b>4,370,703</b>	<b>2.18</b>				<b>223,430</b>	<b>0.11</b>
<i>Indonesia</i> Indonesia Government Bond 3.5% 11/01/2028	USD	200,000	185,196	0.09	<i>Nigeria</i> Nigeria Government Bond 12.5%	NGN	29,923,000	77,682	0.04
Indonesia Treasury 8.375% 15/09/2026	IDR	110,000,000	7,849	0.01	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	200,000	186,699	0.09
Indonesia Treasury 7% 15/05/2027	IDR	18,595,000,000	1,222,689	0.61	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	189,441	0.10
Indonesia Treasury 9% 15/03/2029	IDR	7,603,000,000	566,909	0.28				<b>453,822</b>	<b>0.23</b>
Indonesia Treasury 10.5% 15/08/2030	IDR	6,120,000,000	500,747	0.25	<i>Oman</i> Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	200,000	190,206	0.09
Indonesia Treasury 8.75% 15/05/2031	IDR	12,317,000,000	900,350	0.45	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	200,000	179,874	0.09
Indonesia Treasury 8.25% 15/06/2032	IDR	1,474,000,000	102,893	0.05				<b>370,080</b>	<b>0.18</b>
Indonesia Treasury 8.25% 15/05/2036	IDR	216,000,000	14,960	0.01	<i>Panama</i> Panama Government Bond 6.7% 26/01/2036	USD	200,000	246,035	0.12
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	600,000	628,920	0.31	Panama Government Bond 4.3% 29/04/2053	USD	200,000	188,970	0.10
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	200,000	184,553	0.09				<b>435,005</b>	<b>0.22</b>
			<b>4,315,066</b>	<b>2.15</b>	<i>Paraguay</i> Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	200,000	197,000	0.10
<i>Iraq</i> Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	600,000	578,082	0.29	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	224,000	232,960	0.11
			<b>578,082</b>	<b>0.29</b>				<b>429,960</b>	<b>0.21</b>
<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	200,000	220,008	0.11	<i>Peru</i> Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	455,000	152,467	0.08
			<b>220,008</b>	<b>0.11</b>	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	200,000	191,515	0.09
<i>Jamaica</i> Jamaica Government Bond 8% 15/03/2039	USD	100,000	112,908	0.06				<b>343,982</b>	<b>0.17</b>
			<b>112,908</b>	<b>0.06</b>	<i>Poland</i> Poland Government Bond 5.5% 25/10/2019	PLN	954,000	267,452	0.13
<i>Kazakhstan</i> Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	670,000	649,451	0.32	Poland Government Bond 1.5% 25/04/2020	PLN	1,310,000	348,279	0.17
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	201,892	0.10	Poland Government Bond 1.75% 25/07/2021	PLN	2,400,000	634,947	0.32
			<b>851,343</b>	<b>0.42</b>	Poland Government Bond 4% 25/10/2023	PLN	1,670,000	476,611	0.24
<i>Kenya</i> Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	200,000	197,984	0.10	Poland Government Bond 2.5% 25/07/2026	PLN	1,446,000	368,741	0.18
			<b>197,984</b>	<b>0.10</b>				<b>2,096,030</b>	<b>1.04</b>
<i>Lebanon</i> Lebanon Government Bond 6.375% 09/03/2020	USD	100,000	96,140	0.05	<i>Romania</i> Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	100,000	103,075	0.05
Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	100,000	96,371	0.05				<b>103,075</b>	<b>0.05</b>
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	245,000	235,505	0.11	<i>Russia</i> Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	29,000,000	466,938	0.23
			<b>428,016</b>	<b>0.21</b>	Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	58,970,000	922,183	0.46
<i>Macedonia</i> Former Yugoslav Republic of Macedonia, Reg. S 2.75% 18/01/2025	EUR	108,000	123,902	0.06	Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	25,573,000	411,616	0.20
			<b>123,902</b>	<b>0.06</b>	Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	810,000	13,363	0.01
<i>Mexico</i> Mexican Bonos 6.5% 10/06/2021	MXN	225,000	1,108,004	0.55	Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	23,240,000	357,261	0.18
Mexican Bonos 6.5% 09/06/2022	MXN	385,000	1,878,083	0.94				<b>2,171,361</b>	<b>1.08</b>
Mexican Bonos 10% 05/12/2024	MXN	171,000	976,449	0.49					
Mexican Bonos 7.5% 03/06/2027	MXN	76,000	384,484	0.19					
Mexican Bonos 7.75% 29/05/2031	MXN	30,000	154,240	0.08					
Mexican Bonos, FRN 8% 07/12/2023	MXN	51,000	263,114	0.13					
Mexican Bonos, FRN 5.75% 05/03/2026	MXN	37,000	168,099	0.08					
Mexican Bonos, FRN 7.75% 23/11/2034	MXN	10,000	51,415	0.03					
Mexican Bonos, FRN 10% 20/11/2036	MXN	2,117	13,282	0.01					

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Senegal</i>					<i>Turkey Government Bond 11% 24/02/2027</i>				
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	171,826	0.09		TRY	1,014,701	168,643	0.08
			<b>171,826</b>	<b>0.09</b>		TRY	1,400,000	299,179	0.15
						USD	300,000	224,168	0.11
<i>Serbia</i>					<i>Ukraine</i>				
Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	200,000	203,428	0.10					
Serbia Treasury 4.5% 05/04/2020	RSD	1,000,000	10,069	0.00					
Serbia Treasury 5.875% 08/02/2028	RSD	24,000,000	257,013	0.13		USD	250,000	249,225	0.12
			<b>470,510</b>	<b>0.23</b>				<b>249,225</b>	<b>0.12</b>
<i>South Africa</i>					<i>United Kingdom</i>				
South Africa Government Bond 6.75% 31/03/2021	ZAR	239,000	16,847	0.01					
South Africa Government Bond 10.5% 21/12/2026	ZAR	14,790,369	1,173,758	0.59		USD	200,000	201,337	0.10
South Africa Government Bond 4.3% 12/10/2028	USD	200,000	178,730	0.09		USD	150,000	151,472	0.08
South Africa Government Bond 8% 31/01/2030	ZAR	6,503,924	429,567	0.21					
South Africa Government Bond 7% 28/02/2031	ZAR	9,150,999	548,110	0.27					
South Africa Government Bond 8.25% 31/03/2032	ZAR	8,897,064	585,810	0.29					
South Africa Government Bond 8.875% 28/02/2035	ZAR	1,050,393	71,751	0.04					
South Africa Government Bond 6.25% 31/03/2036	ZAR	1,417,530	74,037	0.04					
South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	580,290	0.29					
South Africa Government Bond 9% 31/01/2040	ZAR	908,835	61,803	0.03					
South Africa Government Bond 6.25% 08/12/2041	USD	100,000	99,091	0.05					
South Africa Government Bond 8.75% 31/01/2044	ZAR	1,245,094	82,176	0.04					
South Africa Government Bond 8.75% 28/02/2048	ZAR	2,516,808	165,527	0.08					
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	300,000	285,152	0.14					
			<b>4,352,649</b>	<b>2.17</b>				<b>704,607</b>	<b>0.35</b>
<i>Sri Lanka</i>					<i>Venezuela, Bolivarian Republic of</i>				
Sri Lanka Government Bond, Reg. S 6% 14/01/2019	USD	400,000	402,256	0.20					
						USD	40,000	10,241	0.01
			<b>402,256</b>	<b>0.20</b>		USD	240,000	56,400	0.03
						USD	40,000	9,622	0.00
						USD	40,000	11,301	0.01
						USD	305,000	84,035	0.04
						USD	160,000	44,004	0.02
						USD	25,000	7,188	0.00
						USD	110,000	30,060	0.02
								<b>252,851</b>	<b>0.13</b>
<i>Thailand</i>					<i>Venezuela Government Bond, Reg. S 11.75% 21/10/2026</i>				
Thailand Government Bond 3.65% 17/12/2021	THB	4,807,000	153,718	0.08					
Thailand Government Bond 3.625% 16/06/2023	THB	1,639,000	53,022	0.03					
Thailand Government Bond 3.85% 12/12/2025	THB	7,039,000	232,625	0.12					
Thailand Government Bond 2.125% 17/12/2026	THB	5,100,000	148,715	0.07					
Thailand Government Bond 3.58% 17/12/2027	THB	1,620,000	52,210	0.03					
Thailand Government Bond 3.4% 17/06/2036	THB	2,700,000	83,311	0.04					
Thailand Government Bond, Reg. S 1.292% 14/07/2021	THB	2,000,000	65,469	0.03					
Thailand Government Bond, Reg. S 1.291% 12/03/2028	THB	8,900,000	263,955	0.13					
			<b>1,053,025</b>	<b>0.53</b>					
<i>Turkey</i>					<i>Venezuela Government Bond, Reg. S 9.25% 07/05/2028</i>				
Turkey Government Bond 10.5% 15/01/2020	TRY	770,000	151,475	0.08					
Turkey Government Bond 10.7% 17/02/2021	TRY	2,132,000	398,570	0.20					
Turkey Government Bond 9.2% 22/09/2021	TRY	1,800,000	315,963	0.16					
Turkey Government Bond 9.5% 12/01/2022	TRY	250,000	43,820	0.02					
Turkey Government Bond 11% 02/03/2022	TRY	1,666,667	304,687	0.15					
Turkey Government Bond 10.7% 17/08/2022	TRY	92,747	16,489	0.01					
Turkey Government Bond 3.25% 23/03/2023	USD	400,000	355,720	0.18					
Turkey Government Bond 9% 24/07/2024	TRY	500,000	79,562	0.04					
Turkey Government Bond 8% 12/03/2025	TRY	23,516	3,444	0.00					
Turkey Government Bond 4.25% 14/04/2026	USD	200,000	171,404	0.08					
								<b>2,686,986</b>	<b>1.34</b>
<i>Turkey Government Bond 11% 24/02/2027</i>					<i>Total Bonds</i>				
								<b>49,781,838</b>	<b>24.80</b>
<i>Equities</i>					<i>Brazil</i>				
						BRL	543,279	2,552,794	1.27
						BRL	348,461	2,215,028	1.10
						BRL	221,000	946,072	0.47
						BRL	141,696	1,254,789	0.63
						BRL	282,888	2,946,613	1.47
						BRL	140,025	655,059	0.33
								<b>10,570,355</b>	<b>5.27</b>
<i>Cayman Islands</i>					<i>China</i>				
						HKD	2,855,000	2,636,278	1.31
						HKD	792,000	2,041,552	1.02
						HKD	695,400	2,692,140	1.34
								<b>7,369,970</b>	<b>3.67</b>
						CZK	42,532	1,772,135	0.88
						CZK	114,502	390,201	0.20
								<b>2,162,336</b>	<b>1.08</b>

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Hong Kong</i>					<i>Taiwan Semiconductor Manufacturing Co. Ltd., ADR</i>				
China Mobile Ltd.	HKD	259,000	2,299,977	1.14	Vanguard International Semiconductor Corp.	USD	185,117	6,763,250	3.37
China Resources Power Holdings Co. Ltd.	HKD	1,480,000	2,603,080	1.30		TWD	412,000	944,508	0.47
CNOOC Ltd.	HKD	1,381,000	2,381,432	1.19					
Guangdong Investment Ltd.	HKD	544,000	861,820	0.43				<b>19,898,526</b>	<b>9.91</b>
Hang Seng Bank Ltd.	HKD	88,300	2,210,288	1.10					
			<b>10,356,597</b>	<b>5.16</b>	<i>Thailand</i>				
<i>Hungary</i>					<i>Siam Cement PCL (The)</i>				
OTP Bank Nyrt.	HUF	68,709	2,461,432	1.23	Siam Commercial Bank PCL (The)	THB	94,400	1,177,505	0.59
			<b>2,461,432</b>	<b>1.23</b>	Thai Oil PCL	THB	730,000	2,618,167	1.30
							359,600	843,067	0.42
								<b>4,638,739</b>	<b>2.31</b>
<i>India</i>					<i>Turkey</i>				
Coal India Ltd.	INR	223,683	862,372	0.43	Ford Otomotiv Sanayi A/S	TRY	19,880	263,948	0.13
Infosys Ltd., ADR	USD	130,685	2,529,408	1.26	Tofas Turk Otomobil Fabrikasi A/S	TRY	95,348	498,885	0.25
ITC Ltd.	INR	253,688	980,827	0.49	Tupras Turkiye Petrol Rafinerileri A/S	TRY	43,801	1,043,587	0.52
Tata Consultancy Services Ltd.	INR	128,678	3,463,942	1.72				<b>1,806,420</b>	<b>0.90</b>
			<b>7,836,549</b>	<b>3.90</b>	<i>United Arab Emirates</i>				
<i>Indonesia</i>					<i>Emaar Development PJSC</i>				
Telekomunikasi Indonesia Persero Tbk. PT	IDR	12,161,800	3,178,363	1.58	First Abu Dhabi Bank PJSC	AED	410,527	566,109	0.28
			<b>3,178,363</b>	<b>1.58</b>		AED	458,174	1,521,841	0.76
								<b>2,087,950</b>	<b>1.04</b>
<i>Mexico</i>					<i>Total Equities</i>				
Bolsa Mexicana de Valores SAB de CV	MXN	226,600	387,451	0.19				<b>114,793,435</b>	<b>57.20</b>
Fibra Uno Administracion SA de CV, REIT	MXN	1,453,935	2,070,561	1.03	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Kimberly-Clark de Mexico SAB de CV "A"	MXN	1,064,282	1,772,722	0.89				<b>164,575,273</b>	<b>82.00</b>
Wal-Mart de Mexico SAB de CV	MXN	1,108,048	2,947,984	1.47	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>7,178,718</b>	<b>3.58</b>	<i>Bonds</i>				
<i>Russia</i>					<i>Colombia</i>				
Airosa PJSC	USD	841,993	1,341,878	0.67	Colombia Government Bond, Reg. S 10% 24/07/2024	COP	144,400,000	58,496	0.03
Moscow Exchange MICEX-RTS PJSC	USD	1,505,865	2,638,665	1.31				<b>58,496</b>	<b>0.03</b>
PhosAgro PJSC, GDR	USD	33,599	431,411	0.22	<i>Egypt</i>				
Sberbank of Russia PJSC, ADR	USD	15,219	219,268	0.11	Egypt Treasury Bill 0% 10/07/2018	EGP	1,950,000	108,453	0.05
Sberbank of Russia PJSC	USD	1,545,337	5,357,752	2.67				<b>108,453</b>	<b>0.05</b>
Severstal PJSC, Reg. S, GDR	USD	39,433	580,454	0.29					
			<b>10,569,428</b>	<b>5.27</b>	<i>Malaysia</i>				
<i>Saudi Arabia</i>					<i>Malaysia Government Bond 3.492% 31/03/2020</i>				
Al Rajhi Bank	SAR	187,159	4,312,373	2.15	Malaysia Government Bond 4.16% 15/07/2021	MYR	100,000	24,742	0.01
			<b>4,312,373</b>	<b>2.15</b>	Malaysia Government Bond 3.882% 10/03/2022	MYR	292,000	73,244	0.04
<i>South Africa</i>					<i>Malaysia Government Bond 3.48% 15/03/2023</i>				
AVI Ltd.	ZAR	176,746	1,387,736	0.69	Malaysia Government Bond 3.8% 17/08/2023	MYR	1,900,000	471,555	0.23
Barclays Africa Group Ltd.	ZAR	6,727	77,088	0.04	Malaysia Government Bond 4.181% 15/07/2024	MYR	151,000	36,642	0.02
Bid Corp. Ltd.	ZAR	32,870	647,691	0.32	Malaysia Government Bond 3.955% 15/09/2025	MYR	700,000	171,772	0.09
FirstRand Ltd.	ZAR	337,499	1,554,389	0.77	Malaysia Government Bond 4.07% 30/09/2026	MYR	2,430,000	603,393	0.30
SPAR Group Ltd. (The)	ZAR	111,185	1,482,896	0.74	Malaysia Government Bond 3.899% 16/11/2027	MYR	900,000	218,732	0.11
Vodacom Group Ltd.	ZAR	163,167	1,442,721	0.72	Malaysia Government Bond 4.232% 30/06/2031	MYR	90,000	21,809	0.01
			<b>6,592,521</b>	<b>3.28</b>	Malaysia Government Bond 3.844% 15/04/2033	MYR	151,000	36,642	0.02
								<b>2,430,000</b>	<b>0.30</b>
<i>South Korea</i>					<i>Mexico</i>				
ING Life Insurance Korea Ltd., Reg. S KT& Corp.	KRW	18,128	680,295	0.34	Petroleos Mexicanos 6.375% 04/02/2021	USD	400,000	419,508	0.21
Samsung Electronics Co. Ltd.	KRW	23,527	2,256,135	1.13				<b>419,508</b>	<b>0.21</b>
Samsung Fire & Marine Insurance Co. Ltd.	KRW	64,790	2,716,583	1.35	<i>Peru</i>				
SK Telecom Co. Ltd., ADR	USD	9,184	2,180,106	1.09	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	200,000	203,188	0.10
			727,335	0.36	Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	2,649,000	859,183	0.43
			<b>8,560,454</b>	<b>4.27</b>	Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	230,000	76,028	0.04
								<b>1,138,399</b>	<b>0.57</b>
<i>Supranational</i>					<i>Taiwan</i>				
HKT Trust & HKT Ltd.	HKD	1,243,000	1,585,813	0.79	Asustek Computer, Inc.	TWD	170,000	1,552,480	0.77
			<b>1,585,813</b>	<b>0.79</b>	Chicony Electronics Co. Ltd.	TWD	126,902	285,924	0.14
					Delta Electronics, Inc.	TWD	233,292	836,494	0.42
					MediaTek, Inc.	TWD	176,000	1,731,465	0.86
					Mega Financial Holding Co. Ltd.	TWD	1,592,000	1,404,214	0.70
					Novatek Microelectronics Corp.	TWD	166,000	747,760	0.37
					President Chain Store Corp.	TWD	148,000	1,679,445	0.84
					Quanta Computer, Inc.	TWD	919,000	1,612,148	0.80
					Taiwan Mobile Co. Ltd.	TWD	644,000	2,340,838	1.17

## JPMorgan Funds - Total Emerging Markets Income Fund

### Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Philippines</i>				
Philippine Government Bond 4.625% 04/12/2022	PHP	8,500,000	152,859	0.08
Philippine Government Bond 8% 19/07/2031	PHP	2,000,000	41,991	0.02
			<b>194,850</b>	<b>0.10</b>
<i>Venezuela, Bolivarian Republic of</i>				
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	120,000	29,218	0.01
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	146,000	31,303	0.02
			<b>60,521</b>	<b>0.03</b>
<b>Total Bonds</b>			<b>3,975,244</b>	<b>1.98</b>
<i>Equities</i>				
<i>China</i>				
Fuyao Glass Industry Group Co. Ltd.	CNH	648,842	2,516,929	1.25
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	127,060	506,297	0.25
Huayu Automotive Systems Co. Ltd. 'A'	CNH	550,781	1,972,030	0.98
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	207,497	873,766	0.44
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	47,545	944,036	0.47
Midea Group Co. Ltd. 'A'	CNH	247,700	1,951,042	0.97
SAIC Motor Corp. Ltd. 'A'	CNH	432,063	2,280,859	1.14
Zhengzhou Yutong Bus Co. Ltd. 'A'	CNH	186,951	541,047	0.27
			<b>11,586,006</b>	<b>5.77</b>
<b>Total Equities</b>			<b>11,586,006</b>	<b>5.77</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>15,561,250</b>	<b>7.75</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<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	115,780	14,165,660	7.06
			<b>14,165,660</b>	<b>7.06</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>14,165,660</b>	<b>7.06</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>14,165,660</b>	<b>7.06</b>
<b>Total Investments</b>			<b>194,302,183</b>	<b>96.81</b>
<b>Cash</b>			<b>5,001,953</b>	<b>2.49</b>
<b>Other Assets/(Liabilities)</b>			<b>1,399,657</b>	<b>0.70</b>
<b>Total Net Assets</b>			<b>200,703,793</b>	<b>100.00</b>

§ Security is currently in default.

† Related Party Fund.

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

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
<b>Total Investments</b>	<b>96.81</b>
Cash and Other Assets/(Liabilities)	3.19
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
Taiwan	10.49
Brazil	8.91
Russia	7.72
South Africa	7.44
Mexico	5.98
China	5.97
Hong Kong	5.33
Luxembourg	5.04
Indonesia	4.07
India	4.04
South Korea	3.76
Thailand	3.15
Hungary	2.77
Turkey	2.06
Saudi Arabia	1.71
Cayman Islands	1.67
Chile	1.65
Argentina	1.58
Poland	1.57
Czech Republic	1.25
Malaysia	1.21
Colombia	1.05
Supranational	0.95
United Arab Emirates	0.95
Peru	0.56
Lebanon	0.52
Ecuador	0.44
El Salvador	0.43
Ukraine	0.42
Kazakhstan	0.37
Netherlands	0.34
Romania	0.32
Angola	0.31
Zambia	0.31
Uruguay	0.30
Belarus	0.30
Kenya	0.29
Egypt	0.27
Dominican Republic	0.26
Costa Rica	0.25
Tunisia	0.23
Pakistan	0.20
Nigeria	0.20
Iraq	0.19
Sri Lanka	0.17
Croatia	0.15
Jamaica	0.11
Armenia	0.10
Serbia	0.10
Venezuela, Bolivarian Republic of	0.08
Philippines	0.02
<b>Total Investments</b>	<b>97.56</b>
Cash and Other Assets/(Liabilities)	2.44
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	51,892	USD	38,245	02/07/2018	Merrill Lynch	87	-
AUD	26,647	USD	19,614	11/07/2018	Barclays	69	-
AUD	2,908	USD	2,147	11/07/2018	BNP Paribas	1	-
AUD	483,180	USD	354,675	19/07/2018	HSBC	2,251	-
EGP	1,548,189	USD	85,796	19/07/2018	Goldman Sachs	358	-
EGP	1,489,257	USD	82,279	19/07/2018	Standard Chartered	596	-
EUR	13,471	USD	15,649	19/07/2018	Barclays	54	-
MXN	4,974,543	USD	240,366	19/07/2018	Barclays	11,682	0.01
MXN	6,309,560	USD	306,072	19/07/2018	Goldman Sachs	13,619	0.01
MXN	3,682,553	USD	176,974	19/07/2018	HSBC	9,613	-
MXN	1,253,934	USD	60,974	19/07/2018	Morgan Stanley	2,560	-
RUB	4,588,010	USD	72,656	19/07/2018	Credit Suisse	224	-
RUB	6,080,121	USD	96,422	19/07/2018	Goldman Sachs	160	-
TRY	550,583	USD	117,165	19/07/2018	RBC	2,194	-
USD	79,103	AUD	106,072	11/07/2018	Barclays	751	-
USD	22,105	AUD	29,799	11/07/2018	BNP Paribas	93	-
USD	10,025	AUD	13,276	11/07/2018	Goldman Sachs	218	-
USD	23,231	AUD	30,537	11/07/2018	Merrill Lynch	674	-
USD	44,167	AUD	59,273	11/07/2018	National Australia Bank	383	-
USD	16,861	AUD	22,509	11/07/2018	Standard Chartered	235	-
USD	405,869	AUD	535,640	19/07/2018	Barclays	10,191	0.01
USD	320,184	AUD	428,834	19/07/2018	Goldman Sachs	3,403	-
USD	402,403	BRL	1,493,362	19/07/2018	BNP Paribas	16,473	0.01
USD	3,481,712	BRL	13,055,578	19/07/2018	Goldman Sachs	107,752	0.05
USD	60,500	CLP	233,530	19/07/2018	HSBC	149	-
USD	728,379	CLP	468,420,815	19/07/2018	Credit Suisse	9,673	-
USD	1,112,094	CLP	703,177,253	19/07/2018	Goldman Sachs	33,197	0.02
USD	406,874	CNH	2,619,849	19/07/2018	Goldman Sachs	11,855	0.01
USD	537,913	COP	1,538,408,528	19/07/2018	BNP Paribas	15,312	0.01
USD	747,690	COP	2,159,579,197	19/07/2018	Credit Suisse	14,076	0.01
USD	125,285	COP	357,725,008	19/07/2018	Goldman Sachs	3,765	-
USD	215,897	CZK	4,713,705	19/07/2018	Citibank	4,731	-
USD	396,443	CZK	8,818,530	19/07/2018	Goldman Sachs	1,387	-
USD	257,201	EUR	206,481	19/07/2018	ANZ	16,509	0.01
USD	97,615	EUR	82,827	19/07/2018	BNP Paribas	1,064	-
USD	118,631	EUR	101,338	19/07/2018	Standard Chartered	502	-
USD	311,113	EUR	263,143	19/07/2018	State Street	4,369	-
USD	2,236,776	HUF	618,817,703	19/07/2018	Citibank	49,421	0.02
USD	164,667	HUF	45,086,154	19/07/2018	Deutsche Bank	5,300	-
USD	2,093,409	HUF	569,292,452	19/07/2018	Goldman Sachs	81,113	0.04
USD	124,077	HUF	33,303,023	19/07/2018	HSBC	6,360	-
USD	324,077	HUF	88,495,471	19/07/2018	National Australia Bank	11,269	0.01
USD	2,499,839	IDR	35,753,697,314	19/07/2018	BNP Paribas	3,730	-
USD	1,015,818	IDR	14,240,544,334	19/07/2018	Citibank	21,629	0.01
USD	1,147,229	IDR	16,130,384,563	19/07/2018	Goldman Sachs	21,102	0.01
USD	57,860	IDR	822,653,480	19/07/2018	HSBC	427	-
USD	925,692	IDR	13,087,927,811	19/07/2018	Merrill Lynch	11,971	0.01
USD	179,304	INR	12,176,176	19/07/2018	Goldman Sachs	2,042	-
USD	317,769	KRW	341,925,986	19/07/2018	Goldman Sachs	10,636	0.01
USD	89,781	KRW	96,487,641	19/07/2018	Standard Chartered	3,112	-
USD	154,125	PEN	504,155	19/07/2018	HSBC	383	-
USD	208,578	PEN	682,446	19/07/2018	J.P. Morgan	466	-
USD	893,072	PHP	47,112,991	19/07/2018	Goldman Sachs	11,290	0.01
USD	519,616	PLN	1,889,802	19/07/2018	Citibank	16,428	0.01
USD	664,967	PLN	2,419,224	19/07/2018	HSBC	20,814	0.01
USD	54,020	PLN	197,757	19/07/2018	Merrill Lynch	1,364	-
USD	2,069,225	PLN	7,487,854	19/07/2018	Societe Generale	75,474	0.04
USD	85,443	RON	341,186	19/07/2018	Citibank	316	-
USD	106,119	RON	422,491	19/07/2018	Deutsche Bank	706	-
USD	320,418	RUB	20,143,686	19/07/2018	Goldman Sachs	438	-
USD	5,528,449	RUB	346,468,470	19/07/2018	Merrill Lynch	24,847	0.01
USD	1,007,996	RUB	63,309,507	19/07/2018	Standard Chartered	2,334	-
USD	455,167	THB	14,581,329	19/07/2018	Citibank	14,867	0.01
USD	57,385	THB	1,892,202	19/07/2018	Merrill Lynch	248	-
USD	389,810	THB	12,496,075	19/07/2018	Societe Generale	12,477	0.01
USD	69,620	TRY	320,746	19/07/2018	RBC	87	-
USD	628,672	TWD	18,917,926	19/07/2018	Goldman Sachs	6,948	-
USD	852,377	USD	226,026	19/07/2018	Barclays	(5,746)	-
USD	535,485	ZAR	7,080,155	19/07/2018	Citibank	2,295	-
USD	1,445,029	ZAR	19,064,635	19/07/2018	HSBC	67,636	0.03
USD	264,815	ZAR	3,477,817	19/07/2018	Merrill Lynch	13,548	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>825,173</b>	<b>0.41</b>
AUD	24,558	USD	18,249	11/07/2018	ANZ	(109)	-
AUD	10,476	USD	7,773	11/07/2018	Barclays	(34)	-
AUD	3,043,213	USD	2,298,648	11/07/2018	Citibank	(50,699)	(0.03)
BRL	271,241	USD	73,007	19/07/2018	BNP Paribas	(2,910)	-
BRL	852,377	USD	226,026	19/07/2018	Goldman Sachs	(5,746)	-
BRL	1,213,958	USD	318,315	19/07/2018	HSBC	(4,591)	-
CLP	256,349,503	USD	404,146	19/07/2018	Credit Suisse	(10,824)	(0.01)
CLP	799,511,328	USD	1,249,920	19/07/2018	Goldman Sachs	(23,215)	(0.01)
CNH	2,034,619	USD	317,302	19/07/2018	Barclays	(10,523)	(0.01)

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	575,690	USD	89,781	19/07/2018	HSBC	(2,979)	-
COP	410,080,744	USD	142,498	19/07/2018	Citibank	(3,193)	-
COP	1,974,847,239	USD	673,776	19/07/2018	Credit Suisse	(2,917)	-
COP	8,399,353,404	USD	2,940,178	19/07/2018	Goldman Sachs	(86,901)	(0.04)
COP	3,954,892,866	USD	1,383,444	19/07/2018	HSBC	(39,959)	(0.02)
COP	220,341,720	USD	75,949	19/07/2018	Standard Chartered	(1,098)	-
CZK	7,997,370	EUR	310,819	19/07/2018	HSBC	(4,050)	-
CZK	36,368,548	USD	1,673,793	19/07/2018	Citibank	(44,540)	(0.02)
CZK	11,181,142	USD	510,120	19/07/2018	HSBC	(9,223)	(0.01)
EUR	8,220	USD	9,795	19/07/2018	Barclays	(212)	-
HUF	31,780,317	USD	116,977	19/07/2018	Citibank	(4,642)	-
HUF	107,441,036	USD	395,853	19/07/2018	HSBC	(16,078)	(0.01)
HUF	89,850,328	USD	324,403	19/07/2018	Societe Generale	(6,806)	(0.01)
IDR	663,559,919	USD	47,468	19/07/2018	Citibank	(1,142)	-
IDR	99,220,347,028	USD	7,068,145	19/07/2018	Goldman Sachs	(141,176)	(0.07)
IDR	36,471,797,376	USD	2,595,488	19/07/2018	HSBC	(49,246)	(0.03)
INR	21,042,361	USD	310,126	19/07/2018	Goldman Sachs	(3,790)	-
INR	75,086,915	USD	1,107,477	19/07/2018	Merrill Lynch	(14,355)	(0.01)
INR	27,461,102	USD	404,015	19/07/2018	Standard Chartered	(4,234)	-
KRW	438,413,627	USD	400,012	19/07/2018	Citibank	(6,210)	-
PEN	1,573,613	USD	481,553	19/07/2018	BNP Paribas	(1,681)	-
PEN	2,401,083	USD	734,565	19/07/2018	HSBC	(2,356)	-
PHP	19,529,528	USD	365,927	19/07/2018	Citibank	(406)	-
PHP	3,416,835	USD	64,037	19/07/2018	Standard Chartered	(87)	-
PLN	14,351,123	USD	3,967,371	19/07/2018	Citibank	(146,174)	(0.07)
PLN	1,995,137	USD	535,680	19/07/2018	Deutsche Bank	(4,445)	-
PLN	1,554,694	USD	416,952	19/07/2018	HSBC	(2,991)	-
PLN	7,058,719	USD	1,936,231	19/07/2018	Societe Generale	(56,744)	(0.03)
RON	3,548,754	USD	897,260	19/07/2018	Goldman Sachs	(11,836)	(0.01)
RON	939,941	USD	236,695	19/07/2018	Merrill Lynch	(2,177)	-
RUB	30,163,593	USD	483,024	19/07/2018	Goldman Sachs	(3,880)	-
THB	3,265,156	USD	102,024	19/07/2018	ANZ	(3,429)	-
TRY	7,995,885	USD	1,757,650	19/07/2018	Barclays	(24,251)	(0.01)
TRY	1,914,479	USD	419,454	19/07/2018	Citibank	(4,421)	-
TRY	5,195,841	USD	1,138,587	19/07/2018	Societe Generale	(12,200)	(0.01)
TWD	18,917,926	USD	634,085	19/07/2018	Goldman Sachs	(12,361)	(0.01)
USD	12,649	AUD	17,151	11/07/2018	Citibank	(20)	-
USD	21,211	AUD	28,726	11/07/2018	HSBC	(8)	-
USD	38,247	AUD	51,892	11/07/2018	Merrill Lynch	(85)	-
USD	9,422	AUD	12,825	11/07/2018	National Australia Bank	(51)	-
USD	98,056	EGP	1,768,442	19/07/2018	Standard Chartered	(355)	-
USD	116,056	MXN	2,428,587	19/07/2018	Barclays	(6,801)	-
USD	2,819,443	MXN	58,001,472	19/07/2018	Citibank	(119,357)	(0.06)
USD	1,088,903	MXN	22,458,490	19/07/2018	National Australia Bank	(49,016)	(0.03)
USD	135,393	MXN	2,799,477	19/07/2018	State Street	(6,450)	-
USD	72,325	RUB	4,591,379	19/07/2018	Standard Chartered	(608)	-
USD	2,635,029	TRY	12,382,568	19/07/2018	Citibank	(49,342)	(0.03)
USD	171,159	TRY	810,112	19/07/2018	Goldman Sachs	(4,462)	-
USD	201,260	TRY	943,776	19/07/2018	HSBC	(3,338)	-
ZAR	9,024,057	USD	685,601	19/07/2018	Citibank	(33,625)	(0.02)
ZAR	2,400,238	USD	179,702	19/07/2018	Merrill Lynch	(6,288)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,120,647)</b>	<b>(0.56)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(295,474)</b>	<b>(0.15)</b>

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Three Gorges Finance I Cayman Islands Ltd., 144A 3.15% 02/06/2026	USD	218,000	204,726	0.01
					Vale Overseas Ltd. 6.875% 21/11/2036	USD	800,000	897,372	0.03
<i>Bonds</i>								<b>4,268,779</b>	<b>0.14</b>
<i>Australia</i>					<i>Colombia</i>				
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	809,678	0.02	Colombia Government Bond 4% 26/02/2024	USD	1,000,000	1,000,975	0.03
CNOOC Finance 2015 Australia Pty. Ltd. 2.625% 05/05/2020	USD	524,000	517,701	0.02	Colombia Government Bond 7.375% 18/09/2037	USD	500,000	627,900	0.02
			<b>1,327,379</b>	<b>0.04</b>	Colombia Government Bond 5% 15/06/2045	USD	374,000	368,072	0.01
<i>Bermuda</i>					Ecopetrol SA 5.875% 18/09/2023	USD	226,000	239,976	0.01
Athene Holding Ltd. 4.125% 12/01/2028	USD	1,035,000	954,958	0.03	Ecopetrol SA 5.375% 26/06/2026	USD	464,000	476,282	0.02
			<b>954,958</b>	<b>0.03</b>				<b>2,713,205</b>	<b>0.09</b>
<i>Canada</i>					<i>France</i>				
Bank of Montreal 1.5% 18/07/2019	USD	346,000	341,431	0.01	Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	386,998	0.01
Bank of Montreal 1.9% 27/08/2021	USD	750,000	718,804	0.02	Societe Generale SA, 144A 2.5% 08/04/2021	USD	400,000	389,960	0.01
Bank of Nova Scotia (The) 1.85% 14/04/2020	USD	1,000,000	981,565	0.03	Societe Generale SA, 144A 4.25% 14/04/2025	USD	700,000	673,050	0.02
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	857,415	0.03	Total Capital International SA 3.75% 10/04/2024	USD	149,000	150,611	0.01
Canadian Natural Resources Ltd. 3.8% 15/04/2024	USD	510,000	506,104	0.02				<b>1,600,619</b>	<b>0.05</b>
Canadian Natural Resources Ltd. 7.2% 15/01/2032	USD	70,000	86,555	0.00	<i>Germany</i>				
Canadian Natural Resources Ltd. 6.45% 30/06/2033	USD	816,000	958,443	0.03	Deutsche Bank AG 4.25% 14/10/2021	USD	1,284,000	1,272,117	0.04
Canadian Pacific Railway Co. 4.5% 15/01/2022	USD	910,000	942,755	0.03	Deutsche Bank AG 4.5% 01/04/2025	USD	900,000	821,974	0.03
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	329,902	0.01	Deutsche Bank AG 4.1% 13/01/2026	USD	400,000	373,744	0.01
Canadian Pacific Railway Co. 7.125% 15/10/2031	USD	150,000	190,656	0.01				<b>2,467,835</b>	<b>0.08</b>
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	343,834	0.01	<i>Guernsey</i>				
Canadian Pacific Railway Co. 6.125% 15/09/2115	USD	560,000	678,590	0.02	Credit Suisse Group Funding Guernsey Ltd. 3.8% 09/06/2023	USD	250,000	247,504	0.01
Genovus Energy, Inc. 6.75% 15/11/2039	USD	660,000	728,485	0.02	Credit Suisse Group Funding Guernsey Ltd. 3.75% 26/03/2025	USD	2,618,000	2,520,021	0.08
CNOOC Nexen Finance 2014 ULC 4.25% 30/04/2024	USD	500,000	506,451	0.02				<b>2,767,525</b>	<b>0.09</b>
Enbridge, Inc. 4.5% 10/06/2044	USD	1,250,000	1,150,087	0.04	<i>Ireland</i>				
Encana Corp. 6.5% 15/05/2019	USD	30,000	30,808	0.00	AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	390,000	376,198	0.01
Encana Corp. 8.125% 15/09/2030	USD	500,000	640,149	0.02	AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	390,000	366,395	0.01
Encana Corp. 7.2% 01/11/2031	USD	605,000	731,786	0.02	GE Capital International Funding Co. Unltd. Co. 2.342% 15/11/2020	USD	3,397,000	3,318,954	0.11
Encana Corp. 7.375% 01/11/2031	USD	250,000	306,604	0.01	GE Capital International Funding Co. Unltd. Co. 3.373% 15/11/2025	USD	287,000	275,717	0.01
Petro-Canada 5.35% 15/07/2033	USD	100,000	110,624	0.00	GE Capital International Funding Co. Unltd. Co. 4.418% 15/11/2035	USD	6,173,000	5,978,057	0.19
Petro-Canada 6.8% 15/05/2038	USD	550,000	706,555	0.02	Johnson Controls International plc 5.7% 01/03/2041	USD	320,000	354,546	0.01
Rogers Communications, Inc. 8.75% 01/05/2032	USD	180,000	245,171	0.01	Johnson Controls International plc 5.25% 01/12/2041	USD	500,000	519,953	0.02
Royal Bank of Canada 2.75% 01/02/2022	USD	429,000	421,192	0.01	Johnson Controls International plc STEP 4.95% 02/07/2064	USD	500,000	477,696	0.02
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	190,472	0.01	Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	445,000	419,105	0.01
Toronto-Dominion Bank (The) 1.75% 23/07/2018	USD	851,000	850,677	0.03				<b>12,086,621</b>	<b>0.39</b>
Toronto-Dominion Bank (The) 1.45% 06/09/2018	USD	300,000	299,502	0.01	<i>Japan</i>				
Toronto-Dominion Bank (The) 2.125% 02/07/2019	USD	147,000	146,110	0.00	Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 4% Perpetual	USD	734,000	691,399	0.02
Toronto-Dominion Bank (The) 2.125% 07/04/2021	USD	115,000	111,743	0.00	Mitsubishi UFJ Financial Group, Inc. 2.95% 01/03/2021	USD	717,000	709,439	0.02
Toronto-Dominion Bank (The) 1.8% 13/07/2021	USD	814,000	780,215	0.03	Mitsubishi UFJ Financial Group, Inc. 2.93% 22/02/2022	USD	413,000	405,651	0.01
TransCanada PipeLines Ltd. 6.5% 15/06/2018	USD	150,000	150,730	0.01	Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	294,000	278,145	0.01
TransCanada PipeLines Ltd. 7.125% 15/01/2019	USD	330,000	337,719	0.01	Mitsubishi UFJ Trust & Banking Corp., 144A 2.45% 16/10/2019	USD	500,000	496,000	0.02
TransCanada PipeLines Ltd. 4.875% 15/01/2026	USD	463,000	484,094	0.02	Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	435,000	425,062	0.01
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	623,592	0.02	MUFG Bank Ltd., 144A 2.15% 14/09/2018	USD	500,000	499,527	0.02
Vale Canada Ltd. 7.2% 15/09/2032	USD	1,070,000	1,171,388	0.04	Nomura Holdings, Inc. 6.7% 04/03/2020	USD	192,000	202,376	0.01
			<b>17,660,208</b>	<b>0.57</b>	Sumitomo Mitsui Banking Corp. 2.5% 19/07/2018	USD	330,000	329,980	0.01
<i>Cayman Islands</i>					Sumitomo Mitsui Banking Corp. 1.95% 23/07/2018	USD	1,690,000	1,689,315	0.06
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	330,000	308,129	0.01	Sumitomo Mitsui Financial Group, Inc. 2.442% 19/10/2021	USD	398,000	385,127	0.01
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	669,000	636,614	0.02	Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	1,000,000	977,200	0.03
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	960,236	0.03					
Hutchison Whamoa International 12 II Ltd., 144A 3.25% 08/11/2022	USD	363,000	358,005	0.01					
Tencent Holdings Ltd., 144A 3.595% 19/01/2028	USD	955,000	903,697	0.03					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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. 2.784% 12/07/2022	USD	1,000,000	968,045	0.03	Korea Housing Finance Corp., 144A 2% 11/10/2021	USD	600,000	570,868	0.02
Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	278,206	0.01	Korea Southern Power Co. Ltd., 144A 3% 29/01/2021	USD	409,000	403,513	0.01
Sumitomo Mitsui Trust Bank Ltd., 144A 2.05% 18/10/2019	USD	1,565,000	1,543,685	0.05				<b>1,811,428</b>	<b>0.06</b>
			<b>9,879,157</b>	<b>0.32</b>					
<i>Luxembourg</i>					<i>Spain</i>				
Allergan Funding SCS 3.85% 15/06/2024	USD	801,000	786,982	0.03	Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	948,475	0.03
Coviden International Finance SA 2.95% 15/06/2023	USD	153,000	149,925	0.00	Banco Santander SA 4.379% 12/04/2028	USD	600,000	573,216	0.02
Ingersoll-Rand Luxembourg Finance SA 2.625% 01/05/2020	USD	160,000	158,343	0.01	Telefonica Emisiones SAU 5.134% 27/04/2020	USD	266,000	274,814	0.01
			<b>1,095,250</b>	<b>0.04</b>	Telefonica Emisiones SAU 5.462% 16/02/2021	USD	113,000	118,576	0.01
					Telefonica Emisiones SAU 4.103% 08/03/2027	USD	417,000	404,338	0.01
					Telefonica Emisiones SAU 4.665% 06/03/2038	USD	980,000	922,033	0.03
								<b>3,241,452</b>	<b>0.11</b>
<i>Mexico</i>					<i>Sweden</i>				
America Movil SAB de CV 3.125% 16/07/2022	USD	307,000	301,337	0.01	Nordea Bank AB, 144A 4.875% 27/01/2020	USD	900,000	923,575	0.03
America Movil SAB de CV 6.125% 30/03/2040	USD	300,000	351,900	0.01				<b>923,575</b>	<b>0.03</b>
Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	USD	1,400,000	1,405,439	0.04					
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	337,413	0.01					
Grupo Televisa SAB 6.125% 31/01/2046	USD	204,000	211,144	0.01				<b>923,575</b>	<b>0.03</b>
Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	356,000	315,530	0.01	<i>Switzerland</i>				
Mexico Government Bond 3.6% 30/01/2025	USD	779,000	756,000	0.02	UBS AG 2.35% 26/03/2020	USD	291,000	287,511	0.01
Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	988,675	0.03	UBS Group Funding Switzerland AG, FRN, 144A 2.859% 15/08/2023	USD	276,000	264,305	0.01
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,194,199	0.07	UBS Group Funding Switzerland AG, 144A 4.125% 15/04/2026	USD	481,000	476,221	0.01
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	615,632	0.02				<b>1,028,037</b>	<b>0.03</b>
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	32,452	0.00	<i>United Kingdom</i>				
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,194,824	0.04	Aon plc 3.5% 14/06/2024	USD	100,000	97,649	0.00
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	564,444	0.02	Barclays plc 3.684% 10/01/2023	USD	1,266,000	1,232,881	0.04
Petroleos Mexicanos, 144A 5.35% 12/02/2028	USD	847,000	804,282	0.03	Barclays plc 3.65% 16/03/2025	USD	998,000	937,122	0.03
Petroleos Mexicanos, 144A 6.35% 12/02/2048	USD	526,000	481,332	0.02	Barclays plc 4.375% 12/01/2026	USD	1,679,000	1,636,605	0.05
Petroleos Mexicanos 6.5% 13/03/2027	USD	4,214,000	4,336,670	0.14	Barclays plc 5.2% 12/05/2026	USD	400,000	393,346	0.01
Petroleos Mexicanos 6.75% 21/09/2047	USD	895,000	852,899	0.03	Barclays plc 4.836% 09/05/2028	USD	385,000	365,044	0.01
			<b>15,744,172</b>	<b>0.51</b>	BP Capital Markets plc 3.245% 06/05/2022	USD	615,000	613,619	0.02
					BP Capital Markets plc 3.216% 28/11/2023	USD	200,000	196,411	0.01
					BP Capital Markets plc 3.814% 10/02/2024	USD	631,000	638,398	0.02
					BP Capital Markets plc 3.224% 14/04/2024	USD	1,600,000	1,570,416	0.05
<i>Netherlands</i>					British Telecommunications plc 9.625% 15/12/2030	USD	45,000	64,504	0.00
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,031,000	1,025,954	0.03	Diageo Capital plc 4.828% 15/07/2020	USD	50,000	51,729	0.00
ING Groep NV 3.95% 29/03/2027	USD	650,000	636,451	0.02	HSBC Holdings plc, FRN 4.041% 13/03/2028	USD	2,798,000	2,725,705	0.09
Shell International Finance BV 4.125% 11/05/2035	USD	1,737,000	1,762,213	0.06	HSBC Holdings plc 2.65% 05/01/2022	USD	3,422,000	3,312,564	0.11
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	1,302,000	1,129,589	0.04	HSBC Holdings plc 3.6% 25/05/2023	USD	2,539,000	2,517,609	0.08
			<b>4,554,207</b>	<b>0.15</b>	HSBC Holdings plc 4.25% 18/08/2025	USD	500,000	491,180	0.02
					HSBC Holdings plc 4.375% 23/11/2026	USD	983,000	966,284	0.03
					Invesco Finance plc 3.75% 15/01/2026	USD	330,000	327,170	0.01
<i>New Zealand</i>					Lloyds Banking Group plc, FRN 2.907% 07/11/2023	USD	800,000	762,368	0.03
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	305,000	291,949	0.01	Lloyds Banking Group plc 4.45% 08/05/2025	USD	755,000	760,625	0.03
			<b>291,949</b>	<b>0.01</b>	Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	588,645	0.02
					Lloyds Banking Group plc 3.75% 11/01/2027	USD	863,000	816,769	0.03
<i>Panama</i>					Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	624,129	0.02
Panama Government Bond 4.5% 16/04/2050	USD	425,000	412,354	0.01	Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	750,000	724,245	0.02
			<b>412,354</b>	<b>0.01</b>	Nationwide Building Society, 144A 4% 14/09/2026	USD	717,000	671,843	0.02
<i>Peru</i>					Royal Bank of Scotland Group plc, FRN 4.519% 25/06/2024	USD	355,000	355,172	0.01
Peru Government Bond 5.625% 18/11/2050	USD	92,000	107,438	0.00	Royal Bank of Scotland Group plc, FRN 4.892% 18/05/2029	USD	250,000	249,233	0.01
			<b>107,438</b>	<b>0.00</b>	Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	500,000	486,593	0.02
					Santander UK Group Holdings plc 3.571% 10/01/2023	USD	500,000	486,942	0.02
<i>South Africa</i>					Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	682,941	0.02
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	205,505	0.01	Standard Chartered plc, 144A 3.05% 15/01/2021	USD	700,000	691,373	0.02
			<b>205,505</b>	<b>0.01</b>	Vodafone Group plc 4.125% 30/05/2025	USD	690,000	687,337	0.02
<i>South Korea</i>									
Hyundai Capital Services, Inc., 144A 3.75% 05/03/2023	USD	400,000	392,836	0.01					
Korea Gas Corp., 144A 1.875% 18/07/2021	USD	467,000	444,211	0.02					

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vodafone Group plc 5% 30/05/2038	USD	1,199,000	1,189,198	0.04	AT&T, Inc. 3.95% 15/01/2025	USD	3,899,000	3,821,585	0.12
Vodafone Group plc 5.25% 30/05/2048	USD	683,000	681,993	0.02	AT&T, Inc. 4.125% 17/02/2026	USD	520,000	509,044	0.02
					AT&T, Inc. 4.5% 15/05/2035	USD	1,830,000	1,691,670	0.05
			<b>28,597,642</b>	<b>0.93</b>	AT&T, Inc. 5.25% 01/03/2037	USD	1,000,000	992,395	0.03
<i>United States of America</i>					AT&T, Inc. 6% 15/08/2040	USD	700,000	737,940	0.02
ABB Finance USA, Inc. 4.375% 08/05/2042	USD	81,000	83,238	0.00	AT&T, Inc. 5.35% 01/09/2040	USD	1,011,000	988,788	0.03
Abbvie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,604,658	0.05	AT&T, Inc. 4.3% 15/12/2042	USD	214,000	184,356	0.01
Aetna, Inc. 2.8% 15/06/2023	USD	239,000	228,177	0.01	AT&T, Inc. 4.35% 15/06/2045	USD	278,000	237,651	0.01
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	380,683	0.01	Atmos Energy Corp. 8.5% 15/03/2019	USD	586,000	608,603	0.02
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	145,011	0.00	Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	693,340	0.02
Alabama Power Co. 5.7% 15/02/2033	USD	150,000	176,123	0.01	AvalonBay Communities, Inc. REIT 3.9% 15/10/2046	USD	64,000	59,625	0.00
Alabama Power Co. 6.125% 15/05/2038	USD	179,000	222,442	0.01	Baker Hughes a GE Co. LLC 5.125% 15/09/2040	USD	700,000	742,448	0.02
Alabama Power Co. 6% 01/03/2039	USD	95,000	118,042	0.00	Baltimore Gas & Electric Co. 2.8% 15/08/2022	USD	619,000	605,388	0.02
Alabama Power Co. 4.1% 15/01/2042	USD	79,000	77,914	0.00	Baltimore Gas & Electric Co. 3.5% 15/08/2046	USD	385,000	345,449	0.01
Alabama Power Co. 3.75% 01/03/2045	USD	62,000	58,098	0.00	Bank of America Corp. 2.25% 21/04/2020	USD	438,000	431,925	0.01
Allergan, Inc. 3.375% 15/01/2020	USD	241,000	241,105	0.01	Bank of America Corp. 2.503% 21/10/2022	USD	783,000	749,934	0.02
Allergan, Inc. 2.8% 15/03/2023	USD	1,100,000	1,041,106	0.03	Bank of America Corp. 3.3% 11/01/2023	USD	3,782,000	3,727,634	0.12
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	906,491	0.03	Bank of America Corp. 4.1% 24/07/2023	USD	300,000	305,328	0.01
American Express Co. 2.65% 02/12/2022	USD	701,000	674,460	0.02	Bank of America Corp. 4% 22/01/2025	USD	2,432,000	2,402,196	0.08
American Express Credit Corp. 1.8% 31/07/2018	USD	378,000	377,828	0.01	Bank of America Corp. 4.25% 22/10/2026	USD	444,000	439,820	0.01
American Express Credit Corp. 2.375% 26/05/2020	USD	644,000	635,161	0.02	Bank of America Corp. 3.248% 21/10/2027	USD	1,534,000	1,430,746	0.05
American Express Credit Corp. 2.25% 05/05/2021	USD	520,000	506,093	0.02	Bank of America Corp. 3.95% 21/04/2025	USD	1,124,000	1,103,307	0.04
American Express Credit Corp. 2.7% 03/03/2022	USD	1,625,000	1,589,575	0.05	Bank of America NA 6% 15/10/2036	USD	1,800,000	2,124,898	0.07
American Express Credit Corp. 3.3% 03/05/2027	USD	200,000	193,240	0.01	Bank of New York Mellon Corp. (The) 2.2% 04/03/2019	USD	340,000	339,106	0.01
American International Group, Inc. 4.125% 15/02/2024	USD	500,000	503,483	0.02	Bank of New York Mellon Corp. (The) 4.6% 15/01/2020	USD	275,000	281,974	0.01
American International Group, Inc. 3.75% 10/07/2025	USD	242,000	234,408	0.01	Bank of New York Mellon Corp. (The) 2.6% 17/08/2020	USD	778,000	770,753	0.03
American International Group, Inc. 3.875% 15/01/2035	USD	1,247,000	1,114,357	0.04	Bank of New York Mellon Corp. (The) 2.2% 16/08/2023	USD	1,000,000	939,145	0.03
American International Group, Inc. 4.7% 10/07/2035	USD	240,000	237,268	0.01	Bank of New York Mellon Corp. (The) 3.25% 11/09/2024	USD	150,000	147,121	0.00
American Tower Corp., REIT 5.9% 01/11/2021	USD	100,000	107,078	0.00	Bank of New York Mellon Corp. (The) 2.8% 04/05/2026	USD	216,000	203,919	0.01
American Tower Corp., REIT 3.5% 31/01/2023	USD	533,000	525,205	0.02	Bank of New York Mellon Corp. (The) 3% 30/10/2028	USD	810,000	743,353	0.02
American Tower Corp., REIT 5% 15/02/2024	USD	367,000	382,053	0.01	BB&T Corp. 6.85% 30/04/2019	USD	250,000	258,260	0.01
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	406,323	0.01	BB&T Corp. 2.05% 10/05/2021	USD	500,000	483,297	0.02
American Water Capital Corp. 3.4% 01/03/2025	USD	366,000	362,219	0.01	Becton Dickinson and Co. 3.734% 15/12/2024	USD	33,000	32,251	0.00
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	164,537	0.01	Berkshire Hathaway Energy Co. 3.5% 01/02/2025	USD	167,000	166,230	0.01
American Water Capital Corp. 4% 01/12/2046	USD	375,000	366,439	0.01	Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,780,077	0.06
Anadarko Holding Co. 7.15% 15/05/2028	USD	250,000	285,754	0.01	Berkshire Hathaway Finance Corp. 5.75% 15/01/2040	USD	100,000	118,682	0.00
Anadarko Petroleum Corp. 8.7% 15/03/2019	USD	100,000	103,879	0.00	Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	316,540	0.01
Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	USD	3,644,000	3,611,933	0.12	Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	434,880	0.01
Anheuser-Busch InBev Finance, Inc. 3.65% 01/02/2026	USD	3,520,000	3,451,378	0.11	Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	287,762	0.01
Anheuser-Busch InBev Finance, Inc. 4.7% 01/02/2036	USD	3,280,000	3,327,052	0.11	Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	271,313	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	978,205	0.03	Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	1,300,000	1,255,442	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	280,000	270,341	0.01	Buckeye Partners LP 4.875% 01/02/2021	USD	400,000	407,744	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	1,080,000	1,064,524	0.03	Buckeye Partners LP 3.95% 01/12/2026	USD	95,000	86,892	0.00
Anthem, Inc. 2.3% 15/07/2018	USD	233,000	232,924	0.01	Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	423,565	0.01
Anthem, Inc. 3.125% 15/05/2022	USD	300,000	295,782	0.01	Bunge Ltd. Finance Corp. 3.5% 24/11/2020	USD	215,000	215,272	0.01
Anthem, Inc. 3.3% 15/01/2023	USD	224,000	220,676	0.01	Burlington Northern Santa Fe LLC 8.125% 15/04/2020	USD	94,000	102,173	0.00
Anthem, Inc. 4.625% 15/05/2042	USD	344,000	336,245	0.01	Burlington Northern Santa Fe LLC 3.45% 15/09/2021	USD	80,000	80,594	0.00
Aon Corp. 6.25% 30/09/2040	USD	262,000	315,335	0.01	Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	560,980	0.02
Apache Corp. 3.25% 15/04/2022	USD	83,000	81,756	0.00	Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	339,946	0.01
Apache Corp. 6% 15/01/2037	USD	650,000	713,073	0.02	Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,080,001	0.04
Apache Corp. 5.1% 01/09/2040	USD	200,000	198,344	0.01	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	838,953	0.03
Appalachian Power Co. 5.8% 01/10/2035	USD	100,000	117,506	0.00	Capital One Bank USA NA 3.375% 15/02/2023	USD	940,000	916,749	0.03
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	234,628	0.01	Capital One Financial Corp. 3.75% 24/04/2024	USD	927,000	912,817	0.03
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	96,463	0.00					
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	440,074	0.01					
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	722,044	0.02					
AT&T, Inc. 14.4A 4.9% 15/08/2037	USD	3,023,000	2,898,256	0.09					
AT&T, Inc. 5.8% 15/02/2019	USD	153,000	155,725	0.01					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	341,262	0.01	Dominion Energy, Inc. 2.75% 15/01/2022	USD	794,000	773,813	0.03
Capital One NA 2.35% 17/08/2018	USD	250,000	249,925	0.01	Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	166,676	0.01
Capital One NA 2.4% 05/09/2019	USD	550,000	545,562	0.02	Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	115,677	0.00
Capital One NA 2.25% 13/09/2021	USD	750,000	721,545	0.02	Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	850,387	0.03
Capital One NA 2.35% 31/01/2020	USD	1,650,000	1,627,568	0.05	Dow Chemical Co. (The) 3% 15/11/2022	USD	250,000	243,890	0.01
Cardinal Health, Inc. 4.9% 15/09/2045	USD	120,000	114,666	0.00	Dow Chemical Co. (The) 4.25% 01/10/2034	USD	65,000	63,043	0.00
Caterpillar Financial Services Corp. 1.931% 01/10/2021	USD	237,000	227,840	0.01	Dr Pepper Snapple Group, Inc. 3.43% 15/06/2027	USD	450,000	418,540	0.01
Caterpillar Financial Services Corp. 3.25% 01/12/2024	USD	260,000	256,415	0.01	DTE Electric Co. 3.7% 15/03/2045	USD	308,000	291,080	0.01
Caterpillar Financial Services Corp. 2.4% 09/08/2026	USD	500,000	458,373	0.01	Duke Energy Carolinas LLC 4.3% 15/06/2020	USD	845,000	865,736	0.03
Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	442,362	0.01	Duke Energy Carolinas LLC 2.95% 01/12/2026	USD	810,000	770,253	0.03
CBS Corp. 3.7% 15/08/2024	USD	373,000	363,235	0.01	Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	124,184	0.00
CBS Corp. 4% 15/01/2026	USD	750,000	730,459	0.02	Duke Energy Carolinas LLC 6% 15/01/2038	USD	240,000	302,228	0.01
CBS Corp. 5.9% 15/10/2040	USD	125,000	137,739	0.00	Duke Energy Carolinas LLC 4.25% 15/10/2035	USD	107,000	109,344	0.00
CBS Corp. 4.85% 01/07/2042	USD	150,000	144,473	0.00	Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	186,265	0.01
Centel Capital Corp. 9% 15/10/2019	USD	350,000	369,363	0.01	Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	330,736	0.01
CenterPoint Energy Resources Corp. 4.5% 15/01/2021	USD	110,000	112,507	0.00	Duke Energy Ohio, Inc. 5.45% 01/04/2019	USD	85,000	86,696	0.00
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	299,366	0.01	Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	248,492	0.01
Charles Schwab Corp. (The) 3.225% 01/09/2022	USD	100,000	99,552	0.00	Duke Energy Progress LLC 5.3% 15/01/2019	USD	55,000	56,005	0.00
Chubb INA Holdings, Inc. 2.875% 03/11/2022	USD	182,000	178,959	0.01	Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	188,162	0.01
Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	200,000	193,891	0.01	Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	403,080	0.01
Chubb INA Holdings, Inc. 3.15% 15/03/2025	USD	707,000	687,444	0.02	Duke Realty LP, REIT 3.25% 30/06/2026	USD	132,000	124,081	0.00
Chubb INA Holdings, Inc. 3.35% 03/05/2026	USD	175,000	170,106	0.01	DXC Technology Co. 4.25% 15/04/2024	USD	427,000	428,012	0.01
Citigroup, Inc. 2.15% 30/07/2018	USD	329,000	328,919	0.01	Eaton Corp. 7.625% 01/04/2024	USD	400,000	471,886	0.02
Citigroup, Inc. 2.7% 30/03/2021	USD	624,000	612,528	0.02	Eaton Corp. 4% 02/11/2032	USD	145,000	145,338	0.00
Citigroup, Inc. 2.35% 02/08/2021	USD	385,000	372,322	0.01	Eaton Corp. 5.8% 15/03/2037	USD	100,000	116,283	0.00
Citigroup, Inc. 2.9% 08/12/2021	USD	1,350,000	1,322,642	0.04	Ecobac, Inc. 2.25% 12/01/2020	USD	140,000	138,436	0.00
Citigroup, Inc. 3.875% 26/03/2025	USD	300,000	291,742	0.01	Edison International 2.95% 15/03/2023	USD	300,000	289,340	0.01
Citigroup, Inc. 4.4% 10/06/2025	USD	900,000	896,319	0.03	Edison International 4.125% 15/03/2028	USD	400,000	395,180	0.01
Citigroup, Inc. 5.5% 13/09/2025	USD	288,000	306,304	0.01	El du Pont de Nemours & Co. 6% 15/07/2018	USD	265,000	265,297	0.01
Citigroup, Inc. 3.4% 01/05/2026	USD	750,000	712,538	0.02	El du Pont de Nemours & Co. 5.6% 15/12/2036	USD	150,000	173,161	0.01
Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,203,945	0.04	El du Pont de Nemours & Co. 4.9% 15/01/2041	USD	90,000	93,474	0.00
Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	584,035	0.02	Energy Transfer Partners LP 5% 01/10/2022	USD	240,000	247,745	0.01
Citigroup, Inc. 4.125% 25/07/2028	USD	160,000	153,550	0.01	Energy Transfer Partners LP 4.9% 01/02/2024	USD	726,000	739,344	0.02
Citigroup, Inc. 6.625% 15/06/2032	USD	15,000	17,728	0.00	Energy Transfer Partners LP 4.05% 15/03/2025	USD	341,000	330,245	0.01
Citigroup, Inc. 5.875% 30/01/2042	USD	179,000	208,342	0.01	Energy Transfer Partners LP 4.75% 15/01/2026	USD	410,000	408,905	0.01
Citigroup, Inc. 4.75% 18/05/2046	USD	550,000	529,353	0.02	Energy Transfer Partners LP 6.625% 15/10/2036	USD	805,000	862,425	0.03
Citigroup, Inc. 2.75% 25/04/2022	USD	4,700,000	4,554,535	0.15	Energy Transfer Partners LP 7.5% 01/07/2038	USD	500,000	583,880	0.02
Citizens Bank NA 2.55% 13/05/2021	USD	385,993	376,252	0.01	Energy Transfer Partners LP 6.05% 01/06/2041	USD	650,000	651,037	0.02
Citizens Financial Group, Inc. 2.375% 28/07/2021	USD	275,000	266,113	0.01	Energy Transfer Partners LP 6.5% 01/02/2042	USD	84,000	88,065	0.00
Citizens Financial Group, Inc. 4.3% 03/12/2025	USD	199,000	198,985	0.01	Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,242,175	0.04
Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	439,319	0.01	EnLink Midstream Partners LP 2.7% 01/04/2019	USD	281,000	279,394	0.01
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	507,438	0.02	Entergy Arkansas, Inc. 3.5% 01/04/2026	USD	202,000	199,523	0.01
CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,205,074	0.04	Entergy Corp. 2.95% 01/09/2026	USD	220,000	201,518	0.01
CMS Energy Corp. 3% 15/05/2026	USD	219,000	205,561	0.01	Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	244,136	0.01
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	355,999	0.01	Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	484,008	0.02
CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	172,885	0.01	Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	303,760	0.01
CNOOC Finance 2015 USA LLC 3.5% 05/05/2025	USD	536,000	517,451	0.02	Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	179,635	0.01
Comecia Bank 4% 27/07/2025	USD	1,100,000	1,093,728	0.04	Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	288,574	0.01
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,159,422	0.04	Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	331,087	0.01
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	207,151	0.01	Entergy Mississippi, Inc. 2.85% 01/06/2028	USD	269,000	247,610	0.01
Consumers Energy Co. 5.65% 15/04/2020	USD	150,000	157,076	0.01	Enterprise Products Operating LLC 3.35% 15/03/2023	USD	1,548,000	1,528,936	0.05
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	167,379	0.01					
Crown Castle International Corp., REIT 4% 01/03/2027	USD	228,000	220,153	0.01					
Daimler Finance North America LLC 8.5% 15/01/2031	USD	140,000	198,439	0.01					
Danaher Corp. 2.4% 15/09/2020	USD	168,000	165,967	0.01					
DDR Corp., REIT 3.625% 01/02/2025	USD	345,000	328,587	0.01					
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	136,222	0.00					
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	1,002,965	0.03					
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	385,000	366,666	0.01					
Discover Bank 3.45% 27/07/2026	USD	668,000	622,716	0.02					
Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	USD	176,000	174,137	0.01					
Dominion Energy Gas Holdings LLC 4.6% 15/12/2044	USD	900,000	904,414	0.03					

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enterprise Products Operating LLC 3.9% 15/02/2024	USD	800,000	804,256	0.03	Harris Corp. 3.832% 27/04/2025	USD	700,000	686,686	0.02
Enterprise Products Operating LLC 3.95% 15/02/2027	USD	56,000	55,672	0.00	Harris Corp. 4.854% 27/04/2035	USD	600,000	619,290	0.02
Enterprise Products Operating LLC 6.875% 01/03/2033	USD	400,000	492,540	0.02	Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	482,120	0.02
Enterprise Products Operating LLC 6.65% 15/10/2034	USD	200,000	242,575	0.01	HCP, Inc., REIT 3.875% 15/08/2024	USD	890,000	871,506	0.03
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	1,675,000	2,198,349	0.07	HCP, Inc., REIT 3.4% 01/02/2025	USD	227,000	215,501	0.01
Enterprise Products Operating LLC 5.95% 01/02/2041	USD	91,000	103,363	0.00	Home Depot, Inc. (The) 2.125% 15/09/2026	USD	339,000	303,037	0.01
Enterprise Products Operating LLC 4.85% 15/03/2044	USD	91,000	91,221	0.00	Home Depot, Inc. (The) 4.2% 01/04/2043	USD	310,000	313,508	0.01
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,351,355	0.04	Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	833,081	0.03
EPR Properties, REIT 5.25% 15/07/2023	USD	800,000	823,480	0.03	Indiana Michigan Power Co. 7% 15/03/2019	USD	210,000	216,256	0.01
EPR Properties, REIT 4.5% 01/06/2027	USD	621,000	592,906	0.02	International Business Machines Corp. 6.5% 15/01/2028	USD	700,000	852,467	0.03
Equity Commonwealth, REIT 5.875% 15/09/2020	USD	1,235,000	1,276,013	0.04	International Lease Finance Corp. 5.875% 15/08/2022	USD	2,200,000	2,525,743	0.08
ERP Operating LP, REIT 4.625% 15/12/2021	USD	359,000	372,245	0.01	International Paper Co. 5% 15/09/2035	USD	623,000	661,950	0.02
ERP Operating LP, REIT 2.85% 01/11/2026	USD	459,000	427,182	0.01	International Paper Co. 8.7% 15/06/2038	USD	200,000	204,105	0.01
Exelon Generation Co. LLC 6.25% 01/10/2039	USD	1,000,000	1,065,990	0.03	International Paper Co. 7.35% 01/02/2019	USD	850,000	1,192,316	0.04
Exelon Generation Co. LLC 5.75% 01/10/2041	USD	114,000	115,702	0.00	Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	40,000	40,962	0.00
FedEx Corp. 3.9% 01/02/2035	USD	1,355,000	1,277,182	0.04	Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	391,085	0.01
FHLL 5.5% 15/07/2036	USD	1,150,000	1,511,784	0.05	John Deere Capital Corp. 1.6% 13/07/2018	USD	171,000	170,962	0.01
Florida Power & Light Co. 4.95% 01/06/2035	USD	220,000	247,351	0.01	John Deere Capital Corp. 2.05% 10/03/2020	USD	200,000	197,193	0.01
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	800,448	0.03	John Deere Capital Corp. 2.45% 11/09/2020	USD	300,000	296,427	0.01
Fluor Corp. 3.375% 15/09/2021	USD	404,000	404,697	0.01	John Deere Capital Corp. 3.15% 15/10/2021	USD	167,000	167,435	0.01
Ford Motor Co. 4.346% 08/12/2026	USD	610,000	598,007	0.02	John Deere Capital Corp. 2.65% 06/01/2022	USD	520,000	511,152	0.02
Ford Motor Co. 7.45% 16/07/2031	USD	3,850,000	4,529,756	0.15	John Deere Capital Corp. 2.7% 06/01/2023	USD	447,000	436,370	0.01
Ford Motor Co. 7.5% 01/08/2026	USD	165,000	193,184	0.01	John Deere Capital Corp. 2.8% 06/03/2023	USD	180,000	175,707	0.01
Ford Motor Credit Co. LLC 2.551% 05/10/2018	USD	440,000	439,820	0.01	John Deere Capital Corp. 3.35% 12/06/2024	USD	217,000	215,330	0.01
Ford Motor Credit Co. LLC 3.81% 09/01/2024	USD	1,446,000	1,408,223	0.05	John Deere Capital Corp. 2.65% 24/06/2024	USD	500,000	477,858	0.02
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	555,000	541,733	0.02	John Deere Capital Corp. 2.8% 08/09/2027	USD	400,000	374,638	0.01
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	1,000,000	929,160	0.03	Johnson & Johnson 4.375% 05/12/2033	USD	108,000	116,308	0.00
General Electric Co. 2.1% 11/12/2019	USD	260,000	256,949	0.01	Kansas City Power & Light Co. 3.15% 15/03/2023	USD	380,000	371,431	0.01
General Electric Co. 5.5% 08/01/2020	USD	254,000	263,347	0.01	Kansas City Power & Light Co. 4.2% 15/03/2048	USD	670,000	661,136	0.02
General Electric Co. 4.375% 16/09/2020	USD	280,000	287,120	0.01	Kelllogg Co. 3.4% 15/11/2027	USD	523,000	487,928	0.02
General Electric Co. 5.3% 11/02/2021	USD	83,000	86,857	0.00	Kerr-McGee Corp. 6.95% 01/07/2024	USD	30,000	34,171	0.00
General Electric Co. 4.65% 17/10/2021	USD	510,000	530,150	0.02	Kerr-McGee Corp. 7.875% 15/09/2031	USD	500,000	634,373	0.02
General Electric Co. 2.7% 09/10/2022	USD	107,000	103,483	0.00	KeyBank NA 2.5% 22/11/2021	USD	300,000	292,080	0.01
General Electric Co. 3.45% 15/05/2024	USD	105,000	103,006	0.00	KeyCorp 2.9% 15/09/2020	USD	56,000	55,555	0.00
General Electric Co. 5.875% 14/01/2038	USD	100,000	113,336	0.00	KeyCorp 5.1% 24/03/2021	USD	280,000	292,986	0.01
General Motors Co. 6.6% 01/04/2036	USD	1,719,000	1,885,795	0.06	Kroger Co. (The) 6.15% 15/01/2020	USD	150,000	156,793	0.01
General Motors Financial Co., Inc. 3.7% 09/05/2023	USD	581,000	571,460	0.02	Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	117,781	0.00
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	1,550,000	1,520,101	0.05	Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	347,503	0.01
General Motors Financial Co., Inc. 4% 15/01/2025	USD	400,000	390,130	0.01	Liberty Property LP, REIT 3.25% 01/10/2026	USD	203,000	189,415	0.01
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	3,280,000	3,232,686	0.10	Lincoln National Corp. 4.2% 15/03/2022	USD	541,000	554,038	0.02
Georgia Power Co. 3.25% 01/04/2026	USD	196,000	188,079	0.01	Lincoln National Corp. 4% 01/09/2023	USD	1,042,000	1,054,718	0.03
Goldman Sachs Group, Inc. (The) 5.375% 15/03/2020	USD	1,163,000	1,204,496	0.04	Lincoln National Corp. 6.15% 07/04/2036	USD	33,000	38,062	0.00
Goldman Sachs Group, Inc. (The) 2.75% 15/09/2020	USD	465,000	459,897	0.01	Lowe's Cos., Inc. 3.375% 15/09/2025	USD	340,000	333,814	0.01
Goldman Sachs Group, Inc. (The) 2.6% 27/12/2020	USD	250,000	245,870	0.01	Lowe's Cos., Inc. 2.5% 15/04/2026	USD	550,000	504,306	0.02
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	3,550,000	3,420,975	0.11	Magellan Midstream Partners LP 6.4% 15/07/2018	USD	250,000	250,302	0.01
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	706,000	690,577	0.02	Magellan Midstream Partners LP 6.55% 15/07/2019	USD	200,000	207,243	0.01
Goldman Sachs Group, Inc. (The) 3.75% 22/01/2025	USD	818,000	799,014	0.03	Magellan Midstream Partners LP 4.25% 01/02/2021	USD	422,000	431,227	0.01
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	450,540	0.01	Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	162,389	0.01
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	3,764,000	3,550,958	0.12	Magellan Midstream Partners LP 6.4% 01/05/2037	USD	235,000	282,027	0.01
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,765,319	0.06	Magellan Midstream Partners LP 4.2% 01/12/2042	USD	269,000	247,052	0.01
Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,242,469	0.07	Magellan Midstream Partners LP 4.2% 03/10/2047	USD	1,150,000	1,062,312	0.03
Great Plains Energy, Inc. 4.85% 01/06/2021	USD	488,000	501,343	0.02	Manufacturers & Traders Trust Co. 2.9% 06/02/2025	USD	500,000	482,122	0.02
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	647,207	0.02	Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	284,521	0.01
Halliburton Co. 6.7% 15/09/2038	USD	1,020,000	1,244,706	0.04	Markel Corp. 5% 05/04/2046	USD	1,000,000	1,021,697	0.03
Halliburton Co. 7.45% 15/09/2039	USD	400,000	529,964	0.02	Marsh & McLennan Cos., Inc. 3.3% 14/03/2023	USD	99,000	97,757	0.00

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	620,272	0.02	Pacific Gas & Electric Co. 6.05% 01/03/2034	USD	700,000	759,020	0.02
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,115,235	0.04	Pacific Gas & Electric Co. 4.45% 15/04/2042	USD	150,000	137,177	0.00
McCormick & Co., Inc. 3.15% 15/09/2024	USD	299,000	286,895	0.01	Pacific Gas & Electric Co. 4.6% 15/06/2043	USD	200,000	186,631	0.01
McCormick & Co., Inc. 3.4% 15/08/2027	USD	594,000	563,189	0.02	PacificCorp 5.9% 15/08/2034	USD	45,000	52,982	0.00
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	575,119	0.02	Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	411,095	0.01
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	218,510	0.01	Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	215,158	0.01
McDonald's Corp. 4.45% 01/03/2047	USD	180,000	179,234	0.01	Phillips 66 3.9% 15/03/2028	USD	500,000	490,618	0.02
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	512,693	0.02	Phillips 66 4.875% 15/11/2044	USD	85,000	88,288	0.00
Medtronic, Inc. 3.125% 15/03/2022	USD	162,000	161,076	0.01	Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	672,731	0.02
Medtronic, Inc. 4.375% 15/03/2035	USD	1,562,000	1,623,449	0.05	Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	137,517	0.00
Merck & Co., Inc. 3.7% 10/02/2045	USD	40,000	38,359	0.00	Phillips 66 Partners LP 4.9% 01/10/2046	USD	306,000	297,394	0.01
MetLife, Inc. 3.68% 15/09/2023	USD	400,000	414,818	0.01	Plains All American Pipeline LP 3.85% 15/10/2023	USD	264,000	257,865	0.01
MetLife, Inc. 3% 01/03/2025	USD	800,000	763,508	0.02	Plains All American Pipeline LP 4.65% 15/10/2025	USD	1,000,000	996,780	0.03
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	759,437	0.02	PNC Bank NA 2.7% 01/11/2022	USD	540,000	520,644	0.02
Morgan Stanley 7.3% 13/05/2019	USD	1,200,000	1,244,892	0.04	PNC Bank NA 3.25% 01/06/2025	USD	750,000	731,209	0.02
Morgan Stanley 2.65% 27/01/2020	USD	450,000	446,735	0.01	PNC Financial Services Group, Inc. (The) 6.7% 10/06/2019	USD	50,000	51,788	0.00
Morgan Stanley 5.5% 24/07/2020	USD	206,000	215,219	0.01	PNC Financial Services Group, Inc. (The) 5.125% 08/02/2020	USD	100,000	103,244	0.00
Morgan Stanley 5.75% 25/01/2021	USD	513,000	542,844	0.02	PNC Financial Services Group, Inc. (The) 4.375% 11/08/2020	USD	450,000	460,620	0.02
Morgan Stanley 5.5% 28/07/2021	USD	1,600,000	1,694,064	0.06	Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	259,984	0.01
Morgan Stanley 2.625% 17/11/2021	USD	1,730,000	1,683,714	0.05	PPL Capital Funding, Inc. 3.4% 01/06/2023	USD	100,000	98,121	0.00
Morgan Stanley 2.75% 19/05/2022	USD	1,500,000	1,455,428	0.05	Praxair, Inc. 2.65% 05/02/2025	USD	163,000	154,799	0.01
Morgan Stanley 3.75% 25/02/2023	USD	946,000	948,171	0.03	Precision Castparts Corp. 3.25% 15/06/2025	USD	500,000	488,095	0.02
Morgan Stanley 4.1% 22/05/2023	USD	1,164,000	1,170,920	0.04	Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	256,223	0.01
Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,699,171	0.09	Precision Castparts Corp. 3.75% 15/06/2045	USD	250,000	261,770	0.01
Morgan Stanley 3.7% 23/10/2024	USD	444,000	438,785	0.01	Progress Energy, Inc. 4.4% 15/01/2021	USD	234,000	239,232	0.01
Morgan Stanley 4% 23/07/2025	USD	3,125,000	3,121,031	0.10	Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	344,717	0.01
Morgan Stanley 5% 24/11/2025	USD	496,000	514,826	0.02	Progress Energy, Inc. 7% 30/10/2031	USD	300,000	382,854	0.01
Morgan Stanley 3.875% 27/01/2026	USD	270,000	265,947	0.01	PSEG Power LLC 8.625% 15/04/2031	USD	35,000	45,989	0.00
Morgan Stanley 3.125% 27/07/2026	USD	1,056,000	983,817	0.03	Public Service Co. of Oklahoma 4.4% 01/02/2021	USD	147,000	151,483	0.00
Morgan Stanley 4.35% 08/09/2026	USD	750,000	741,979	0.02	Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	382,765	0.01
Morgan Stanley 3.625% 20/01/2027	USD	1,000,000	963,325	0.03	Public Service Electric & Gas Co. 1.8% 01/06/2019	USD	55,000	54,532	0.00
Morgan Stanley 4.3% 27/01/2045	USD	275,000	260,865	0.01	Public Service Electric & Gas Co. 5.375% 01/11/2039	USD	50,000	59,111	0.00
Mosaic Co. (The) 5.45% 15/11/2033	USD	350,000	356,518	0.01	Quest Diagnostics, Inc. 3.45% 01/06/2026	USD	117,000	111,483	0.00
Mosaic Co. (The) 5.625% 15/11/2043	USD	1,200,000	1,213,482	0.04	Quest Corp. 6.75% 01/12/2021	USD	444,000	472,516	0.02
MPLX LP 4.875% 01/12/2024	USD	1,364,000	1,411,031	0.05	Realty Income Corp., REIT 3.25% 15/10/2022	USD	900,000	885,181	0.03
MPLX LP 5.2% 01/03/2047	USD	323,000	318,954	0.01	Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	251,773	0.01
MLF Americas Holdings Corp. 2.25% 10/02/2020	USD	252,000	248,283	0.01	Realty Income Corp., REIT 4.65% 15/03/2047	USD	496,000	504,355	0.02
National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	573,328	0.02	Regions Financial Corp. 2.75% 14/08/2022	USD	900,000	869,202	0.03
National Retail Properties, Inc., REIT 3.6% 15/12/2026	USD	824,000	783,785	0.03	Republic Services, Inc. 3.55% 01/06/2022	USD	376,000	378,472	0.01
National Rural Utilities Cooperative Finance Corp. 8% 01/03/2032	USD	600,000	840,570	0.03	Republic Services, Inc. 2.9% 01/07/2026	USD	149,000	138,275	0.00
Nevada Power Co. 6.5% 01/08/2018	USD	180,000	180,536	0.01	Resolution Funding Corp. 0% 15/01/2026	USD	1,195,000	950,784	0.03
Nevada Power Co. 7.125% 15/03/2019	USD	200,000	205,578	0.01	Resolution Funding Corp. 0% 15/10/2027	USD	1,055,000	785,190	0.03
Nevada Power Co. 6.25% 01/04/2036	USD	200,000	261,261	0.01	Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	2,714,120	0.09
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	423,570	0.01	Reynolds American, Inc. 5.7% 15/08/2035	USD	1,200,000	1,295,970	0.04
Nevada Power Co. 5.45% 15/05/2041	USD	120,000	137,733	0.00	Reynolds American, Inc. 7% 04/08/2041	USD	300,000	366,661	0.01
Newell Brands, Inc. 5.375% 01/04/2036	USD	500,000	496,512	0.02	Rockwell Collins, Inc. 3.2% 15/03/2024	USD	420,000	405,726	0.01
Newell Brands, Inc. 5.5% 01/04/2046	USD	400,000	393,800	0.01	Rockwell Collins, Inc. 4.35% 15/04/2047	USD	166,000	160,330	0.01
NISource, Inc. 3.85% 15/02/2023	USD	250,000	251,234	0.01	Roper Technologies, Inc. 3% 15/12/2020	USD	145,000	144,402	0.00
NISource, Inc. 6.25% 15/12/2040	USD	904,000	1,074,919	0.03	Ryder System, Inc. 2.65% 02/03/2020	USD	80,000	79,346	0.00
NISource, Inc. 5.8% 01/02/2042	USD	628,000	725,003	0.02	Ryder System, Inc. 2.5% 11/05/2020	USD	283,000	279,532	0.01
Noble Energy, Inc. 3.9% 15/11/2024	USD	400,000	395,272	0.01	Ryder System, Inc. 2.875% 01/09/2020	USD	144,000	142,864	0.00
Noble Energy, Inc. 6% 01/03/2041	USD	540,000	594,937	0.02	San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	189,103	0.01
Norfolk Southern Corp. 2.903% 15/02/2023	USD	42,000	41,181	0.00	San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	215,033	0.01
Nucor Corp. 6.4% 01/12/2037	USD	1,470,000	1,855,331	0.06					
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	79,000	83,059	0.00					
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	460,512	0.02					
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	306,874	0.01					
ONEOK Partners LP 3.2% 15/09/2033	USD	255,000	255,162	0.01					
ONEOK Partners LP 3.375% 01/10/2022	USD	76,000	75,046	0.00					
ONEOK Partners LP 5% 15/09/2023	USD	169,000	176,805	0.01					
ONEOK Partners LP 4.9% 15/03/2025	USD	1,050,000	1,087,380	0.04					
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	1,074,487	0.03					
ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	3,159,770	0.10					
Oracle Corp. 2.375% 15/01/2019	USD	424,000	423,854	0.01					
Oracle Corp. 5% 08/07/2019	USD	100,000	102,357	0.00					
Oracle Corp. 2.4% 15/09/2023	USD	527,000	500,603	0.02					
Oracle Corp. 2.95% 15/05/2025	USD	1,500,000	1,433,557	0.05					
Oracle Corp. 4.3% 08/07/2034	USD	1,024,000	1,045,294	0.03					
Oracle Corp. 3.9% 15/05/2035	USD	2,510,000	2,441,916	0.08					
Oracle Corp. 6.125% 08/07/2039	USD	379,000	468,742	0.02					
Oracle Corp. 5.75% 15/07/2040	USD	97,000	110,837	0.00					
Oracle Corp. 4.375% 15/05/2055	USD	940,000	925,759	0.03					
Pacific Gas & Electric Co. 3.25% 15/09/2021	USD	85,000	83,787	0.00					
Pacific Gas & Electric Co. 3.5% 15/06/2025	USD	406,000	379,468	0.01					
Pacific Gas & Electric Co. 2.95% 01/03/2026	USD	389,000	347,245	0.01					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sempra Energy 9.8% 15/02/2019	USD	1,113,000	1,158,499	0.04	UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	420,849	0.01
Sempra Energy 3.25% 15/06/2027	USD	800,000	747,564	0.02	US Bancorp 2.375% 22/07/2026	USD	1,250,000	1,138,794	0.04
Sempra Energy 6% 15/10/2039	USD	115,000	136,023	0.00	US Bank NA 2.125% 28/10/2019	USD	500,000	495,630	0.02
Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	329,000	315,073	0.01	US Bank NA 2.8% 27/01/2025	USD	392,000	373,451	0.01
Simon Property Group LP, REIT 3.25% 30/11/2026	USD	890,000	846,577	0.03	US Treasury 0.75% 15/02/2019	USD	2,000,000	1,981,914	0.06
South Carolina Electric & Gas Co. 5.5% 15/12/2039	USD	350,000	366,665	0.01	US Treasury 1.375% 28/02/2019	USD	4,500,000	4,474,600	0.15
Southern California Edison Co. 5.5% 15/08/2018	USD	350,000	366,665	0.01	US Treasury 1% 30/08/2019	USD	1,325,000	1,307,376	0.04
Southern California Edison Co. 3.875% 01/06/2021	USD	135,000	135,457	0.00	US Treasury 0.875% 31/07/2019	USD	675,000	664,176	0.02
Southern California Edison Co. 3.65% 01/03/2028	USD	36,000	36,759	0.00	US Treasury 1% 31/08/2019	USD	1,000,000	983,828	0.03
Southern California Edison Co. 6% 15/01/2034	USD	150,000	176,803	0.01	US Treasury 1.75% 30/09/2019	USD	1,000,000	991,738	0.03
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	599,000	0.02	US Treasury 1% 30/11/2019	USD	3,500,000	3,429,248	0.11
Southern Co. (The) 3.25% 01/07/2026	USD	258,000	242,786	0.01	US Treasury 1.5% 30/11/2019	USD	18,000,000	17,759,180	0.58
Southern Co. Gas Capital Corp. 5.25% 15/08/2019	USD	350,000	358,081	0.01	US Treasury 1.25% 31/01/2020	USD	5,000,000	4,905,078	0.16
Southern Co. Gas Capital Corp. 3.5% 15/09/2021	USD	262,000	262,323	0.01	US Treasury 1.625% 30/06/2020	USD	24,000,000	23,577,656	0.76
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	144,031	0.00	US Treasury 2.625% 15/08/2020	USD	3,000,000	3,003,516	0.10
Southern Co. Gas Capital Corp. 3.25% 15/06/2026	USD	135,000	128,852	0.00	US Treasury 2.625% 15/11/2020	USD	400,000	400,437	0.01
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	641,257	0.02	US Treasury 1.625% 30/11/2020	USD	10,000,000	9,777,344	0.32
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	166,594	0.01	US Treasury 1.875% 15/12/2020	USD	12,000,000	11,798,906	0.38
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	173,632	0.01	US Treasury 1.375% 31/01/2021	USD	11,840,000	11,478,325	0.37
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	812,819	0.03	US Treasury 2.125% 31/01/2021	USD	1,000,000	988,242	0.03
Southern Power Co. 5.15% 15/09/2041	USD	871,000	892,039	0.03	US Treasury 2.875% 15/02/2021	USD	100,000	113,332	0.00
SouthTrust Bank 7.69% 15/05/2025	USD	250,000	296,521	0.01	US Treasury 1.125% 28/02/2021	USD	7,000,000	6,735,313	0.22
Southwest Gas Corp. 3.8% 29/09/2044	USD	442,000	419,527	0.01	US Treasury 2.625% 15/05/2021	USD	594,100	594,193	0.02
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	459,852	0.01	US Treasury 2.25% 31/07/2021	USD	20,000,000	19,775,781	0.64
Spectra Energy Partners LP 3.5% 15/03/2025	USD	875,000	834,929	0.03	US Treasury 2.125% 31/08/2021	USD	10,000,000	19,692,088	0.64
State Street Corp. 3.1% 15/05/2023	USD	276,000	271,963	0.01	US Treasury 1.125% 31/08/2021	USD	10,000,000	9,541,016	0.31
Stryker Corp. 4.1% 01/04/2043	USD	112,000	108,923	0.00	US Treasury 2% 31/10/2021	USD	14,600,000	14,296,023	0.46
Sunoco Logistics Partners Operations LP 5.5% 15/02/2020	USD	500,000	516,380	0.02	US Treasury 2% 15/11/2021	USD	9,000,000	8,811,211	0.29
Sunoco Logistics Partners Operations LP 4.25% 01/04/2024	USD	508,000	502,717	0.02	US Treasury 1.5% 31/01/2022	USD	1,200,000	1,152,094	0.04
Sunoco Logistics Partners Operations LP 5.95% 01/12/2025	USD	150,000	160,104	0.01	US Treasury 1.875% 30/04/2022	USD	19,800,000	19,213,734	0.62
Sunoco Logistics Partners Operations LP 3.9% 15/07/2026	USD	122,000	114,320	0.00	US Treasury 1.75% 15/05/2022	USD	20,000,000	19,310,938	0.63
Sunoco Logistics Partners Operations LP 6.1% 15/02/2042	USD	800,000	803,392	0.03	US Treasury 1.625% 31/08/2022	USD	5,000,000	4,788,477	0.16
SunTrust Bank 3.3% 15/05/2026	USD	650,000	615,115	0.02	US Treasury 1.75% 30/09/2022	USD	10,000,000	9,618,750	0.31
SunTrust Banks, Inc. 2.9% 03/03/2021	USD	206,000	203,540	0.01	US Treasury 1.875% 30/09/2022	USD	10,000,000	9,667,187	0.31
SunTrust Banks, Inc. 2.7% 27/01/2022	USD	355,000	346,040	0.01	US Treasury 1.5% 28/02/2023	USD	27,000,000	25,560,352	0.83
Synchrony Financial 4.25% 15/08/2024	USD	300,000	294,762	0.01	US Treasury 1.75% 15/05/2023	USD	9,500,000	9,075,840	0.29
Synchrony Financial 3.7% 04/08/2026	USD	276,000	254,544	0.01	US Treasury 2.75% 31/05/2023	USD	3,841,800	3,846,452	0.12
Sysco Corp. 3.75% 01/10/2025	USD	222,000	220,082	0.01	US Treasury 1.375% 30/06/2023	USD	10,000,000	9,365,625	0.30
Sysco Corp. 3.25% 15/07/2027	USD	1,350,000	1,268,494	0.04	US Treasury 2.5% 15/08/2023	USD	27,000,000	26,684,648	0.87
Tennessee Valley Authority 5.88% 01/04/2036	USD	1,400,000	1,863,169	0.06	US Treasury 1.375% 31/08/2023	USD	10,000,000	9,339,062	0.30
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	521,218	0.02	US Treasury 1.625% 31/10/2023	USD	11,000,000	10,385,117	0.34
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	498,569	0.02	US Treasury 2.125% 29/02/2024	USD	17,730,000	17,127,457	0.56
Time Warner, Inc. 4.75% 29/03/2021	USD	280,000	289,212	0.01	US Treasury 2.5% 15/05/2024	USD	369,000	363,306	0.01
Time Warner, Inc. 3.6% 15/07/2025	USD	875,000	834,523	0.03	US Treasury 2% 20/06/2024	USD	1,068,000	1,021,609	0.03
Time Warner, Inc. 5.375% 15/10/2041	USD	250,000	247,712	0.01	US Treasury 1.875% 31/08/2024	USD	524,000	497,125	0.02
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	739,215	0.02	US Treasury 2.25% 31/10/2024	USD	10,000,000	9,682,031	0.31
Toyota Motor Credit Corp. 2.8% 13/07/2022	USD	500,000	491,433	0.02	US Treasury 2.25% 15/11/2024	USD	21,217,000	20,533,249	0.67
Tyson Foods, Inc. 2.65% 15/08/2019	USD	650,000	647,754	0.02	US Treasury 2.875% 30/04/2025	USD	625,000	627,539	0.02
Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	398,754	0.01	US Treasury 2.875% 31/05/2025	USD	1,756,700	1,763,699	0.06
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	253,092	0.01	US Treasury 2.25% 15/12/2025	USD	362,000	348,227	0.01
United Carbide Corp. 7.5% 01/06/2025	USD	350,000	412,081	0.01	US Treasury 1.625% 15/01/2026	USD	639,100	586,474	0.02
United Carbide Corp. 7.75% 01/10/2029	USD	650,000	820,488	0.03	US Treasury 1.5% 15/08/2026	USD	280,000	252,941	0.01
United Electric Co. 2.95% 15/06/2027	USD	715,000	678,413	0.02	US Treasury 2% 15/11/2026	USD	1,400,000	1,312,281	0.04
United Parcel Service of America, Inc. 8.375% 01/04/2020	USD	100,000	109,174	0.00	US Treasury 2.25% 15/02/2027	USD	1,083,000	1,033,842	0.03
United Technologies Corp. 3.1% 01/06/2022	USD	426,000	420,309	0.01	US Treasury 2.875% 15/05/2028	USD	5,943,400	5,957,794	0.19
United Technologies Corp. 4.15% 15/05/2045	USD	395,000	369,754	0.01	US Treasury 4.5% 15/02/2036	USD	4,982,000	6,101,782	0.20
UnitedHealth Group, Inc. 2.875% 15/03/2023	USD	300,000	292,701	0.01	US Treasury 4.375% 15/02/2038	USD	1,784,000	2,178,013	0.07
					US Treasury 4.25% 15/05/2039	USD	800,000	966,875	0.03
					US Treasury 4.5% 15/08/2039	USD	3,000,000	3,747,422	0.12
					US Treasury 4.375% 15/11/2039	USD	13,300,000	16,364,195	0.53
					US Treasury 4.625% 15/02/2040	USD	5,000,000	6,357,031	0.21
					US Treasury 4.375% 15/05/2040	USD	9,250,000	11,401,348	0.37
					US Treasury 4.25% 15/11/2040	USD	12,100,000	13,949,031	0.45
					US Treasury 4.75% 15/02/2041	USD	13,500,000	16,400,391	0.53
					US Treasury 4.75% 15/08/2042	USD	3,000,000	3,895,781	0.13
					US Treasury 2.75% 15/08/2042	USD	459,000	442,756	0.01
					US Treasury 2.75% 15/11/2042	USD	2,500,000	2,409,180	0.08
					US Treasury 3.125% 15/02/2043	USD	3,000,000	3,086,484	0.10
					US Treasury 3.625% 15/08/2043	USD	22,000,000	24,564,375	0.80
					US Treasury 3.75% 15/11/2043	USD	53,264,000	60,809,946	1.97
					US Treasury 3.625% 15/02/2044	USD	5,548,000	6,203,358	0.20
					US Treasury 3.375% 15/05/2044	USD	8,000,000	8,592,500	0.28
					US Treasury 3% 15/02/2045	USD	1,330,000	1,337,897	0.04
					US Treasury 3.125% 15/05/2048	USD	3,469,900	3,575,352	0.12
					US Treasury Inflation Indexed 0.13% 15/04/2019	USD	1,250,000	1,328,279	0.04
					US Treasury Inflation Indexed 1.57% 05/01/2020	USD	1,820,000	2,131,841	0.07
					US Treasury Inflation Indexed 0.14% 15/01/2022	USD	5,360,000	5,830,315	0.19
					US Treasury Inflation Indexed 2.09% 15/01/2028	USD	1,500,000	1,960,810	0.06
					US Treasury Inflation Indexed 2.87% 15/01/2029	USD	1,000,000	1,372,226	0.04

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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% 15/08/2020	USD	15,670,000	14,838,670	0.48	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
US Treasury STRIP Coupon 0% 15/02/2021	USD	4,330,000	4,045,116	0.13	<i>Bonds</i>				
US Treasury STRIP Coupon 0% 15/05/2021	USD	28,920,000	26,826,764	0.87	<i>Australia</i>				
US Treasury STRIP Coupon 0% 15/08/2021	USD	4,500,000	4,143,838	0.13	APT Pipelines Ltd., 144A 4.25% 15/07/2027				
US Treasury STRIP Coupon 0% 15/11/2021	USD	795,000	727,020	0.02	Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026				
US Treasury STRIP Coupon 0% 15/11/2023	USD	9,500,000	8,183,062	0.27	Australia & New Zealand Banking Group Ltd., 2.125% 19/03/2020				
Valero Energy Corp. 7.5% 15/04/2032	USD	360,000	462,616	0.02	Commonwealth Bank of Australia, 144A 2% 06/09/2021				
Ventas Realty LP, REIT 3.75% 01/03/2024	USD	1,409,000	1,384,714	0.04	Commonwealth Bank of Australia, 144A 2.75% 10/03/2022				
Ventas Realty LP, REIT 3.5% 01/02/2025	USD	135,000	129,844	0.00	Commonwealth Bank of Australia, 144A 2.5% 18/09/2022				
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	151,000	149,292	0.00	Commonwealth Bank of Australia, 144A 3.45% 16/03/2023				
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	354,827	0.01	Commonwealth Bank of Australia, 144A 4.5% 09/12/2025				
VERIT Operating Partnership LP, REIT 4.6% 06/02/2024	USD	2,630,000	2,634,668	0.09	Commonwealth Bank of Australia, 144A 3.9% 16/03/2028				
Verizon Communications, Inc. 4.5% 10/08/2033	USD	1,290,000	1,250,939	0.04	GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026				
Verizon Communications, Inc. 4.4% 01/11/2034	USD	3,033,000	2,865,108	0.09	Macquarie Bank Ltd., 144A 2.4% 21/01/2020				
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,500,000	1,385,760	0.05	Macquarie Bank Ltd., 144A 2.85% 29/07/2020				
Verizon Communications, Inc. 5.25% 16/03/2037	USD	914,000	942,544	0.03	Macquarie Bank Ltd., 144A 4% 29/07/2025				
Verizon Communications, Inc. 4.812% 15/03/2039	USD	1,869,000	1,817,631	0.06	Macquarie Group Ltd., FRN, 144A 3.763% 28/11/2028				
Verizon Communications, Inc. 5.012% 21/08/2054	USD	271,000	255,564	0.01	Macquarie Group Ltd., 144A 6.25% 14/01/2021				
Virginia Electric & Power Co. 2.95% 15/01/2022	USD	94,000	93,061	0.00	National Australia Bank Ltd., 144A 2.4% 09/12/2019				
Virginia Electric & Power Co. 6% 15/05/2037	USD	200,000	246,025	0.01	National Australia Bank Ltd. 2.125% 22/05/2020				
Virginia Electric & Power Co. 3.8% 15/09/2047	USD	700,000	648,571	0.02	National Australia Bank Ltd. 3.375% 14/01/2026				
VMware, Inc. 2.95% 21/08/2022	USD	1,944,000	1,867,397	0.06	National Australia Bank Ltd. 2.5% 12/07/2026				
Voya Financial, Inc. 3.65% 15/06/2026	USD	355,000	336,773	0.01	National Australia Bank Ltd. 2.5% 12/07/2026				
Wells Fargo & Co. 2.625% 22/07/2022	USD	1,100,000	1,059,856	0.03	Scintre Group Trust 1, REIT, 144A 3.5% 12/02/2025				
Wells Fargo & Co. 3.069% 24/01/2023	USD	2,054,000	1,998,953	0.06	Westpac Banking Corp., 144A 2% 03/03/2020				
Wells Fargo & Co. 3.3% 09/09/2024	USD	2,500,000	2,417,575	0.08	Westpac Banking Corp., FRN 4.322% 23/11/2031				
Wells Fargo & Co. 3% 19/02/2025	USD	583,000	550,897	0.02	Westpac Banking Corp. 2.5% 28/06/2022				
Wells Fargo & Co. 3.55% 29/09/2025	USD	750,000	729,889	0.02	Westpac Banking Corp. 3.4% 25/01/2028				
Wells Fargo & Co. 4.1% 03/06/2026	USD	317,000	310,736	0.01					
Wells Fargo & Co. 3% 23/10/2026	USD	2,000,000	1,847,520	0.06					
Wells Fargo & Co. 4.3% 22/07/2027	USD	132,000	130,006	0.00					
Wells Fargo & Co. 5.606% 15/01/2044	USD	284,000	306,511	0.01					
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	355,437	0.01					
Wells Fargo & Co. 4.75% 07/12/2046	USD	478,000	462,417	0.02					
Welltower, Inc., REIT 4% 01/06/2025	USD	700,000	688,513	0.02					
Western Gas Partners LP 4% 01/07/2022	USD	149,000	148,030	0.00	<i>Canada</i>				
Western Gas Partners LP 3.95% 01/06/2025	USD	397,000	379,056	0.01	Air Canada Pass-Through Trust "A", 144A 4.125% 15/11/2026				
Western Gas Partners LP 5.45% 01/04/2044	USD	526,000	499,416	0.02	Air Canada Pass-Through Trust "A", 144A 3.6% 15/09/2028				
Western Union Co. (The) 3.6% 15/03/2022	USD	1,000,000	992,625	0.03	Air Canada Pass-Through Trust, Series 2017-1 "A", 144A 3.55% 15/07/2031				
Western Union Co. (The) 6.2% 21/06/2040	USD	150,000	153,379	0.01	Air Canada Pass-Through Trust, Series 2017-2 "A", 144A 3.3% 15/07/2031				
Westlake Chemical Corp. 4.375% 15/11/2047	USD	215,000	198,589	0.01	Bank of Nova Scotia (The), 144A 1.875% 20/09/2021				
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	157,084	0.01	Bank of Nova Scotia (The) 2.45% 19/09/2022				
Zimmer Biomet Holdings, Inc. 3.7% 19/03/2023	USD	349,000	347,334	0.01	Bank of Nova Scotia (The) 2.7% 07/03/2022				
			<b>994,496,195</b>	<b>32.24</b>	Brookfield Finance, Inc. 3.9% 25/01/2028				
<i>Virgin Islands, British</i>					Brookfield Finance, Inc. 4.7% 20/09/2047				
China Southern Power Grid International Finance BVI Co. Ltd., 144A 3.5% 08/05/2027	USD	1,751,000	1,675,112	0.05	Canadian Imperial Bank of Commerce, 144A 2.25% 21/07/2020				
CNOOC Finance 2013 Ltd. 3% 09/05/2023	USD	600,000	579,307	0.02	CDP Financial, Inc., 144A 4.4% 25/11/2015				
			<b>2,254,419</b>	<b>0.07</b>	Genus Energy, Inc. 5.25% 15/06/2037				
					Enbridge, Inc., FRN 6.25% 01/03/2078				
					Enbridge, Inc. 3.7% 15/07/2027				
					Fortis, Inc. 2.1% 04/10/2021				
					Fortis, Inc. 3.055% 04/10/2026				
					Husky Energy, Inc. 6.15% 15/06/2019				
					Husky Energy, Inc. 3.95% 15/04/2022				
<b>Total Bonds</b>			<b>1,110,489,909</b>	<b>36.00</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,110,489,909</b>	<b>36.00</b>					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	1,700,000	1,625,073	0.05	Israel Government Bond 0% 15/11/2026	USD	1,300,000	989,671	0.03
Nutrien Ltd. 6.5% 15/05/2019	USD	120,000	123,559	0.00	Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	2,125,271	0.07
Nutrien Ltd. 3.375% 15/03/2025	USD	312,000	293,910	0.01					
Nutrien Ltd. 4% 15/12/2026	USD	850,000	824,402	0.03				<b>22,010,994</b>	<b>0.71</b>
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	469,350	0.02	<i>Italy</i>				
Nutrien Ltd. 6.125% 15/01/2041	USD	125,000	144,481	0.00	Intesa Sanpaolo SpA, 144A 3.875% 14/07/2027	USD	874,000	755,132	0.03
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	772,000	762,528	0.02	Intesa Sanpaolo SpA, 144A 3.875% 12/01/2028	USD	400,000	342,414	0.01
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	795,381	0.03				<b>1,097,546</b>	<b>0.04</b>
Province of Quebec Canada 6.35% 20/01/2026	USD	270,000	315,157	0.01	<i>Japan</i>				
Royal Bank of Canada 4.65% 27/01/2026	USD	400,000	405,646	0.01	Daiva Securities Group, Inc., 144A 3.129% 19/04/2022	USD	793,000	778,262	0.02
Toronto-Dominion Bank (The), FRN 3.625% 15/09/2031	USD	433,000	407,782	0.01	Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 2.652% 19/09/2022	USD	600,000	576,294	0.02
Toronto-Dominion Bank (The) 1.9% 24/10/2019	USD	100,000	98,844	0.00	Mitsubishi UFJ Trust & Banking Corp., 144A 2.65% 19/10/2020	USD	500,000	492,205	0.02
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,166,629	0.04	Mizuho Financial Group, Inc., 144A 2.632% 12/04/2021	USD	351,000	343,001	0.01
			<b>19,188,622</b>	<b>0.62</b>	ORIX Corp. 2.9% 18/07/2022	USD	564,000	547,517	0.02
					ORIX Corp. 3.7% 18/07/2027	USD	500,000	485,128	0.02
<i>Cayman Islands</i>					Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	935,000	0.03
Colony American Finance Ltd., Series 2015-1 'A', 144A 2.896% 15/10/2047	USD	904,807	899,460	0.03	Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	1,068,000	1,031,815	0.03
Colony American Finance Ltd., Series 2012-1 'A', 144A 2.554% 15/11/2048	USD	2,699,463	2,639,959	0.09	Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	413,000	403,707	0.01
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	2,638,638	2,643,809	0.09				<b>5,592,929</b>	<b>0.18</b>
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	3,863,013	3,843,014	0.12	<i>Luxembourg</i>				
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	5,686,853	5,827,068	0.19	Nuent Finance Sarl, 144A 4.55% 15/04/2028	USD	900,000	884,994	0.03
Hero Residual Funding, Series 2016-1R 'A1', 144A 4.5% 21/09/2042	USD	2,223,171	2,212,055	0.07	SES SA, 144A 3.6% 04/04/2023	USD	200,000	195,624	0.01
Hutchison Whampoa International 11 Ltd., 144A 4.625% 13/01/2022	USD	300,000	308,468	0.01				<b>1,080,618</b>	<b>0.04</b>
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	2,203,153	2,149,923	0.07	<i>Mexico</i>				
Resource Capital Corp. Ltd., FRN, Series 2015-CRE4 'B', 144A 4.939% 15/08/2032	USD	132,399	132,368	0.00	Petroleos Mexicanos 6.375% 04/02/2021	USD	261,000	273,729	0.01
			<b>20,656,124</b>	<b>0.67</b>	Petroleos Mexicanos 4.625% 21/09/2023	USD	1,000,000	985,320	0.03
					Petroleos Mexicanos 6.875% 04/08/2026	USD	1,044,000	1,103,936	0.03
					Petroleos Mexicanos 6.625% 15/06/2035	USD	500,000	489,832	0.02
<i>China</i>								<b>2,852,817</b>	<b>0.09</b>
Industrial & Commercial Bank of China Ltd. 2.452% 20/10/2021	USD	1,000,000	963,145	0.03					
			<b>963,145</b>	<b>0.03</b>	<i>Netherlands</i>				
<i>Denmark</i>					Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	207,239	0.01
Danske Bank A/S, 144A 2% 08/09/2021	USD	429,000	410,369	0.01	Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	1,600,000	1,561,944	0.05
Danske Bank A/S, 144A 2.7% 02/03/2022	USD	550,000	534,619	0.02	Cooperatieve Rabobank UA 4.625% 01/12/2023	USD	250,000	251,794	0.01
			<b>944,988</b>	<b>0.03</b>	Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	250,000	245,351	0.01
<i>France</i>					Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	650,000	609,151	0.02
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	544,686	0.02	Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	567,000	537,096	0.02
Banque Federative du Credit Mutuel SA, 144A 2% 12/04/2019	USD	245,000	243,161	0.01	EDP Finance BV, 144A 3.625% 15/07/2024	USD	800,000	769,632	0.02
BNP Paribas SA, FRN, 144A 4.375% 01/03/2033	USD	300,000	281,584	0.01	Enel Finance International NV, 144A 3.625% 25/05/2027	USD	640,000	586,214	0.02
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	500,000	487,773	0.02	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	668,570	0.02
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	350,000	331,016	0.01	Mylan NV 3.95% 15/06/2026	USD	300,000	287,343	0.01
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,087,218	0.03	Siemens Financieringsmaatschappij NV, 144A 2.9% 27/05/2022	USD	430,000	423,101	0.01
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	2,600,000	2,442,778	0.08	Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	683,722	0.02
Credit Agricole SA, 144A 4.125% 10/01/2027	USD	958,000	929,102	0.03	Siemens Financieringsmaatschappij NV, 144A 2.35% 15/01/2026	USD	500,000	451,175	0.01
			<b>6,347,318</b>	<b>0.21</b>	Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	261,306	0.01
<i>Germany</i>								<b>7,543,638</b>	<b>0.24</b>
Deutsche Bank AG 3.3% 16/11/2022	USD	800,000	751,928	0.02					
			<b>751,928</b>	<b>0.02</b>	<i>New Zealand</i>				
<i>Israel</i>					ANZ New Zealand Int'l Ltd., 144A 2.6% 23/09/2019	USD	481,000	478,468	0.01
Aid-Israel 0% 01/11/2023	USD	2,000,000	1,710,310	0.06	ANZ New Zealand Int'l Ltd., 144A 2.85% 06/08/2020	USD	250,000	247,616	0.01
Israel Government Bond 0% 15/08/2024	USD	4,240,000	3,535,986	0.11	ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	300,000	293,001	0.01
Israel Government Bond 0% 01/11/2024	USD	11,280,000	9,288,730	0.30	ANZ New Zealand Int'l Ltd., 144A 3.45% 17/07/2027	USD	667,000	639,833	0.02
Israel Government Bond 0% 15/11/2024	USD	2,880,000	2,367,124	0.08					
Israel Government Bond 0% 15/08/2025	USD	2,500,000	1,993,902	0.06					

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	500,000	487,383	0.02	Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	673,170	693,097	0.02
BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	900,000	861,331	0.03	Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	39,791	39,920	0.00
			<b>3,007,632</b>	<b>0.10</b>	Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 2.79% 25/07/2035	USD	902,632	79,495	0.00
<i>Norway</i>					Amazon.com, Inc. 4.8% 05/12/2034	USD	1,063,000	1,170,305	0.04
SpareBank 1 Boligkreditt A/S, 144A 1.75% 15/11/2019	USD	1,005,000	990,106	0.03	Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	977,905	0.03
			<b>990,106</b>	<b>0.03</b>	Amazon.com, Inc. 4.25% 22/08/2057	USD	1,500,000	1,483,530	0.05
<i>Singapore</i>					American Airlines Pass-Through Trust 'A' 3.65% 15/12/2029	USD	847,000	818,928	0.03
BOC Aviation Ltd., 144A 2.75% 18/09/2022	USD	650,000	618,456	0.02	American Airlines Pass-Through Trust 'A' 3% 15/04/2030	USD	116,172	113,336	0.00
			<b>618,456</b>	<b>0.02</b>	American Airlines Pass-Through Trust, Series 2011-'A' 5.25% 31/07/2022	USD	1,854,318	1,747,551	0.06
<i>Supranational</i>					American Airlines Pass-Through Trust, Series 2013-'A' 4% 15/01/2027	USD	34,332	35,921	0.00
African Development Bank 8.8% 01/09/2019	USD	1,700,000	1,810,061	0.06	American Airlines Pass-Through Trust, Series 2013-'A' 4.95% 15/07/2024	USD	837,251	836,631	0.03
			<b>1,810,061</b>	<b>0.06</b>	American Airlines Pass-Through Trust, Series 2014-'A' 3.7% 01/04/2028	USD	610,651	628,056	0.02
<i>Sweden</i>					American Airlines Pass-Through Trust, Series 2016-'2' 'A' 3.2% 15/12/2029	USD	402,003	393,461	0.01
Nordea Bank AB, 144A 1.625% 30/09/2019	USD	250,000	245,781	0.01	American Airlines Pass-Through Trust, Series 2017-'1' 'A' 3.65% 15/08/2030	USD	553,200	525,966	0.02
Nordea Bank AB, 144A 2.5% 17/09/2020	USD	710,000	698,992	0.02	American Credit Acceptance Receivables Trust, Series 2017-'2' 'A', 144A 1.84% 13/07/2020	USD	2,100,746	2,065,443	0.07
Nordea Bank AB, 144A 4.25% 21/09/2022	USD	680,000	692,767	0.02	American Credit Acceptance Receivables Trust, Series 2015-'2' 'C', 144A 4.32% 12/06/2023	USD	113,880	113,831	0.00
Svenska Handelsbanken AB 2.4% 01/10/2020	USD	600,000	589,306	0.02	American Credit Acceptance Receivables Trust, Series 2016-'2' 'C', 144A 6.09% 12/05/2022	USD	414,493	416,364	0.01
Swedbank AB, 144A 2.8% 14/03/2022	USD	500,000	490,000	0.02	American Credit Acceptance Receivables Trust, Series 2016-'3' 'C', 144A 4.26% 12/08/2022	USD	1,300,000	1,331,731	0.04
			<b>2,716,846</b>	<b>0.09</b>	American Credit Acceptance Receivables Trust, Series 2016-'4' 'C', 144A 2.91% 13/02/2023	USD	1,011,000	1,019,162	0.03
<i>Switzerland</i>					American Credit Acceptance Receivables Trust, Series 2016-'4' 'C', 144A 2.91% 13/02/2023	USD	1,235,000	1,232,549	0.04
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	432,000	406,929	0.01	American Credit Acceptance Receivables Trust, Series 2017-'2' 'C', 144A 2.86% 12/06/2023	USD	5,397,000	5,368,466	0.17
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,808,000	1,775,241	0.06	American Credit Acceptance Receivables Trust, Series 2017-'2' 'D', 144A 3.69% 12/06/2023	USD	3,294,000	3,284,543	0.11
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	594,000	578,933	0.02	American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786%	USD	3,094,631	3,133,896	0.10
UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	USD	1,200,000	1,175,112	0.04	American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678%	USD	6,183,151	6,204,060	0.20
UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	USD	575,000	571,314	0.02	American Homes 4 Rent Trust, Series 2015-SFR1 'A', 144A 3.467%	USD	6,796,794	6,744,075	0.22
			<b>4,507,529</b>	<b>0.15</b>	American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732%	USD	1,509,063	1,520,478	0.05
<i>United Kingdom</i>					American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201%	USD	750,000	764,364	0.03
Anglo American Capital plc, 144A 4% 11/09/2027	USD	500,000	466,105	0.01	American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705%	USD	1,300,000	1,346,825	0.04
HSBC Bank plc, 144A 4.75% 19/01/2021	USD	250,000	258,455	0.01	American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596%	USD	500,000	515,355	0.02
HSBC Holdings plc 4.3% 08/03/2026	USD	500,000	502,462	0.02	American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691%	USD	1,893,000	1,973,560	0.06
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,000,000	978,065	0.03	American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	547,668	0.02
			<b>2,205,087</b>	<b>0.07</b>	American Homes 4 Rent Trust, Series 2015-SFR1 'D', 144A 4.407%	USD	6,418,000	6,477,169	0.21
<i>United States of America</i>					American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036%	USD	4,103,000	4,303,642	0.14
21st Century Fox America, Inc. 8.875% 26/04/2023	USD	300,000	361,119	0.01	American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	350,000	386,399	0.01
21st Century Fox America, Inc. 7.75% 20/01/2024	USD	15,000	17,828	0.00	American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418%	USD	875,000	976,222	0.03
21st Century Fox America, Inc. 9.5% 15/07/2024	USD	480,000	615,938	0.02	American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639%	USD	650,000	695,859	0.02
21st Century Fox America, Inc. 7.7% 30/10/2025	USD	170,000	205,535	0.01	American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	1,058,064	0.03
21st Century Fox America, Inc. 7.625% 30/11/2028	USD	200,000	251,438	0.01					
21st Century Fox America, Inc. 6.4% 15/12/2035	USD	500,000	603,740	0.02					
Aames Mortgage Investment Trust, FRN, Series 2005-'3' 'M1', 144A 2.755% 25/08/2035	USD	604,886	595,420	0.02					
ABFC Trust, STEP, Series 2005-'A01' 'A4' 4.805% 25/01/2034	USD	260,785	267,764	0.01					
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	455,993	0.02					
AIG Global Funding, 144A 1.9% 06/10/2021	USD	800,000	760,351	0.03					
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	841,649	0.03					
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	296,735	283,257	0.01					
Alternative Loan Trust, IO, FRN, Series 2005-'J1' '1A4' 3.14% 25/02/2035	USD	57,863	1,380	0.00					
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	209,772	203,464	0.01					

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

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 4% 01/06/2025	USD	52,000	51,077	0.00	Bank of America Funding Trust, FRN, Series 2005-E '4A1' 3.683% 20/03/2035	USD	251,493	255,431	0.01
American Tower Trust #1, REIT, 144A 3.07% 15/03/2048	USD	1,950,000	1,916,098	0.06	Bank of America Mortgage Trust, Series 2004-9 '3A1' 6.5% 25/09/2022	USD	22,740	23,767	0.00
AmeriCredit Automobile Receivables Trust, Series 2016-4 'B' 1.83% 08/12/2021	USD	4,300,000	4,231,452	0.14	Bank of America Mortgage Trust, FRN, Series 2004-1 '3A1' 3.746% 25/11/2034	USD	52,748	53,042	0.00
AmeriCredit Automobile Receivables Trust, Series 2017-1 'B' 2.3% 18/02/2022	USD	1,139,000	1,126,675	0.04	Bank of America Mortgage Trust, PO, Series 2004-9 'XPO' 0% 25/11/2034	USD	8,490	7,930	0.00
AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% 18/03/2022	USD	611,000	604,433	0.02	Bank of America Corp., FRN 3.124% 20/01/2023	USD	2,512,000	2,471,695	0.08
AmeriCredit Automobile Receivables Trust, Series 2017-1 'D' 3.13% 18/01/2023	USD	1,372,000	1,360,839	0.04	Bank of America Corp., FRN 2.881% 24/04/2023	USD	1,375,000	1,338,487	0.04
AmeriCredit Automobile Receivables Trust, Series 2017-2 'D' 3.42% 18/04/2023	USD	5,400,000	5,372,182	0.17	Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,790,000	1,736,497	0.06
Amgen, Inc. 5.7% 01/02/2019	USD	190,000	193,183	0.01	Bank of America Corp., FRN 3.093% 01/10/2025	USD	635,000	606,304	0.02
Amgen, Inc. 3.125% 01/05/2025	USD	525,000	502,987	0.02	Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	961,970	0.03
Amgen, Inc. 4.95% 01/10/2041	USD	550,000	570,386	0.02	Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,472,236	0.11
Amgen, Inc. 4.663% 15/06/2051	USD	300,000	296,742	0.01	Bank of America Corp., FRN 3.419% 20/12/2028	USD	980,000	921,372	0.03
Analog Devices, Inc. 3.125% 05/12/2023	USD	611,000	593,880	0.02	Bank of America Corp., FRN 3.97% 05/03/2029	USD	1,500,000	1,474,717	0.05
Analog Devices, Inc. 4.5% 05/12/2036	USD	803,000	802,667	0.03	Bank of New York Mellon Corp. (The), FRN 2.661% 16/05/2023	USD	587,000	570,024	0.02
Andevor Logistics LP 4.25% 01/12/2027	USD	615,000	591,156	0.02	BAT Capital Corp., 144A 4.39% 15/08/2037	USD	548,000	515,969	0.02
Anthem, Inc. 4.101% 01/03/2028	USD	885,000	870,145	0.03	Baxalta, Inc. 3.6% 23/06/2022	USD	205,000	202,886	0.01
Anthem, Inc. 4.375% 01/12/2047	USD	201,000	187,753	0.01	BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	3,793,025	0.12
Apple, Inc. 2.15% 09/02/2022	USD	764,000	740,920	0.02	BCC Funding XIII LLC, Series 2016-1 'A2', 144A 2.2% 20/12/2021	USD	755,529	751,768	0.02
Apple, Inc. 3% 09/02/2024	USD	2,044,000	2,001,638	0.07	Bear Stearns ARM Trust, FRN, Series 2005-2 '1A1' 2.591% 25/03/2035	USD	42,585	42,674	0.00
Apple, Inc. 3.45% 06/05/2024	USD	530,000	530,541	0.02	Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 3.833% 25/05/2034	USD	54,363	54,900	0.00
Apple, Inc. 2.85% 11/05/2024	USD	1,141,000	1,105,344	0.04	Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 3.619% 25/10/2033	USD	15,565	15,522	0.00
Apple, Inc. 2.75% 13/01/2025	USD	1,000,000	956,165	0.03	Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 3.969% 25/07/2033	USD	108,568	109,812	0.00
Apple, Inc. 3.2% 13/05/2025	USD	532,000	521,621	0.02	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 3.67% 25/02/2036	USD	166,596	168,024	0.01
Apple, Inc. 3.25% 23/02/2026	USD	266,000	259,917	0.01	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2006-S01 'A' 2.33% 25/04/2036	USD	12,281	12,113	0.00
Apple, Inc. 2.45% 04/03/2026	USD	1,259,000	1,156,448	0.04	Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.341% 11/06/2041	USD	164,531	1,174	0.00
Apple, Inc. 3.35% 09/02/2027	USD	2,395,000	2,344,214	0.08	Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.007% 12/01/2045	USD	10,142,256	5,770	0.00
Apple, Inc. 3.2% 11/05/2027	USD	800,000	772,548	0.03	Blackstone Holdings Finance Co. LLC, 144A 4.45% 15/07/2045	USD	143,000	139,470	0.00
Apple, Inc. 3% 20/06/2027	USD	1,350,000	1,284,822	0.04	Booking Holdings, Inc. 2.75% 15/03/2023	USD	714,000	687,079	0.02
Apple, Inc. 2.9% 12/09/2027	USD	1,618,000	1,524,027	0.05	Booking Holdings, Inc. 3.55% 15/03/2028	USD	1,200,000	1,146,030	0.04
Apple, Inc. 4.5% 23/02/2036	USD	404,000	435,807	0.01	Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	154,082	0.01
Apple, Inc. 3.45% 09/02/2045	USD	313,000	281,686	0.01	Brambles USA, Inc., 144A 5.35% 01/04/2020	USD	845,000	872,412	0.03
Apple, Inc. 3.85% 04/08/2046	USD	879,000	839,665	0.03	Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	500,000	499,512	0.02
Apple, Inc. 3.75% 12/09/2047	USD	2,150,000	2,024,085	0.07	Brighthouse Financial, Inc. 3.7% 22/06/2027	USD	1,250,000	1,114,637	0.04
Ascentium Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	487,000	482,186	0.02	British Airways Pass-Through Trust 'A', 144A 3.8% 20/03/2033	USD	799,000	800,039	0.03
Assurant, Inc. 4.2% 27/09/2023	USD	910,000	910,928	0.03	British Airways Pass-Through Trust 'A', 144A 4.125% 20/03/2033	USD	1,049,000	1,037,791	0.03
AT&T, Inc., 144A 4.3% 15/02/2030	USD	968,000	918,264	0.03	Broadcom Corp. 3.625% 15/01/2024	USD	2,108,000	2,041,514	0.07
Athene Global Funding, 144A 2.75% 20/04/2020	USD	1,421,000	1,403,898	0.05	Broadcom Corp. 3.875% 15/01/2027	USD	200,000	189,110	0.01
Athene Global Funding, 144A 4% 25/01/2022	USD	1,031,000	1,037,882	0.03	Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	763,967	0.03
Aviation Capital Group LLC, 144A 2.875% 20/01/2022	USD	1,200,000	1,161,674	0.04	Burlington Northern Santa Fe LLC 6.7% 01/08/2028	USD	100,000	121,627	0.00
Aviation Capital Group LLC, 144A 3.875% 01/05/2023	USD	750,000	748,346	0.02	Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	3,815,022	3,825,377	0.12
AXIS Equipment Finance Receivables IV LLC, Series 2016-1A 'A', 144A 2.21% 20/11/2021	USD	2,068,388	2,056,357	0.07	Business Jet Securities LLC, Series 2018-2 'A', 144A 4.444% 15/06/2033	USD	4,200,000	4,199,928	0.14
B2R Mortgage Trust, Series 2015-2 'A', 144A 3.336% 15/11/2048	USD	4,390,122	4,367,815	0.14	Cabela's Credit Card Master Note Trust, Series 2015-2 'A1' 2.25% 17/07/2023	USD	494,000	485,460	0.02
B2R Mortgage Trust, Series 2016-1 'A', 144A 2.567% 15/06/2049	USD	3,407,048	3,317,128	0.11	California Republic Auto Receivables Trust, Series 2016-1 'A3' 1.89% 15/05/2020	USD	114,773	114,682	0.00
B2R Mortgage Trust, Series 2015-1 'A1', 144A 2.524% 15/05/2048	USD	1,719,537	1,697,047	0.06	CAM Mortgage Trust, STEP, Series 2016-2 'A1', 144A 3.25% 15/06/2057	USD	699,921	703,931	0.02
B2R Mortgage Trust, Series 2016-1 'B', 144A 3.87% 15/06/2049	USD	1,221,000	1,199,195	0.04	CAM Mortgage Trust, STEP, Series 2017-1 'A1', 144A 3.22% 01/08/2057	USD	705,424	706,008	0.02
BAE Systems Holdings, Inc., 144A 6.375% 01/06/2019	USD	330,000	340,015	0.01					
BAE Systems Holdings, Inc., 144A 3.8% 07/10/2024	USD	532,000	531,527	0.02					
BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 1.68% 27/08/2045	USD	7,475,000	6,515,281	0.21					
BAMLL Re-REMIC Trust, FRN, Series 2015-FR11 'A705', 144A 1.813% 27/09/2044	USD	3,419,000	3,389,043	0.11					
Bank of America Funding Trust, FRN, Series 2004-C '1A1' 3.883% 20/12/2034	USD	58,068	58,527	0.00					
Bank of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	92,147	98,822	0.00					
Bank of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	132,382	128,613	0.00					
Bank of America Funding Trust, PO, Series 2004-2 '30PO' 0% 20/09/2034	USD	10,119	9,323	0.00					
Bank of America Funding Trust, PO, Series 2005-7 '30PO' 0% 25/11/2035	USD	30,882	25,879	0.00					

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Camillo Issuer LLC 5% 05/12/2023	USD	4,438,253	4,428,545	0.14	Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 3.74% 25/09/2033	USD	83,879	85,162	0.00
Campbell Soup Co. 3.95% 15/03/2025	USD	815,000	787,209	0.03	Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-UP2 'POI' 0% 25/12/2018	USD	75	65	0.00
Capital Auto Receivables Asset Trust, Series 2016-2 'A4' 1.63% 20/01/2021	USD	548,000	543,289	0.02	Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	135,204	139,466	0.00
CarFinance Capital Auto Trust, Series 2015-1A 'A', 144A 1.75% 15/06/2021	USD	42,482	42,416	0.00	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	28,852	29,342	0.00
CarMax Auto Owner Trust, Series 2017-1 'C' 2.84% 17/10/2022	USD	350,000	347,778	0.01	Citigroup Mortgage Loan Trust, Inc., Series 2004-UST1 'A3' 3.589% 25/08/2034	USD	31,313	31,995	0.00
CarMax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023	USD	1,210,000	1,195,423	0.04	Citigroup, Inc., FRN 3.142% 24/01/2023	USD	926,000	908,675	0.03
Carnow Auto Receivables Trust, Series 2016-1A 'B', 144A 3.49% 15/02/2021	USD	1,944,000	1,935,213	0.06	Citigroup, Inc., FRN 3.668% 24/07/2028	USD	1,100,000	1,047,750	0.03
Carnow Auto Receivables Trust, Series 2016-1A 'C', 144A 5.11% 15/02/2021	USD	1,142,603	1,141,394	0.04	Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	182,477	0.01
CD Commercial Mortgage Trust, IO, FRN, Series 2007-CD4 'XC', 144A 0.586% 11/12/2049	USD	3,500,000	3,515,724	0.11	Citizens Bank NA 2.25% 02/03/2020	USD	621,000	610,999	0.02
Celgene Corp. 3.25% 15/08/2022	USD	599,331	2,512	0.00	City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	285,000	364,900	0.01
Celgene Corp. 3.625% 15/05/2024	USD	464,000	455,080	0.02	Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	814,596	0.03
Celgene Corp. 3.45% 15/11/2027	USD	456,000	445,079	0.01	CLUB Credit Trust, Series 2017-NP1 'B', 144A 3.17% 17/04/2023	USD	1,220,929	1,220,795	0.04
Celgene Corp. 5.7% 15/10/2040	USD	400,000	369,346	0.01	COBALT CMBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'IO' 0.861% 15/08/2048	USD	847,276	6,730	0.00
Celgene Corp. 4.35% 15/11/2047	USD	183,000	198,056	0.01	Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	509,985	0.02
Celgene Corp. 4.35% 15/11/2047	USD	255,000	226,672	0.01	Comcast Corp. 2.75% 01/03/2023	USD	263,000	253,068	0.01
Charter Communications Operating LLC 4.908% 23/07/2025	USD	400,000	378,554	0.01	Comcast Corp. 3% 01/02/2024	USD	2,070,000	1,980,928	0.06
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	288,225	0.01	Comcast Corp. 3.25% 01/05/2028	USD	886,000	847,167	0.03
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	378,554	0.01	Comcast Corp. 4.25% 15/01/2033	USD	1,563,000	1,524,472	0.05
Charter Communications Operating LLC 6.834% 23/10/2055	USD	400,000	378,554	0.01	Comcast Corp. 4.2% 15/08/2034	USD	676,000	649,453	0.02
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.266% 25/05/2033	USD	350,000	375,240	0.01	Comcast Corp. 6.5% 15/11/2035	USD	719,000	857,303	0.03
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.076% 25/11/2034	USD	201,517	204,689	0.01	Comcast Corp. 3.2% 15/07/2036	USD	850,000	710,991	0.02
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 3.83% 25/02/2037	USD	149,152	153,522	0.01	COMM Mortgage Trust, FRN, Series 2014-TWC 'A', 144A 2.778% 13/02/2032	USD	1,100,000	1,100,589	0.04
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 3.876% 25/02/2037	USD	678,564	679,275	0.02	COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033	USD	5,540,000	5,593,184	0.18
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 3.625% 25/07/2037	USD	69,600	71,702	0.00	COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,262,757	0.04
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 3.841% 25/02/2037	USD	226,643	231,510	0.01	Commercial Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.658% 15/08/2045	USD	2,144,137	118,591	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 3.669% 25/02/2037	USD	38,035	38,338	0.00	Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	210,406	223,055	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 3.669% 25/02/2037	USD	62,516	62,189	0.00	Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	163,782	163,171	0.01
Chevron Phillips Chemical Co. LLC, 144A 3.4% 12/2026	USD	720,000	702,792	0.02	Continental Credit Card, Series 2016-1A 'A', 144A 4.56% 15/01/2023	USD	835,713	832,821	0.03
Chevron Phillips Chemical Co. LLC, 144A 3.7% 01/06/2028	USD	860,000	850,784	0.03	Cox Communications, Inc., 144A 3.25% 15/12/2022	USD	375,000	364,650	0.01
CHL Mortgage Pass-Through Trust, Series 2004-1B '1A2' 4.75% 25/11/2019	USD	3,691	3,717	0.00	Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	468,384	0.02
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	204,167	207,671	0.01	Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	151,101	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 3.956% 25/06/2034	USD	41,211	42,490	0.00	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	450,000	414,602	0.01
CHL Mortgage Pass-Through Trust, Series 2004-8 '2A1' 4.5% 25/06/2019	USD	15,216	15,347	0.00	Cox Communications, Inc., 144A 4.6% 15/08/2047	USD	521,000	479,906	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 3.453% 25/11/2035	USD	226,805	204,028	0.01	CPS Auto Receivables Trust, Series 2016-C 'A', 144A 1.62% 15/01/2020	USD	79,111	79,061	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	248,631	254,133	0.01	CPS Auto Receivables Trust, Series 2017-D 'A', 144A 1.87% 15/03/2021	USD	718,769	715,075	0.02
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	124,315	128,094	0.00	CPS Auto Receivables Trust, Series 2016-A 'B', 144A 3.34% 15/05/2020	USD	1,438,318	1,440,789	0.05
Chrysler Capital Auto Receivables Trust, Series 2016-AA 'A3', 144A 1.77% 15/10/2020	USD	761,802	760,339	0.03	CPS Auto Receivables Trust, Series 2016-B 'B', 144A 3.18% 15/09/2020	USD	685,754	686,683	0.02
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	353,771	0.01	CPS Auto Receivables Trust, Series 2014-D 'C', 144A 4.35% 16/11/2020	USD	200,000	202,251	0.01
Cisco Systems, Inc. 4.45% 15/01/2020	USD	70,000	71,842	0.00	CPS Auto Receivables Trust, Series 2015-A 'C', 144A 4% 16/02/2021	USD	223,000	225,223	0.01
Cisco Systems, Inc. 2.45% 15/06/2020	USD	70,000	69,566	0.00	CPS Auto Receivables Trust, Series 2015-B 'C', 144A 4.2% 17/05/2021	USD	845,000	853,339	0.03
Cisco Systems, Inc. 2.95% 28/02/2026	USD	233,000	224,407	0.01	CPS Auto Receivables Trust, Series 2016-C 'C', 144A 3.27% 15/06/2022	USD	2,415,000	2,418,725	0.08
Cisco Systems, Inc. 5.5% 15/01/2040	USD	100,000	119,648	0.00	CPS Auto Receivables Trust, Series 2017-B 'C', 144A 2.92% 15/02/2022	USD	1,261,000	1,253,168	0.04
CIH ICF For Asset Issuance, Series 2016-MF1 'A', 144A 4.48% 15/08/2022	USD	2,101	2,103	0.00	CPS Auto Receivables Trust, Series 2015-C 'C', 144A 2.86% 15/06/2023	USD	2,300,000	2,278,336	0.07
CIH Held For Asset Issuance, Series 2016-MF1 'B', 144A 6.44% 15/08/2022	USD	1,750,000	1,764,261	0.06	CPS Auto Receivables Trust, Series 2015-C 'D', 144A 4.63% 16/08/2021	USD	1,032,000	1,047,475	0.03
Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	17,042	17,098	0.00	CPS Auto Receivables Trust, Series 2017-B 'D', 144A 3.95% 15/03/2023	USD	3,052,000	3,065,049	0.10
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 5% 25/09/2036	USD	134,438	135,118	0.00					
Citicores Mortgage Securities, Series 2004-3 'A5' 5.25% 25/05/2034	USD	401,500	412,180	0.01					

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Acceptance Auto Loan Trust, Series 2015-2A 'A', 1444 2.4% 15/02/2023	USD	105,355	105,349	0.00	CVS Pass-Through Trust, 1444 5.926% 10/01/2034	USD	620,364	668,619	0.02
Credit Acceptance Auto Loan Trust, Series 2016-3A 'A', 1444 2.15% 15/04/2024	USD	3,106,000	3,085,703	0.10	Daimler Finance North America LLC, 1444 2% 03/08/2018	USD	190,000	189,897	0.01
Credit Acceptance Auto Loan Trust, Series 2017-1A 'A', 1444 2.56% 15/10/2025	USD	1,738,000	1,728,703	0.06	Daimler Finance North America LLC, 1444 1.75% 30/10/2019	USD	500,000	491,515	0.02
Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 1444 3.01% 16/05/2027	USD	2,261,000	2,240,877	0.07	Daimler Finance North America LLC, 1444 3.35% 22/02/2023	USD	530,000	521,687	0.02
Credit Acceptance Auto Loan Trust, Series 2017-1A 'B', 1444 3.04% 15/12/2025	USD	761,000	757,356	0.03	Daimler Finance North America LLC, 1444 3.3% 19/05/2025	USD	355,000	342,362	0.01
Credit Acceptance Auto Loan Trust, Series 2015-2A 'C', 1444 3.76% 15/02/2024	USD	290,000	290,871	0.01	Dell International LLC, 1444 6.02% 15/06/2026	USD	1,206,000	1,272,433	0.04
Credit Acceptance Auto Loan Trust, Series 2016-3A 'C', 1444 3.6% 15/04/2025	USD	6,048,000	6,038,118	0.20	Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	466,297	511,155	0.02
Credit Acceptance Auto Loan Trust, Series 2017-1A 'C', 1444 3.48% 17/02/2026	USD	638,000	632,892	0.02	Delta Air Lines Pass-Through Trust, Series 2011-1 'A' 5.3% 15/10/2020	USD	39,121	39,805	0.00
Credit Acceptance Auto Loan Trust, Series 2017-2A 'C', 1444 3.35% 15/04/2026	USD	730,000	719,272	0.02	Delta Air Lines Pass-Through Trust, Series 2012-1 'A' 4.75% 07/11/2021	USD	173,124	177,638	0.01
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1AA' 5.25% 25/09/2033	USD	126,684	130,696	0.00	Delta Air Lines Pass-Through TrustSeries 2010-2 'A' 4.95% 23/11/2020	USD	79,914	80,709	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 3.696% 25/03/2034	USD	844,721	864,004	0.03	Deutsche Mortgage Sec. Inc., STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	21,186	21,548	0.00
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-23 '2A5' 5% 25/10/2018	USD	514	514	0.00	Diamond Resorts Owner Trust, Series 2017-1A 'A', 1444 3.27% 22/10/2029	USD	2,574,983	2,518,787	0.08
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	16,584	16,699	0.00	Discover Bank 4.2% 08/08/2023	USD	482,000	487,454	0.02
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7 '4A3' 5% 25/08/2020	USD	50,073	50,328	0.00	Discovery Communications LLC 4.375% 15/06/2021	USD	614,000	628,266	0.02
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	44,066	37,810	0.00	Discovery Communications LLC 3.45% 15/03/2025	USD	80,000	76,073	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034	USD	33,173	29,485	0.00	Discovery Communications LLC 3.95% 20/03/2028	USD	631,000	597,611	0.02
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.564% 25/02/2033	USD	44,222	44,761	0.00	Discovery Communications LLC 6.35% 01/06/2040	USD	187,000	204,838	0.01
CRH America Finance, Inc., 1444 3.4% 09/05/2027	USD	298,000	279,816	0.01	Dollar General Corp. 4.125% 01/05/2028	USD	505,000	496,357	0.02
CRH America, Inc., 1444 3.875% 18/05/2025	USD	200,000	197,210	0.01	Drive Auto Receivables Trust, Series 2017-AA 'B', 1444 2.51% 15/01/2021	USD	449,070	448,892	0.02
CRH America, Inc., 1444 5.125% 18/05/2045	USD	200,000	205,820	0.01	Drive Auto Receivables Trust, Series 2016-AA 'C', 1444 3.91% 17/05/2021	USD	1,199,451	1,204,727	0.04
Crown Castle Towers LLC, 1444 3.222% 15/05/2042	USD	332,000	328,159	0.01	Drive Auto Receivables Trust, Series 2017-1 'C' 2.84% 15/04/2022	USD	3,188,000	3,183,898	0.10
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	154,352	162,203	0.01	Drive Auto Receivables Trust, Series 2017-2 'C' 2.75% 15/09/2023	USD	5,076,000	5,065,999	0.16
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	160,178	168,047	0.01	Drive Auto Receivables Trust, Series 2017-3 'C' 2.8% 15/07/2022	USD	2,310,000	2,303,058	0.08
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	99,664	101,097	0.00	Drive Auto Receivables Trust, Series 2017-AA 'C', 1444 2.98% 18/01/2022	USD	1,134,000	1,134,321	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	27,730	25,089	0.00	Drive Auto Receivables Trust, Series 2015-AA 'D', 1444 4.12% 15/07/2022	USD	883,000	891,821	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	44,669	31,517	0.00	Drive Auto Receivables Trust, Series 2015-BA 'D', 1444 3.84% 15/07/2021	USD	1,281,000	1,288,635	0.04
CSMC OA LLC, Series 2014-USA 'D', 1444 4.373% 15/09/2037	USD	6,000,000	5,757,176	0.19	Drive Auto Receivables Trust, Series 2015-CA 'D', 1444 4.2% 15/09/2021	USD	529,412	534,335	0.02
CSX Corp. 4.25% 01/06/2021	USD	54,400	55,408	0.00	Drive Auto Receivables Trust, Series 2016-CA 'D', 1444 4.18% 15/03/2024	USD	3,678,000	3,725,398	0.12
CSX Corp. 6% 01/10/2036	USD	500,000	593,410	0.02	Drive Auto Receivables Trust, Series 2017-1 'D' 3.84% 15/03/2023	USD	4,736,000	4,779,148	0.16
CSX Corp. 5.5% 15/04/2041	USD	100,000	112,288	0.00	Drive Auto Receivables Trust, Series 2017-AA 'D', 1444 4.16% 15/05/2024	USD	1,509,000	1,529,488	0.05
CSX Corp. 4.75% 30/05/2042	USD	164,000	168,093	0.01	DT Auto Owner Trust, Series 2016-4A 'B', 1444 2.02% 17/08/2020	USD	163,827	163,768	0.01
CVS Health Corp. 4.1% 25/03/2025	USD	5,063,000	5,042,419	0.16	DT Auto Owner Trust, Series 2016-2A 'C', 1444 3.67% 18/01/2022	USD	204,287	204,883	0.01
CVS Health Corp. 4.3% 25/03/2028	USD	1,297,000	1,280,749	0.04	DT Auto Owner Trust, Series 2017-1A 'C', 1444 2.7% 15/11/2022	USD	2,030,000	2,023,353	0.07
CVS Health Corp. 4.78% 25/03/2038	USD	1,915,000	1,906,947	0.06	DT Auto Owner Trust, Series 2017-2A 'C', 1444 3.03% 17/01/2023	USD	2,721,000	2,715,328	0.09
CVS Health Corp. 5.05% 25/03/2048	USD	1,070,000	1,092,283	0.04	DT Auto Owner Trust, Series 2015-2A 'D', 1444 4.25% 15/02/2022	USD	596,686	600,401	0.02
CVS Pass-Through Trust, 1444 5.298% 11/01/2027	USD	189,890	196,352	0.01	DT Auto Owner Trust, Series 2017-1A 'D', 1444 3.55% 15/11/2022	USD	1,374,000	1,374,221	0.05
CVS Pass-Through Trust, 1444 8.353% 10/07/2031	USD	312,787	380,363	0.01	DT Auto Owner Trust, Series 2017-3A 'D', 1444 3.58% 15/05/2023	USD	1,539,000	1,536,613	0.05
CVS Pass-Through Trust, 1444 7.507% 10/01/2032	USD	629,989	739,845	0.02	Enable Midstream Partners LP 4.95% 15/05/2028	USD	430,000	420,929	0.01
CVS Pass-Through Trust, 1444 5.773% 10/01/2033	USD	631,862	675,149	0.02	Engis Commercial Finance Trust, Series 2016-1A 'A2', 1444 2.63% 22/02/2022	USD	1,754,227	1,734,445	0.06
					ERAC USA Finance LLC, 1444 2.6% 01/12/2021	USD	420,000	408,603	0.01
					ERAC USA Finance LLC, 1444 7% 15/10/2037	USD	510,000	640,361	0.02
					ERAC USA Finance LLC, 1444 5.625% 15/03/2042	USD	96,000	105,074	0.00
					ERP Operating LP, REIT 3.5% 01/03/2028	USD	614,000	595,589	0.02
					Essex Portfolio LP, REIT 4.5% 15/03/2048	USD	221,000	215,824	0.01
					Exeter Automobile Receivables Trust, Series 2016-2A 'A', 1444 2.21% 15/07/2020	USD	43,015	43,006	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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 2016-3A 'A', 144A 1.84% 16/11/2020	USD	871,656	869,972	0.03	FHLMC, FRN 1N1463 4.043% 01/05/2037	USD	22,787	23,913	0.00
Exeter Automobile Receivables Trust, Series 2017-3A 'A', 144A 2.05% 15/12/2021	USD	1,180,072	1,173,837	0.04	FHLMC, FRN 1Q0007 3.871% 01/12/2035	USD	49,009	51,690	0.00
Exeter Automobile Receivables Trust, Series 2016-2A 'B', 144A 3.64% 15/02/2022	USD	830,000	833,345	0.03	FHLMC, FRN 1Q0737 3.521% 01/11/2036	USD	97,736	102,611	0.00
Exeter Automobile Receivables Trust, Series 2017-1A 'B', 144A 3% 15/12/2021	USD	1,365,000	1,365,827	0.04	FHLMC, FRN 1Q0739 3.658% 01/03/2037	USD	320,064	336,232	0.01
Exeter Automobile Receivables Trust, Series 2017-1A 'C', 144A 3.95% 15/12/2022	USD	730,000	733,272	0.02	FHLMC, FRN 782760 3.417% 01/11/2036	USD	134,686	142,217	0.01
Express Scripts Holding Co. 3% 15/07/2023	USD	127,000	120,766	0.00	FHLMC, FRN 782870 3.624% 01/09/2034	USD	234,143	247,697	0.01
Express Scripts Holding Co. 4.5% 25/02/2026	USD	1,366,000	1,361,895	0.04	FHLMC, FRN 782979 3.699% 01/01/2035	USD	289,670	305,083	0.01
Express Scripts Holding Co. 4.8% 15/07/2046	USD	156,000	148,107	0.01	FHLMC, FRN 782980 3.684% 01/01/2035	USD	196,387	207,477	0.01
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	21,815	24,702	0.00	FHLMC, FRN 847621 3.927% 01/05/2033	USD	119,503	126,116	0.00
FHLMC, FRN, Series T-76 '2A' 4.169% 25/10/2037	USD	571,962	579,152	0.02	FHLMC, FRN 848365 3.523% 01/07/2036	USD	356,668	377,218	0.01
FHLMC, FRN, Series T-41 '3A' 5.576% 25/07/2032	USD	15,985	16,736	0.00	FHLMC, FRN 848431 3.476% 01/02/2036	USD	287,106	303,315	0.01
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	28,243	32,750	0.00	FHLMC, FRN 848699 3.676% 01/07/2040	USD	189,787	199,645	0.01
FHLMC, FRN, Series KF12 'A' 2.609% 25/09/2022	USD	1,190,246	1,194,152	0.04	FHLMC, FRN 972200 3.608% 01/03/2036	USD	27,818	29,130	0.00
FHLMC, Series KJ06 'A' 2.272% 25/01/2023	USD	6,300,000	6,069,547	0.20	FHLMC A61376 6.5% 01/07/2032	USD	163,619	182,276	0.01
FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	1,946,445	0.06	FHLMC 888871 7% 01/01/2031	USD	150,752	165,827	0.01
FHLMC, Series KQ37 'A2' 3.49% 25/01/2024	USD	2,500,000	2,548,433	0.08	FHLMC B11402 3.5% 01/12/2018	USD	6,232	6,305	0.00
FHLMC, FRN, Series KQ48 'A2' 3.284% 25/06/2025	USD	4,000,000	3,015,896	0.10	FHLMC 890491 7.5% 01/01/2032	USD	139,703	153,150	0.01
FHLMC, Series KQ54 'A2' 2.745% 25/01/2026	USD	3,000,000	2,870,443	0.13	FHLMC C75791 5.5% 01/01/2033	USD	65,998	70,938	0.00
FHLMC, Series KQ65 'A2' 3.243% 25/04/2027	USD	2,983,000	2,955,085	0.10	FHLMC C90985 6.5% 01/08/2026	USD	39,017	41,369	0.00
FHLMC, Series KQ68 'A2' 3.244% 25/08/2027	USD	6,938,000	6,859,297	0.22	FHLMC G01448 7% 01/08/2032	USD	8,010	9,009	0.00
FHLMC, Series KQ73 'A2' 3.35% 25/01/2028	USD	4,096,000	4,072,632	0.13	FHLMC G02436 6.5% 01/09/2036	USD	103,028	114,768	0.00
FHLMC, Series K152 'A2' 3.08% 25/01/031	USD	3,761,000	3,581,953	0.12	FHLMC G04077 6.5% 01/03/2038	USD	113,979	126,063	0.00
FHLMC, Series KJ02 'A2' 2.597% 25/09/2020	USD	163,078	161,965	0.01	FHLMC G04952 7.5% 01/01/2038	USD	105,885	123,507	0.00
FHLMC, Series KJ11 'A2' 2.932% 25/01/2023	USD	2,771,000	2,752,067	0.09	FHLMC G05671 5.5% 01/08/2038	USD	206,910	224,117	0.01
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	317,162	357,550	0.01	FHLMC G06493 6.5% 01/05/2041	USD	2,756,153	2,898,605	0.09
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	883,328	959,190	0.03	FHLMC K12906 6% 01/07/2021	USD	548	551	0.00
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,193,160	0.07	FHLMC G13012 6% 01/03/2022	USD	736	736	0.00
FHLMC, Series KQ65 'AM' 3.326% 25/05/2027	USD	1,600,000	1,589,040	0.05	FHLMC G66214 5% 01/07/2035	USD	10,010,198	10,680,015	0.35
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	32,390	34,148	0.00	FHLMC L10151 6% 01/02/2033	USD	75,221	79,164	0.00
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	133,338	143,816	0.01	FHLMC L10221 6% 01/01/2034	USD	117,839	125,046	0.00
FHLMC, FRN 1A1082 3.392% 01/07/2036	USD	41,146	42,959	0.00	FHLMC L10224 6% 01/12/2034	USD	130,790	135,743	0.00
FHLMC, FRN 1A1085 3.457% 01/08/2036	USD	90,022	93,598	0.00	FHLMC P50201 5.5% 01/01/2034	USD	42,629	44,584	0.00
FHLMC, FRN 1A1096 3.854% 01/10/2036	USD	91,170	95,230	0.00	FHLMC Q42657 3.5% 01/08/2046	USD	5,212,707	5,195,831	0.17
FHLMC, FRN 1A1097 3.968% 01/10/2036	USD	139,994	146,059	0.01	FHLMC Q49329 4.5% 01/07/2047	USD	6,553,176	6,961,284	0.23
FHLMC, FRN 1B1665 3.952% 01/04/2034	USD	29,584	31,039	0.00	FHLMC U63546 5% 01/11/2043	USD	641,388	680,861	0.02
FHLMC, FRN 1B3485 3.683% 01/07/2037	USD	94,644	99,514	0.00	FHLMC U69300 4.5% 01/01/2046	USD	5,470,230	5,755,087	0.19
FHLMC, FRN 1G2557 4.079% 01/02/036	USD	325,135	343,643	0.01	FHLMC U90673 4% 01/01/2043	USD	833,417	857,107	0.03
FHLMC, FRN 1J1399 3.875% 01/12/2036	USD	13,170	14,061	0.00	FHLMC U90690 3.5% 01/06/2042	USD	2,801,630	2,801,786	0.09
FHLMC, FRN 1J1418 3.44% 01/12/2036	USD	35,171	36,769	0.00	FHLMC U90975 4% 01/06/2042	USD	2,799,286	2,878,913	0.09
FHLMC, FRN 1J1516 3.556% 01/02/2037	USD	31,056	32,409	0.00	FHLMC U91253 4% 01/04/2043	USD	3,954,504	4,066,920	0.13
FHLMC, FRN 1J1574 4.245% 01/04/2037	USD	12,490	13,172	0.00	FHLMC U91305 3.5% 01/04/2043	USD	1,276,659	1,276,731	0.04
FHLMC, FRN 1J2945 3.5% 01/11/2037	USD	11,513	11,945	0.00	FHLMC U91484 4% 01/05/2043	USD	6,267,298	6,446,779	0.21
FHLMC, FRN 1K0046 3.605% 01/10/2036	USD	239,979	253,514	0.01	FHLMC U93007 3.5% 01/07/2045	USD	1,139,897	1,139,961	0.04
FHLMC, FRN 1L1286 4.12% 01/05/2036	USD	129,422	136,801	0.00	FHLMC U93024 3.5% 01/08/2045	USD	940,003	940,054	0.03
FHLMC, FRN 1N0189 3.25% 01/08/2036	USD	26,307	27,243	0.00	FHLMC U93089 3.5% 01/12/2035	USD	873,401	873,448	0.03
FHLMC, FRN 1N0206 3.519% 01/01/036	USD	112,198	116,486	0.00	FHLMC U93090 3.5% 01/11/2045	USD	1,360,536	1,359,270	0.04
FHLMC, FRN 1N0353 3.801% 01/02/2037	USD	140,402	148,113	0.01	FHLMC U93143 3.5% 01/04/2046	USD	1,320,535	1,321,009	0.04
					FHLMC U93154 3.5% 01/05/2046	USD	885,092	885,140	0.03
					FHLMC U99051 3.5% 01/06/2043	USD	3,998,103	3,998,330	0.13
					FHLMC U99134 4% 01/01/2046	USD	2,566,280	2,639,869	0.09
					FHLMC 240024 5.5% 01/04/2036	USD	63,870	69,335	0.00
					FHLMC REMIC, Series 2619 'AE' 5% 15/05/2023	USD	418,692	434,335	0.01
					FHLMC REMIC, IO, Series 3800 'AI' 4% 15/11/2029	USD	479,674	33,492	0.00
					FHLMC REMIC, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	481,008	3,791	0.00
					FHLMC REMIC, PO, Series 3607 'AO' 0% 15/04/2036	USD	57,350	48,302	0.00
					FHLMC REMIC, Series 2783 'AT' 4% 15/04/2019	USD	12,708	12,757	0.00
					FHLMC REMIC, Series 3181 'AZ' 6.5% 15/07/2036	USD	491,915	550,290	0.02
					FHLMC REMIC, Series 3453 'B' 5.5% 15/05/2038	USD	70,938	74,492	0.00
					FHLMC REMIC, Series 3957 'B' 4% 15/11/2041	USD	284,673	291,303	0.01
					FHLMC REMIC, Series 2694 'BA' 4% 15/06/2031	USD	14,763	14,871	0.00
					FHLMC REMIC, Series 3143 'BC' 5.5% 15/02/2036	USD	217,603	233,274	0.01
					FHLMC REMIC, FRN, Series 3966 'BF' 2.573% 15/10/2040	USD	388,839	391,269	0.01
					FHLMC REMIC, Series 3074 'BH' 5% 15/11/2035	USD	308,121	320,890	0.01
					FHLMC REMIC, PO, Series 3607 'BO' 0% 15/04/2036	USD	43,012	36,782	0.00

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMIC, PO, Series 3621 'BO' 0% 15/01/2040	USD	107,626	93,019	0.00	FHLMC REMIC, Series 3461 'LZ' 6% 15/06/2038	USD	40,542	44,155	0.00
FHLMC REMIC, FRN, Series 3632 'BS' 10.589% 15/02/2040	USD	263,921	309,324	0.01	FHLMC REMIC, Series 2575 'ME' 6% 15/02/2033	USD	54,737	59,480	0.00
FHLMC REMIC, Series 3501 'CB' 5.5% 15/01/2039	USD	350,018	377,681	0.01	FHLMC REMIC, FRN, Series 4073 'MF' 2.523% 15/08/2039	USD	352,126	353,094	0.01
FHLMC REMIC, IO, FRN, Series 3260 'CS' 4.067% 15/01/2037	USD	51,313	6,967	0.00	FHLMC REMIC, PO, Series 3152 'MO' 0% 15/03/2036	USD	240,980	205,887	0.01
FHLMC REMIC, FRN, Series 3688 'CU' 6.891% 15/11/2021	USD	71,485	72,720	0.00	FHLMC REMIC, PO, Series 3171 'MO' 0% 15/06/2036	USD	52,333	47,351	0.00
FHLMC REMIC, Series 3684 'CY' 4.5% 15/06/2025	USD	1,000,000	1,047,694	0.03	FHLMC REMIC, Series 3966 'NA' 4% 15/12/2041	USD	1,822,257	1,887,284	0.06
FHLMC REMIC, Series 3856 'DB' 3.5% 15/05/2021	USD	1,468,441	1,476,652	0.05	FHLMC REMIC, STEP, Series 4374 'NC' 3.75% 15/02/2046	USD	592,490	599,349	0.02
FHLMC REMIC, Series 2695 'DG' 4% 15/10/2018	USD	3,721	3,720	0.00	FHLMC REMIC, Series 2410 'NG' 6.5% 15/02/2032	USD	13,318	14,711	0.00
FHLMC REMIC, IO, Series 3219 'DI' 6% 15/04/2036	USD	58,928	12,159	0.00	FHLMC REMIC, IO, Series 3688 'NI' 5% 15/04/2032	USD	166,056	4,953	0.00
FHLMC REMIC, FRN, Series 3051 'DP' 18.906% 15/10/2025	USD	27,273	34,970	0.00	FHLMC REMIC, Series 3047 'OD' 5.5% 15/10/2035	USD	200,000	217,888	0.01
FHLMC REMIC, Series 3704 'DT' 7.5% 15/11/2036	USD	303,027	344,145	0.01	FHLMC REMIC, Series 3064 'OE' 5.5% 15/11/2035	USD	539,156	579,877	0.02
FHLMC REMIC, PO, Series 2934 'EC' 0% 15/02/2020	USD	33,462	32,908	0.00	FHLMC REMIC, PO, Series 3117 'OG' 0% 15/02/2036	USD	122,643	109,676	0.00
FHLMC REMIC, IO, Series 3795 'EI' 5% 15/10/2039	USD	685,576	89,270	0.00	FHLMC REMIC, PO, Series 3122 'OH' 0% 15/03/2036	USD	118,729	105,147	0.00
FHLMC REMIC, PO, Series 3117 'EO' 0% 15/02/2036	USD	25,784	21,978	0.00	FHLMC REMIC, PO, Series 3117 'OK' 0% 15/02/2036	USD	29,811	25,297	0.00
FHLMC REMIC, PO, Series 3153 'EO' 0% 15/05/2036	USD	126,813	106,403	0.00	FHLMC REMIC, Series 2720 'PC' 5% 15/12/2023	USD	50,216	52,002	0.00
FHLMC REMIC, PO, Series 4280 'EO' 0% 15/12/2043	USD	1,841,507	1,450,232	0.05	FHLMC REMIC, Series 2165 'PE' 6% 15/06/2029	USD	253,521	274,542	0.01
FHLMC REMIC, Series 3704 'ET' 7.5% 15/12/2036	USD	271,276	315,594	0.01	FHLMC REMIC, Series 2110 'PG' 6% 15/01/2029	USD	64,089	69,375	0.00
FHLMC REMIC, Series 2388 'EZ' 8.5% 15/06/2031	USD	30,737	35,729	0.00	FHLMC REMIC, Series 2075 'PH' 6.5% 15/08/2028	USD	14,765	16,091	0.00
FHLMC REMIC, FRN, Series 3549 'FA' 3.273% 15/07/2039	USD	49,469	50,684	0.00	FHLMC REMIC, IO, FRN, Series 3424 'PI' 4.727% 15/04/2038	USD	99,854	12,047	0.00
FHLMC REMIC, FRN, Series 4087 'FA' 2.523% 15/05/2039	USD	567,865	565,923	0.02	FHLMC REMIC, PO, Series 3134 'PO' 0% 15/03/2036	USD	6,391	5,591	0.00
FHLMC REMIC, FRN, Series 2388 'FB' 2.673% 15/01/2029	USD	41,192	41,843	0.00	FHLMC REMIC, PO, Series 3138 'PO' 0% 15/04/2036	USD	29,643	26,175	0.00
FHLMC REMIC, FRN, Series 4085 'FB' 2.473% 15/01/2039	USD	632,640	636,725	0.02	FHLMC REMIC, PO, Series 3151 'PO' 0% 15/05/2036	USD	106,380	92,657	0.00
FHLMC REMIC, FRN, Series 4048 'FJ' 2.287% 15/07/2037	USD	2,470,422	2,475,555	0.08	FHLMC REMIC, PO, Series 3200 'PO' 0% 15/08/2036	USD	111,516	95,843	0.00
FHLMC REMIC, FRN, Series 3275 'FL' 2.513% 15/02/2037	USD	19,028	19,069	0.00	FHLMC REMIC, PO, Series 3607 'PO' 0% 15/05/2037	USD	286,418	242,478	0.01
FHLMC REMIC, FRN, Series 3710 'FL' 2.573% 15/05/2036	USD	401,145	402,868	0.01	FHLMC REMIC, PO, Series 3611 'PO' 0% 15/07/2038	USD	34,592	29,498	0.00
FHLMC REMIC, IO, Series 3760 'GI' 4% 15/10/2037	USD	69,828	1,265	0.00	FHLMC REMIC, PO, Series 3621 'PO' 0% 15/01/2040	USD	154,970	132,655	0.00
FHLMC REMIC, Series 2544 'HC' 6% 15/12/2032	USD	56,709	62,452	0.00	FHLMC REMIC, Series 3614 'QB' 4% 15/12/2024	USD	2,000,000	2,059,719	0.07
FHLMC REMIC, IO, FRN, Series 3202 'HI' 4.577% 15/08/2036	USD	562,644	78,222	0.00	FHLMC REMIC, Series 2172 'QC' 7% 15/07/2029	USD	99,705	111,127	0.00
FHLMC REMIC, IO, Series 3747 'HI' 4.5% 15/07/2037	USD	68,026	437	0.00	FHLMC REMIC, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	452,615	459,706	0.02
FHLMC REMIC, IO, Series 3759 'HI' 4% 15/08/2037	USD	137,776	3,711	0.00	FHLMC REMIC, PO, Series 3671 'QO' 0% 15/12/2036	USD	267,897	241,168	0.01
FHLMC REMIC, Series 2483 'HZ' 4.5% 15/08/2032	USD	678,788	701,521	0.02	FHLMC REMIC, FRN, Series 2671 'S' 10.957% 15/09/2033	USD	22,189	26,356	0.00
FHLMC REMIC, Series 1142 'IA' 7% 15/10/2021	USD	53,035	55,246	0.00	FHLMC REMIC, FRN, Series 2967 'S' 22.422% 15/04/2025	USD	51,031	60,339	0.00
FHLMC REMIC, IO, Series 3779 'IH' 4% 15/11/2034	USD	34,816	89	0.00	FHLMC REMIC, IO, FRN, Series 3194 'SA' 5.027% 15/07/2036	USD	11,442	788	0.00
FHLMC REMIC, IO, Series 3772 'IO' 3.5% 15/04/2024	USD	1,777	1	0.00	FHLMC REMIC, IO, FRN, Series 3387 'SA' 4.347% 15/11/2037	USD	212,493	20,198	0.00
FHLMC REMIC, IO, Series 3714 'IP' 5% 15/08/2040	USD	415,105	72,429	0.00	FHLMC REMIC, IO, FRN, Series 3511 'SA' 3.927% 15/02/2039	USD	132,381	15,783	0.00
FHLMC REMIC, Series 1621 'J' 6.4% 15/11/2023	USD	148,776	155,104	0.01	FHLMC REMIC, FRN, Series 2631 'SA' 11.049% 15/06/2033	USD	38,287	45,433	0.00
FHLMC REMIC, Series 2033 'J' 5.6% 15/06/2023	USD	42,457	44,121	0.00	FHLMC REMIC, FRN, Series 2733 'SB' 6.144% 15/10/2033	USD	717,878	742,639	0.02
FHLMC REMIC, PO, Series 3316 'JO' 0% 15/05/2037	USD	22,466	20,197	0.00	FHLMC REMIC, IO, FRN, Series 3404 'SC' 3.927% 15/01/2038	USD	383,611	48,125	0.00
FHLMC REMIC, PO, Series 3393 'JO' 0% 15/09/2032	USD	655,576	576,930	0.02	FHLMC REMIC, IO, FRN, Series 3740 'SC' 3.927% 15/10/2040	USD	446,970	55,050	0.00
FHLMC REMIC, Series 1081 'K' 7% 15/05/2021	USD	22,738	23,470	0.00	FHLMC REMIC, FRN, Series 2725 'SC' 6.214% 15/11/2033	USD	89,109	88,794	0.00
FHLMC REMIC, Series 1578 'K' 6.9% 15/09/2023	USD	20,599	21,910	0.00	FHLMC REMIC, IO, FRN, Series 3455 'SE' 4.127% 15/06/2038	USD	399,510	53,603	0.00
FHLMC REMIC, Series 2283 'K' 6.5% 15/12/2023	USD	30,604	32,349	0.00	FHLMC REMIC, FRN, Series 3064 'SG' 13.089% 15/11/2035	USD	138,367	174,384	0.01
FHLMC REMIC, PO, Series 3288 'LO' 0% 15/03/2037	USD	154,767	131,385	0.00	FHLMC REMIC, FRN, Series 2416 'SH' 11.83% 17/02/2032	USD	14,897	17,476	0.00
FHLMC REMIC, IO, FRN, Series 3802 'LS' 1.337% 15/01/2040	USD	723,753	30,225	0.00	FHLMC REMIC, IO, FRN, Series 3481 'SJ' 3.777% 15/08/2038	USD	119,373	12,325	0.00
FHLMC REMIC, Series 2484 'LZ' 6.5% 15/07/2032	USD	22,449	25,295	0.00	FHLMC REMIC, FRN, Series 2990 'SL' 16.891% 15/06/2034	USD	81,892	94,356	0.00

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMIC, IO, FRN, Series 3385 'SN' 3.927% 15/11/2037	USD	46,838	3,878	0.00	Flagship Credit Auto Trust, Series 2018-1 'A', 144A 2.59% 15/06/2022	USD	2,086,106	2,077,638	0.07
FHLMC REMIC, FRN, Series 3029 'SP' 19.327% 15/09/2035	USD	125,802	177,937	0.01	Flagship Credit Auto Trust, Series 2016-4 'A2', 144A 1.96% 16/02/2021	USD	2,825,000	2,817,097	0.09
FHLMC REMIC, IO, FRN, Series 3232 'ST' 4.627% 15/10/2036	USD	81,494	11,477	0.00	Flagship Credit Auto Trust, Series 2015-5 'A', 144A 3.68% 15/03/2022	USD	505,000	508,176	0.02
FHLMC REMIC, FRN, Series 2571 'SY' 13.624% 15/12/2032	USD	133,574	165,779	0.01	Flagship Credit Auto Trust, Series 2016-2 'B', 144A 3.84% 15/09/2022	USD	306,000	308,395	0.01
FHLMC REMIC, FRN, Series 3022 'SV' 11.692% 15/08/2025	USD	43,243	46,834	0.00	Flagship Credit Auto Trust, Series 2017-1 'B', 144A 2.83% 15/03/2023	USD	1,621,000	1,615,382	0.05
FHLMC REMIC, Series 2169 'TB' 7% 15/06/2029	USD	20,169	22,253	0.00	Flagship Credit Auto Trust, Series 2015-3 'C', 144A 4.65% 15/03/2022	USD	353,000	358,961	0.01
FHLMC REMIC, Series 2423 'TB' 6.5% 15/03/2032	USD	98,675	110,020	0.00	Flagship Credit Auto Trust, Series 2016-1 'C', 144A 6.22% 15/06/2022	USD	950,000	988,922	0.03
FHLMC REMIC, Series 2434 'TC' 7% 15/04/2032	USD	14,998	16,672	0.00	Flagship Credit Auto Trust, Series 2016-2 'C', 144A 6.22% 15/09/2022	USD	1,000,000	1,045,931	0.03
FHLMC REMIC, PO, Series 3077 'TO' 0% 15/04/2035	USD	143,611	129,864	0.00	Flagship Credit Auto Trust, Series 2016-4 'C', 144A 2.71% 15/11/2022	USD	2,491,000	2,466,533	0.08
FHLMC REMIC, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	564,891	597,945	0.02	Flagship Credit Auto Trust, Series 2017-1 'C', 144A 3.22% 15/05/2023	USD	1,117,000	1,112,817	0.04
FHLMC REMIC, Series 3659 'VE' 5% 15/03/2026	USD	2,335,706	2,388,382	0.08	Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	350,000	348,009	0.01
FHLMC REMIC, Series 3578 'VZ' 5.5% 15/08/2036	USD	249,398	268,056	0.01	Flagship Credit Auto Trust, Series 2016-3 'D', 144A 3.89% 15/11/2022	USD	1,122,000	1,123,908	0.04
FHLMC REMIC, FRN, Series 3085 'WF' 2.873% 15/08/2035	USD	373,484	381,884	0.01	Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023	USD	506,000	511,708	0.02
FHLMC REMIC, FRN, Series 2990 'WP' 11.679% 15/06/2035	USD	4,012	4,680	0.00	FNMA 0% 15/05/2030	USD	200,000	133,899	0.00
FHLMC REMIC, Series 2949 'YZ' 5.5% 15/03/2035	USD	2,055,244	2,166,895	0.07	FNMA, IO, Series 339 '18' 4.5% 01/08/2033	USD	10	0	0.00
FHLMC REMIC, Series 1863 'Z' 6.5% 15/07/2026	USD	28,196	31,442	0.00	FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	317,486	359,464	0.01
FHLMC REMIC, Series 2061 'Z' 6.5% 15/06/2028	USD	10,867	11,812	0.00	FNMA, Series 2004-W1 '2A' 7% 25/12/2033	USD	69,822	78,811	0.00
FHLMC REMIC, Series 3035 'Z' 5.85% 15/09/2035	USD	704,826	781,977	0.03	FNMA, Series 2004-W2 '2A' 7% 25/02/2044	USD	19,917	22,241	0.00
FHLMC REMIC, Series 3220 'Z' 6% 15/09/2036	USD	71,617	74,912	0.00	FNMA, FRN, Series 2005-W3 '2AF' 2.18% 25/03/2045	USD	773,246	769,997	0.03
FHLMC REMIC, Series 3461 'Z' 6% 15/06/2038	USD	731,658	784,418	0.03	FNMA, FRN, Series 2003-W8 '3F1' 2.36% 25/05/2042	USD	86,390	85,467	0.00
FHLMC REMIC, Series 1927 'ZA' 6.5% 15/01/2027	USD	91,814	102,388	0.00	FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	3,516,800	67,631	0.00
FHLMC REMIC, Series 2945 'ZB' 5.5% 15/03/2035	USD	980,725	1,099,656	0.04	FNMA, Series 2000-TE 'A1' 7.5% 25/11/2040	USD	202,844	224,618	0.01
FHLMC REMIC, Series 2344 'ZD' 6.5% 15/08/2031	USD	48,816	55,629	0.00	FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	162,879	184,504	0.01
FHLMC REMIC, Series 2259 'ZM' 7% 15/10/2030	USD	12,208	13,657	0.00	FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	22,611	25,577	0.00
FHLMC REMIC, Series 2691 'ZU' 5.5% 15/04/2033	USD	2,286,710	2,476,413	0.08	FNMA, FRN, Series 2004-T3 'PT1' 10.468% 25/01/2044	USD	189,838	220,852	0.01
FHLMC STRIP, IO, Series 2333 '11' 5% 15/09/2035	USD	76,162	14,872	0.00	FMA 252409 6.5% 01/03/2029	USD	6,531	7,134	0.00
FHLMC STRIP, IO, Series 2433 '16' 4.5% 15/11/2020	USD	190,289	40,977	0.00	FMA 254305 6.5% 01/05/2022	USD	23,778	26,239	0.00
FHLMC STRIP, Series 262 '35' 3.5% 15/07/2042	USD	3,943,171	3,944,307	0.13	FNMA 255052 4% 01/11/2023	USD	36,600	37,341	0.00
FHLMC STRIP, FRN, Series 264 'F1' 2.623% 15/07/2042	USD	3,069,380	3,116,262	0.10	FNMA 255843 5.5% 01/09/2035	USD	98,901	107,339	0.00
FHLMC STRIP, FRN, Series 270 'F1' 2.573% 15/08/2042	USD	1,022,947	1,034,821	0.03	FNMA 256648 7.5% 01/01/2022	USD	45,346	46,978	0.00
FHLMC STRIP, IO, FRN, Series 239 'S30' 5.627% 15/08/2036	USD	332,709	56,801	0.00	FNMA 257055 6.5% 01/12/2027	USD	60,343	66,607	0.00
Fifth Third Bank 1.625% 27/09/2019	USD	400,000	393,630	0.01	FNMA 257172 5.5% 01/04/2038	USD	37,963	39,250	0.00
Fifth Third Bank 2.875% 01/10/2021	USD	300,000	296,360	0.01	FNMA 257183 7% 01/03/2038	USD	73,972	76,728	0.00
Fifth Third Bank 2.85% 15/03/2026	USD	200,000	196,821	0.01	FNMA 257209 5.5% 01/05/2038	USD	46,393	48,807	0.00
First Horizon Mortgage Pass-Through Trust, FRN, Series 2004-AR7 '2A2' 3.724% 25/02/2035	USD	117,390	118,806	0.00	FNMA 257510 7% 01/12/2038	USD	121,759	140,176	0.00
First Horizon Mortgage Pass-Through Trust, FRN, Series 2005-AR1 '2A2' 3.991% 25/04/2035	USD	31,666	32,495	0.00	FNMA 357639 5.5% 01/11/2034	USD	3,862	4,187	0.00
First Investors Auto Owner Trust, Series 2016-2A 'A1', 144A 1.53% 16/11/2020	USD	185,820	185,484	0.01	FNMA 467155 4.46% 01/01/2021	USD	2,724,838	2,802,747	0.09
First Investors Auto Owner Trust, Series 2017-2A 'C', 144A 3% 15/08/2023	USD	3,000,000	2,939,399	0.10	FNMA 467264 4.33% 01/02/2021	USD	923,627	952,078	0.03
First Investors Auto Owner Trust, Series 2015-2A 'D', 144A 4.22% 15/12/2021	USD	187,000	188,934	0.01	FNMA 467755 4.25% 01/04/2021	USD	2,000,000	2,061,991	0.07
Firstkey Lending Trust, Series 2015-SFR1 'A', 144A 2.553% 09/03/2047	USD	4,647,724	4,623,578	0.15	FNMA 468058 4.39% 01/05/2021	USD	934,964	962,877	0.03
Firstkey Lending Trust, Series 2015-SFR1 'B', 144A 3.417% 09/03/2047	USD	721,000	719,211	0.02	FNMA 468066 4.29% 01/06/2021	USD	1,854,212	1,915,108	0.06
Flagship Credit Auto Trust, Series 2015-3 'A', 144A 2.38% 15/10/2020	USD	255,388	255,036	0.01	FNMA 468128 4.33% 01/07/2021	USD	973,831	1,007,852	0.03
Flagship Credit Auto Trust, Series 2016-1 'A', 144A 2.77% 15/12/2020	USD	342,985	343,102	0.01	FNMA 468159 4.26% 01/07/2021	USD	1,946,082	2,010,163	0.07
Flagship Credit Auto Trust, Series 2017-2 'A', 144A 1.85% 15/07/2021	USD	1,532,701	1,523,088	0.05	FNMA 468571 4.45% 01/07/2026	USD	901,334	950,737	0.03
					FNMA 469074 3.83% 01/12/2021	USD	2,500,000	2,565,124	0.08
					FNMA 470124 3.13% 01/05/2022	USD	3,903,316	3,913,800	0.13
					FNMA, FRN 470223 2.683% 01/03/2022	USD	1,286,578	1,287,061	0.04
					FNMA 471177 2.94% 01/05/2022	USD	1,334,522	1,329,711	0.04
					FNMA 471274 2.86% 01/05/2022	USD	2,672,507	2,646,196	0.09
					FNMA 471828 2.65% 01/08/2022	USD	6,000,000	5,885,009	0.19
					FNMA 471881 2.67% 01/07/2022	USD	3,000,000	2,945,744	0.10
					FNMA 471892 2.71% 01/07/2022	USD	984,122	968,455	0.03
					FNMA 471893 2.83% 01/07/2022	USD	2,951,188	2,917,221	0.10
					FNMA 555791 6.5% 01/12/2022	USD	4,460	4,921	0.00
					FNMA 598559 6.5% 01/08/2031	USD	6,936	7,707	0.00
					FNMA 602589 7% 01/09/2031	USD	19,933	21,674	0.00
					FNMA 622534 3% 01/09/2031	USD	163,386	158,411	0.01
					FNMA 622542 5.5% 01/09/2031	USD	281,901	306,892	0.01
					FNMA 650236 5% 01/12/2032	USD	1,800	1,824	0.00
					FNMA 674349 6% 01/03/2033	USD	2,489	2,721	0.00
					FNMA 679263 4.5% 01/11/2024	USD	70,274	73,241	0.00
					FNMA 689977 8% 01/13/2027	USD	13,037	14,127	0.00
					FNMA 695533 8% 01/06/2027	USD	6,484	7,007	0.00
					FNMA, FRN 722985 3.194% 01/07/2033	USD	19,401	20,373	0.00
					FNMA 725171 4% 01/01/2019	USD	638	655	0.00



JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA AN4975 3.21% 01/03/2029	USD	11,770,000	11,453,867	0.37	FNMA REMIC, Series 2010-111 'AM' 5.5% 25/10/2040	USD	1,856,289	2,057,516	0.07
FNMA AN5158 3.45% 01/04/2029	USD	10,500,000	10,480,416	0.34	FNMA REMIC, PO, Series 2006-22 'AO' 0% 25/04/2036	USD	46,145	40,756	0.00
FNMA AN5279 3.34% 01/04/2029	USD	4,911,276	4,860,039	0.16	FNMA REMIC, PO, Series 2007-42 'AO' 0% 25/05/2037	USD	33,266	30,121	0.00
FNMA AN5395 3.32% 01/04/2029	USD	5,650,000	5,550,630	0.18	FNMA REMIC, PO, Series 2009-113 'AO' 0% 25/01/2040	USD	118,872	100,770	0.00
FNMA AN5527 3.02% 01/07/2027	USD	10,000,000	9,547,481	0.31	FNMA REMIC, PO, Series 2006-58 'AP' 0% 25/07/2036	USD	33,462	29,131	0.00
FNMA AN5935 3.13% 01/07/2027	USD	1,128,312	1,113,885	0.04	FNMA REMIC, IO, FRN, Series 2007-60 'AX' 5.059% 25/07/2037	USD	472,086	91,713	0.00
FNMA AN5971 2.99% 01/08/2029	USD	9,040,000	8,610,244	0.28	FNMA REMIC, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	1,132,527	1,221,961	0.04
FNMA AN5998 3.06% 01/07/2029	USD	7,733,616	7,472,197	0.24	FNMA REMIC, Series 2007-76 'A2' 5.5% 25/08/2037	USD	102,525	109,830	0.00
FNMA AN6158 2.99% 01/07/2029	USD	10,000,000	9,521,320	0.31	FNMA REMIC, Series 2007-42 'B' 6% 25/05/2037	USD	370,833	400,136	0.01
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,455,114	0.24	FNMA REMIC, Series 2010-26 'B' 5.5% 25/03/2025	USD	1,059,213	1,071,171	0.04
FNMA AN6850 3.22% 01/09/2032	USD	5,000,000	4,805,049	0.16	FNMA REMIC, IO, FRN, Series 2001-79 'BA' 7% 25/03/2045	USD	135,737	152,637	0.01
FNMA AN7947 3.16% 01/01/2030	USD	5,440,000	5,246,840	0.17	FNMA REMIC, IO, FRN, Series 2008-1 'B' 3.819% 25/02/2038	USD	179,351	201,006	0.00
FNMA A09352 4% 01/07/2042	USD	566,648	581,600	0.02	FNMA REMIC, Series 2005-3 'CE' 5.5% 25/08/2034	USD	65,930	65,968	0.00
FNMA A09999 3% 01/02/2043	USD	2,539,378	2,478,400	0.08	FNMA REMIC, FRN, Series 2012-137 'CF' 2.391% 25/08/2041	USD	1,779,885	1,780,578	0.06
FNMA AS7212 3.5% 01/04/2036	USD	1,718,291	1,735,863	0.06	FNMA REMIC, IO, FRN, Series 2008-53 'CI' 5.109% 25/07/2038	USD	88,195	12,147	0.00
FNMA BH4683 4% 01/06/2047	USD	3,443,304	3,534,263	0.12	FNMA REMIC, FRN, Series 2003-130 'CS' 9.918% 25/12/2033	USD	79,798	82,255	0.00
FNMA BH4684 4% 01/06/2047	USD	4,319,037	4,426,840	0.14	FNMA REMIC, FRN, Series 2005-74 'CS' 14.269% 25/05/2035	USD	135,004	158,660	0.01
FNMA BH4685 4% 01/06/2047	USD	5,178,675	5,298,904	0.17	FNMA REMIC, FRN, Series 2005-45 'DC' 16.643% 25/06/2035	USD	129,397	161,528	0.01
FNMA FNO004 3.619% 01/12/2020	USD	1,032,880	1,048,869	0.03	FNMA REMIC, FRN, Series 2006-79 'DF' 2.441% 25/08/2036	USD	51,265	51,347	0.00
FNMA FNO005 3.372% 01/11/2020	USD	746,488	752,790	0.02	FNMA REMIC, PO, Series 2006-60 'DO' 0% 25/04/2035	USD	72,124	70,254	0.00
FNMA MA0406 4.5% 01/05/2030	USD	256,984	268,640	0.01	FNMA REMIC, PO, Series 2006-79 'DO' 0% 25/08/2036	USD	37,089	32,680	0.00
FNMA MA0948 5% 01/11/2031	USD	269,585	291,004	0.01	FNMA REMIC, IO, FRN, Series 2007-72 'EK' 4.309% 25/07/2037	USD	598,618	74,922	0.00
FNMA MA1463 3.5% 01/06/2043	USD	1,307,935	1,306,811	0.04	FNMA REMIC, PO, Series 2006-111 'EO' 0% 25/11/2036	USD	12,658	10,951	0.00
FNMA MA2592 3.5% 01/04/2046	USD	4,070,468	4,066,972	0.13	FNMA REMIC, PO, Series 2004-46 'EP' 0% 25/03/2034	USD	115,320	103,673	0.00
FNMA MA2633 3.5% 01/04/2046	USD	2,029,138	2,027,396	0.07	FNMA REMIC, FRN, Series 2005-90 'ES' 11.647% 25/01/2035	USD	85,257	102,863	0.00
FNMA MA2734 3.5% 01/08/2046	USD	5,168,049	5,163,611	0.17	FNMA REMIC, Series 2005-67 'EY' 5.5% 25/08/2025	USD	165,313	175,347	0.01
FNMA ACES, Series 2011-M8 'A2' 2.922% 25/08/2021	USD	619,514	618,713	0.02	FNMA REMIC, FRN, Series 2007-54 'FA' 2.491% 25/06/2037	USD	54,150	54,474	0.00
FNMA ACES, Series 2013-M7 'A2' 2.28% 27/12/2022	USD	2,504,000	2,430,611	0.08	FNMA REMIC, FRN, Series 2012-58 'FA' 2.591% 25/03/2039	USD	658,458	662,111	0.02
FNMA ACES, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	2,779,000	2,671,781	0.09	FNMA REMIC, FRN, Series 2007-16 'FC' 2.841% 25/03/2037	USD	12,835	13,301	0.00
FNMA ACES, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	3,500,000	3,396,351	0.11	FNMA REMIC, FRN, Series 2010-43 'FD' 2.691% 25/05/2040	USD	429,059	434,610	0.00
FNMA ACES, Series 2015-M3 'A2' 2.723% 25/10/2024	USD	5,000,000	4,866,257	0.16	FNMA REMIC, FRN, Series 2003-119 'FH' 2.591% 25/12/2033	USD	235,512	236,876	0.01
FNMA ACES, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	3,280,000	3,162,330	0.10	FNMA REMIC, FRN, Series 2004-61 'FH' 2.891% 25/11/2032	USD	279,175	285,043	0.01
FNMA ACES, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,725,000	4,448,513	0.14	FNMA REMIC, FRN, Series 2010-40 'FJ' 2.691% 25/04/2040	USD	339,780	342,272	0.01
FNMA ACES, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	3,443,000	3,222,541	0.10	FNMA REMIC, Series 2007-71 'GB' 6% 25/07/2027	USD	172,861	190,382	0.01
FNMA ACES, FRN, Series 2017-M1 'A2' 2.417% 25/10/2026	USD	4,264,000	3,976,932	0.13	FNMA REMIC, FRN, Series 2008-76 'GF' 2.741% 25/09/2023	USD	9,338	9,345	0.00
FNMA ACES, FRN, Series 2017-M12 'A2' 3.078% 25/06/2027	USD	5,106,000	4,988,253	0.16	FNMA REMIC, IO, FRN, Series 2006-94 'GI' 4.559% 25/10/2026	USD	284,075	24,497	0.00
FNMA ACES, FRN, Series 2017-M3 'A2' 2.486% 25/12/2026	USD	6,700,000	6,270,722	0.20	FNMA REMIC, Series 2009-69 'GL' 5% 25/09/2039	USD	817,390	862,432	0.03
FNMA ACES, FRN, Series 2017-M4 'A2' 2.597% 25/12/2026	USD	7,984,000	7,528,280	0.24	FNMA REMIC, PO, Series 2006-44 'GO' 0% 25/06/2036	USD	25,312	21,573	0.00
FNMA ACES, FRN, Series 2017-M5 'A2' 3.303% 25/04/2029	USD	4,086,000	3,969,241	0.13	FNMA REMIC, IO, FRN, Series 2009-6 'GS' 4.459% 25/02/2039	USD	134,017	20,161	0.00
FNMA ACES, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	4,615,000	4,488,304	0.15	FNMA REMIC, FRN, Series 2006-124 'HB' 3.497% 25/11/2036	USD	78,522	81,097	0.00
FNMA ACES, FRN, Series 2015-M17 'FA' 2.824% 25/11/2022	USD	1,324,512	1,338,980	0.04	FNMA REMIC, Series 2009-59 'HB' 5% 25/08/2039	USD	414,386	444,212	0.01
FNMA ACES, FRN, Series 2018-M4 3.043% 25/03/2028	USD	2,614,000	2,535,570	0.08	FNMA REMIC, Series 2001-81 'HE' 6.5% 25/01/2032	USD	399,574	443,209	0.01
FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	10,145,001	9,776,960	0.32	FNMA REMIC, Series 2007-116 'HI' 1.188% 25/01/2038	USD	234,219	8,618	0.00
FNMA Interest STRIP, PO, Series 293 '1' 0% 25/12/2024	USD	101,241	94,989	0.00	FNMA REMIC, IO, Series 2008-46 'HI' 1.313% 25/06/2038	USD	175,600	8,760	0.00
FNMA Interest STRIP, PO, Series 300 '1' 0% 25/09/2024	USD	95,006	89,239	0.00	FNMA REMIC, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	143,744	29,908	0.00
FNMA Interest STRIP, IO, Series 383 '32' 6% 25/01/2038	USD	74,041	16,021	0.00					
FNMA Interest STRIP, FRN, Series 412 'F2' 2.591% 25/08/2042	USD	1,093,101	1,101,574	0.04					
FNMA REMIC, Series 2004-W11 'IA1' 6% 25/05/2044	USD	484,626	543,985	0.02					
FNMA REMIC, Series 2005-W1 'IA2' 6.5% 25/10/2044	USD	463,415	521,151	0.02					
FNMA REMIC, FRN, Series 2007-W7 'IA4' 27.422% 25/07/2037	USD	13,161	20,328	0.00					
FNMA REMIC, FRN, Series 2003-W4 '2A' 6.5% 25/10/2042	USD	7,051	7,975	0.00					
FNMA REMIC, Series 2006-W3 '2A' 6% 25/09/2046	USD	212,562	236,666	0.01					
FNMA REMIC, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	91,042	98,058	0.00					
FNMA REMIC, Series 2009-W1 'A' 6% 25/12/049	USD	598,827	661,930	0.02					
FNMA REMIC, FRN, Series 2007-101 'A2' 2.147% 27/06/2036	USD	135,808	133,316	0.00					
FNMA REMIC, FRN, Series 2007-106 'A7' 6.056% 25/10/2037	USD	153,298	165,429	0.01					
FNMA REMIC, Series 2008-56 'AC' 5% 25/07/2038	USD	210,964	221,281	0.01					
FNMA REMIC, STEP, Series 2001-W4 'AF6' 5.61% 25/01/2032	USD	74,875	77,500	0.00					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMIC, IO, Series 2008-19 '1C' 5% 25/03/2023	USD	570	0	0.00	FNMA REMIC, FRN, Series 2006-62 'P5' 27.353% 25/07/2036	USD	18,002	27,793	0.00
FNMA REMIC, IO, FRN, Series 2002-W10 10' 0.907% 25/08/2042	USD	969,090	23,284	0.00	FNMA REMIC, Series 2005-76 'P2' 5.5% 25/09/2035	USD	505,568	568,460	0.02
FNMA REMIC, IO, Series 2009-18 '10' 5% 25/03/2024	USD	13,139	383	0.00	FNMA REMIC, PO, Series 2006-65 '00' 0% 25/07/2036	USD	23,606	20,279	0.00
FNMA REMIC, IO, Series 2009-86 '1P' 5.5% 25/10/2039	USD	113,951	21,401	0.00	FNMA REMIC, IO, FRN, Series 2009-17 '0S' 4.559% 25/03/2039	USD	139,266	21,432	0.00
FNMA REMIC, IO, FRN, Series 2008-16 '1S' 4.109% 25/03/2038	USD	57,631	7,057	0.00	FNMA REMIC, FRN, Series 2008-28 'QS' 14.427% 25/04/2038	USD	72,824	86,052	0.00
FNMA REMIC, IO, Series 2003-35 '1U' 6% 25/05/2033	USD	117,072	23,432	0.00	FNMA REMIC, IO, FRN, Series 2005-56 'S' 4.619% 25/07/2035	USD	120,096	16,146	0.00
FNMA REMIC, IO, Series 2003-44 '1U' 7% 5/06/2033	USD	43,561	10,445	0.00	FNMA REMIC, IO, FRN, Series 1996-4 'SA' 6.409% 25/02/2024	USD	69,247	8,199	0.00
FNMA REMIC, Series 1993-25 'J' 7.5% 25/03/2023	USD	7,391	7,898	0.00	FNMA REMIC, IO, FRN, Series 2007-108 'SA' 4.269% 25/12/2037	USD	20,338	1,641	0.00
FNMA REMIC, Series G93-1 'KA' 7.9% 25/01/2023	USD	4,908	5,285	0.00	FNMA REMIC, IO, FRN, Series 2008-80 'SA' 3.759% 25/09/2038	USD	107,096	11,148	0.00
FNMA REMIC, IO, FRN, Series 2007-65 'KI' 4.66% 25/07/2037	USD	158,076	19,156	0.00	FNMA REMIC, IO, FRN, Series 2010-125 'SA' 2.349% 25/11/2040	USD	882,946	47,903	0.00
FNMA REMIC, IO, FRN, Series 2010-23 'KS' 2.099% 25/02/2040	USD	206,418	20,018	0.00	FNMA REMIC, IO, FRN, Series 2010-68 'SA' 2.909% 25/07/2040	USD	782,930	75,604	0.00
FNMA REMIC, Series 2011-118 'LB' 7% 25/11/2041	USD	1,418,171	1,611,237	0.05	FNMA REMIC, FRN, Series 2004-25 'SA' 13.774% 25/04/2034	USD	9,234	11,476	0.00
FNMA REMIC, IO, FRN, Series 2011-30 'LS' 1.446% 25/04/2041	USD	602,622	31,621	0.00	FNMA REMIC, IO, FRN, Series 2003-116 'SB' 5.509% 25/11/2033	USD	36,297	5,719	0.00
FNMA REMIC, FRN, Series 2006-33 'LS' 20.74% 25/05/2036	USD	73,675	106,321	0.00	FNMA REMIC, IO, FRN, Series 2008-81 'SB' 3.759% 25/09/2038	USD	125,438	11,235	0.00
FNMA REMIC, Series 2005-84 'MB' 5.75% 25/10/2035	USD	123,298	132,222	0.00	FNMA REMIC, IO, FRN, Series 2010-35 'SB' 4.329% 25/04/2040	USD	131,977	17,035	0.00
FNMA REMIC, FRN, Series 2009-103 'MB' 3.785% 25/12/2039	USD	137,880	147,581	0.01	FNMA REMIC, FRN, Series 2004-10 'SC' 20.235% 25/02/2034	USD	2,879	3,059	0.00
FNMA REMIC, Series 2011-118 'MT' 7% 25/11/2041	USD	1,327,186	1,508,350	0.05	FNMA REMIC, FRN, Series 2005-122 'SC' 15.781% 25/06/2035	USD	343,714	397,789	0.01
FNMA REMIC, Series 2006-85 'M2' 6.5% 25/09/2036	USD	85,769	92,934	0.00	FNMA REMIC, FRN, Series 2010-49 'SC' 8.478% 25/03/2040	USD	395,009	434,080	0.01
FNMA REMIC, Series 2016-38 'NA' 3% 25/01/2046	USD	3,947,620	3,904,322	0.13	FNMA REMIC, FRN, Series 2007-1 'SD' 26.453% 25/02/2037	USD	20,326	50,702	0.00
FNMA REMIC, PO, Series 2007-15 'NO' 0% 25/03/2022	USD	8,582	8,266	0.00	FNMA REMIC, FRN, Series 2002-5 'SE' 11.567% 25/02/2032	USD	34,007	41,783	0.00
FNMA REMIC, Series 2011-118 'NT' 7% 25/11/2041	USD	1,587,492	1,777,128	0.06	FNMA REMIC, IO, FRN, Series 2007-7 'SG' 4.409% 25/08/2036	USD	84,673	18,637	0.00
FNMA REMIC, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	76,286	67,790	0.00	FNMA REMIC, FRN, Series 2006-95 'G' 17.835% 25/10/2036	USD	39,673	55,367	0.00
FNMA REMIC, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	139,936	118,767	0.00	FNMA REMIC, FRN, Series 2007-29 'G' 15.696% 25/04/2037	USD	46,319	60,914	0.00
FNMA REMIC, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	321,168	284,418	0.01	FNMA REMIC, IO, FRN, Series 2007-53 'SH' 4.009% 25/06/2037	USD	160,956	19,225	0.00
FNMA REMIC, Series 2009-63 'P' 5% 25/03/2037	USD	23,413	24,416	0.00	FNMA REMIC, FRN, Series 2004-61 'SH' 15.627% 11/11/2032	USD	34,897	45,734	0.00
FNMA REMIC, PO, Series 2006-44 'P' 5% 0% 25/12/2033	USD	68,085	56,653	0.00	FNMA REMIC, FRN, Series G93-17 'SH' 21.331% 25/04/2023	USD	16,915	21,429	0.00
FNMA REMIC, Series 1998-58 'PC' 6.5% 25/10/2028	USD	66,594	72,356	0.00	FNMA REMIC, IO, FRN, Series 2008-47 'SI' 4.409% 25/06/2023	USD	20,488	760	0.00
FNMA REMIC, Series 2005-109 'PC' 6% 25/12/2035	USD	230,517	247,023	0.01	FNMA REMIC, IO, FRN, Series 1997-50 'SK' 4.909% 25/05/2023	USD	68,355	4,946	0.00
FNMA REMIC, Series 2006-77 'PC' 6.5% 25/08/2036	USD	168,183	184,796	0.01	FNMA REMIC, FRN, Series 2004-46 'SK' 10.749% 25/05/2034	USD	102,531	118,156	0.00
FNMA REMIC, Series 1997-39 'PD' 7.5% 20/05/2027	USD	17,363	19,520	0.00	FNMA REMIC, FRN, Series 2005-74 'SK' 14.379% 25/05/2035	USD	135,004	159,742	0.01
FNMA REMIC, Series 2001-44 'PD' 7% 25/09/2031	USD	4,046	4,518	0.00	FNMA REMIC, FRN, Series 2007-85 'SL' 10.922% 25/09/2037	USD	32,646	37,849	0.00
FNMA REMIC, Series 2001-7 'PF' 7% 25/03/2031	USD	2,284	2,566	0.00	FNMA REMIC, FRN, Series 2008-18 'SP' 9.818% 25/03/2038	USD	23,958	26,250	0.00
FNMA REMIC, IO, FRN, Series 2007-109 'PI' 4.259% 25/12/2037	USD	599,375	49,578	0.00	FNMA REMIC, IO, FRN, Series 2009-112 'ST' 4.159% 25/01/2040	USD	192,657	24,606	0.00
FNMA REMIC, IO, Series 2009-52 'PI' 5% 25/09/2039	USD	88,960	19,340	0.00	FNMA REMIC, FRN, Series 2005-75 'SV' 15.835% 25/09/2035	USD	137,684	168,834	0.01
FNMA REMIC, Series 1994-63 'PK' 7% 25/04/2024	USD	88,923	95,919	0.00	FNMA REMIC, FRN, Series 2004-74 'SW' 11.33% 25/11/2031	USD	45,221	56,149	0.00
FNMA REMIC, Series 1993-203 'PL' 6.5% 25/10/2023	USD	63,655	70,245	0.00	FNMA REMIC, FRN, Series 2003-52 'SX' 16.677% 25/10/2031	USD	12,279	16,535	0.00
FNMA REMIC, PO, Series 2005-90 'PO' 0% 25/09/2035	USD	32,438	30,213	0.00	FNMA REMIC, PO, Series 2006-72 'TO' 0% 25/08/2036	USD	30,362	27,232	0.00
FNMA REMIC, PO, Series 2006-110 'PO' 0% 25/11/2036	USD	29,514	25,132	0.00	FNMA REMIC, FRN, Series 2005-56 'TP' 11.877% 25/08/2033	USD	76,526	85,034	0.00
FNMA REMIC, PO, Series 2006-113 'PO' 0% 25/07/2036	USD	52,656	50,636	0.00	FNMA REMIC, Series 2009-79 'UA' 7% 25/03/2038	USD	33,052	37,168	0.00
FNMA REMIC, PO, Series 2006-36 'PO' 0% 25/05/2036	USD	110,953	99,901	0.00	FNMA REMIC, IO, FRN, Series 2006-53 'US' 4.489% 25/06/2036	USD	191,544	24,783	0.00
FNMA REMIC, PO, Series 2006-58 'PO' 0% 25/07/2036	USD	81,487	69,877	0.00	FNMA REMIC, IO, FRN, Series 2007-88 'VI' 4.449% 25/09/2037	USD	325,736	55,128	0.00
FNMA REMIC, PO, Series 2007-48 'PO' 0% 25/05/2037	USD	179,314	158,421	0.01	FNMA REMIC, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	1,188,100	1,260,321	0.04
FNMA REMIC, PO, Series 2009-69 'PO' 0% 25/09/2039	USD	129,217	115,146	0.00	FNMA REMIC, FRN, Series 2010-1 'WA' 6.222% 25/02/2040	USD	187,979	208,319	0.01
FNMA REMIC, PO, Series 2013-92 'PO' 0% 25/09/2043	USD	634,734	496,403	0.02	FNMA REMIC, FRN, Series 2010-61 'WA' 5.961% 25/06/2040	USD	190,535	208,666	0.01
FNMA REMIC, FRN, Series 2006-11 'PS' 16.899% 25/03/2036	USD	86,138	124,296	0.00	FNMA REMIC, FRN, Series 2011-43 'WA' 5.807% 25/05/2051	USD	286,671	310,644	0.01

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

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMIC, Series 2006-53 'WE' 6% 25/06/2036	USD	1,000,000	1,093,749	0.04	GMACM Mortgage Loan Trust, FRN, Series 2003-AR2 '2A4' 4.057% 19/12/2033	USD	294,817	297,572	0.01
FNMA REMIC, IO, FRN, Series 2006-8 'WN' 4.609% 25/03/2036	USD	1,382,965	235,557	0.01	GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.838% 19/06/2035	USD	159,429	157,227	0.01
FNMA REMIC, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	377,172	307,187	0.01	GNMA, REIT 3.75% 15/08/2019	USD	2,990,000	2,994,572	0.10
FNMA REMIC, IO, FRN, Series 2009-84 'WS' 3.809% 25/10/2039	USD	55,138	6,630	0.00	GNMA, REIT 4% 15/07/2022	USD	1,176,000	1,164,316	0.04
FNMA REMIC, Series 2005-84 'XH' 5.75% 25/10/2035	USD	1,178,503	1,257,699	0.04	GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	254,638	276,820	0.01
FNMA REMIC, IO, FRN, Series 2008-10 'XI' 4.139% 25/03/2038	USD	44,620	5,145	0.00	GNMA, FRN, Series 2011-H09 'AF' 2.417% 20/03/2061	USD	1,240,291	1,244,285	0.04
FNMA REMIC, Series 2005-84 'XM' 5.75% 25/10/2035	USD	81,105	87,471	0.00	GNMA, IO, FRN, Series 2007-50 'AI' 4.591% 20/08/2037	USD	115,006	14,305	0.00
FNMA REMIC, IO, FRN, Series 2007-92 'YS' 3.689% 25/06/2037	USD	330,002	35,259	0.00	GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	64,733	57,672	0.00
FNMA REMIC, Series 1992-69 'Z' 8% 25/05/2022	USD	104,826	111,294	0.00	GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	931,935	823,496	0.03
FNMA REMIC, Series 1993-141 'Z' 7% 25/08/2023	USD	115,506	122,535	0.00	GNMA, PO, Series 2010-14 'AO' 0% 20/12/2032	USD	67,692	65,333	0.00
FNMA REMIC, Series 1993-99 'Z' 7% 25/07/2023	USD	92,681	98,575	0.00	GNMA, IO, FRN, Series 2008-93 'AS' 3.752% 20/12/2038	USD	135,363	12,417	0.00
FNMA REMIC, Series 1996-48 'Z' 7% 25/11/2026	USD	137,701	148,100	0.01	GNMA, IO, FRN, Series 2009-106 'AS' 4.466% 16/11/2039	USD	353,814	40,664	0.00
FNMA REMIC, Series 2002-30 'Z' 6% 25/05/2032	USD	204,939	225,032	0.01	GNMA, FRN, Series 2010-129 'AW' 6.059% 20/04/2037	USD	349,774	378,508	0.01
FNMA REMIC, Series G92-43 'Z' 7.5% 25/07/2022	USD	29,587	30,810	0.00	GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	1,035,242	1,099,115	0.04
FNMA REMIC, Series G92-61 'Z' 7% 25/10/2022	USD	84,857	89,875	0.00	GNMA, FRN, Series 2013-H08 'BF' 2.283% 20/03/2063	USD	2,604,037	2,602,984	0.08
FNMA REMIC, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	621,954	678,722	0.02	GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	165,190	141,767	0.01
FNMA REMIC, Series 2002-50 'ZA' 6% 25/05/2031	USD	289,747	301,257	0.01	GNMA, FRN, Series 2012-H11 'CF' 2.617% 20/05/2061	USD	242,368	243,037	0.01
FNMA REMIC, Series 2011-39 'ZA' 6% 25/11/2032	USD	532,474	586,311	0.02	GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	130,537	113,368	0.00
FNMA REMIC, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	476,293	514,310	0.02	GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	231,168	259,833	0.01
FNMA REMIC, Series 1992-145 'ZB' 8% 25/08/2022	USD	42,747	45,758	0.00	GNMA, FRN, Series 2012-H21 'DF' 2.567% 20/05/2061	USD	432,537	433,600	0.01
FNMA REMIC, FRN, Series 1993-136 'ZB' 5.39% 25/07/2033	USD	79,476	84,155	0.00	GNMA, FRN, Series 2017-H09 'DF' 2.477% 20/03/2067	USD	6,733,607	6,794,584	0.22
FNMA REMIC, Series 1998-36 'ZB' 6% 18/07/2028	USD	3,231	3,530	0.00	GNMA, FRN, Series 2005-68 'DP' 11.409% 17/06/2035	USD	154,796	174,118	0.01
FNMA REMIC, Series 2007-76 'ZG' 6% 25/08/2037	USD	259,575	277,660	0.01	GNMA, IO, FRN, Series 2008-95 'DS' 5.352% 20/12/2038	USD	324,945	45,126	0.00
FREED ABS Trust, Series 2018-1 'A', 144A 3.61% 18/07/2024	USD	3,273,000	3,274,410	0.11	GNMA, IO, FRN, Series 2007-53 'ES' 4.466% 20/09/2037	USD	227,726	31,093	0.00
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.684% 25/02/2048	USD	12,078,000	11,896,355	0.39	GNMA, FRN, Series 2015-H07 'ES' 4.353% 20/02/2065	USD	2,246,751	2,253,858	0.07
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.591% 25/04/2048	USD	6,250,000	6,090,913	0.20	GNMA, FRN, Series 2016-H23 'F' 2.667% 20/10/2066	USD	4,199,717	4,254,934	0.14
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.637% 25/08/2048	USD	6,935,000	6,718,541	0.22	GNMA, FRN, Series 2012-H10 'FA' 2.467% 20/12/2061	USD	3,195,946	3,209,999	0.10
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.953% 25/10/2048	USD	3,149,000	3,131,024	0.10	GNMA, FRN, Series 2012-H15 'FA' 2.367% 20/05/2062	USD	159,137	159,332	0.01
FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.565% 25/11/2047	USD	2,665,000	2,646,592	0.09	GNMA, FRN, Series 2012-H24 'FA' 2.367% 20/03/2060	USD	21,896	21,889	0.00
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.575% 25/11/2049	USD	2,145,000	2,071,519	0.07	GNMA, FRN, Series 2012-H28 'FA' 2.497% 20/09/2062	USD	1,425,465	1,429,124	0.05
FREMF Mortgage Trust, FRN, Series 2016-K722 'B', 144A 3.835% 25/07/2049	USD	3,095,000	3,073,097	0.10	GNMA, FRN, Series 2012-H29 'FA' 2.432% 20/10/2062	USD	3,107,988	3,118,359	0.10
FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.496% 25/01/2046	USD	2,000,000	1,928,421	0.06	GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	3,721,479	3,662,231	0.12
FREMF Mortgage Trust, FRN, Series 2013-K20 'C', 144A 3.578% 25/06/2045	USD	3,770,000	3,617,559	0.12	GNMA, FRN, Series 2013-H03 'FA' 2.217% 20/08/2060	USD	48,720	48,743	0.00
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.072% 25/11/2047	USD	3,521,000	3,528,968	0.11	GNMA, FRN, Series 2015-H06 'FA' 2.397% 20/02/2065	USD	1,980,703	1,988,331	0.06
General Mills, Inc. 4% 17/04/2025	USD	560,000	553,409	0.02	GNMA, FRN, Series 2015-H12 'FA' 2.397% 20/05/2065	USD	3,899,810	3,918,371	0.13
General Mills, Inc. 4.2% 17/04/2028	USD	375,000	367,403	0.01	GNMA, FRN, Series 2012-H27 'FB' 2.417% 20/10/2062	USD	794,204	795,295	0.03
General Mills, Inc. 4.55% 17/04/2038	USD	150,000	144,167	0.01	GNMA, FRN, Series 2015-H23 'FB' 2.437% 20/09/2065	USD	2,065,284	2,078,932	0.07
General Motors Financial Co., Inc. 4.35% 09/04/2025	USD	760,000	753,111	0.02	GNMA, FRN, Series 2014-H17 'FC' 2.417% 20/07/2064	USD	620,352	623,989	0.02
Gilead Sciences, Inc. 3.7% 01/04/2024	USD	1,389,000	1,393,424	0.01	GNMA, FRN, Series 2015-H05 'FC' 2.397% 20/02/2065	USD	2,367,798	2,379,304	0.08
Gilead Sciences, Inc. 3.5% 01/02/2025	USD	195,000	192,532	0.00	GNMA, FRN, Series 2015-H08 'FC' 2.397% 20/03/2065	USD	4,725,440	4,747,786	0.15
Gilead Sciences, Inc. 3.65% 01/03/2026	USD	135,000	133,569	0.00	GNMA, FRN, Series 2015-H10 'FC' 2.397% 20/04/2065	USD	2,401,123	2,413,100	0.08
Gilead Sciences, Inc. 4% 01/09/2035	USD	1,552,000	1,609,036	0.05	GNMA, FRN, Series 2016-H26 'FC' 2.917% 20/12/2066	USD	2,172,331	2,226,339	0.07
Gilead Sciences, Inc. 4.6% 01/09/2036	USD	172,000	166,256	0.01	GNMA, FRN, Series 2012-H22 'FD' 2.387% 20/01/2061	USD	2,785,607	2,789,204	0.09
Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	705,411	0.02	GNMA, FRN, Series 2012-H31 'FD' 2.257% 20/12/2062	USD	1,669,920	1,668,680	0.05
GLS Auto Receivables Trust, Series 2016-1A 'A', 144A 2.73% 15/10/2020	USD	137,479	137,481	0.00	GNMA, FRN, Series 2016-H11 'FD' 3.063% 20/05/2066	USD	1,736,319	1,760,214	0.06
GLS Auto Receivables Trust, Series 2016-1A 'B', 144A 4.39% 15/01/2021	USD	570,000	574,076	0.02					
GLS Auto Receivables Trust, Series 2017-1A 'B', 144A 2.98% 15/12/2021	USD	3,600,000	3,574,688	0.12					
GLS Auto Receivables Trust, Series 2016-1A 'C', 144A 6.9% 15/10/2021	USD	2,000,000	2,076,022	0.07					
GM Financial Automobile Leasing Trust, Series 2017-3 'A4' 2.12% 20/09/2021	USD	702,000	692,841	0.02					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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-H22 'FE' 2.267% 20/05/2059	USD	1,269,088	1,268,512	0.04	GNMA, IO, FRN, Series 2007-81 'SB' 4.702% 20/12/2037	USD	360,508	45,183	0.00
GNMA, FRN, Series 2011-H24 'FG' 2.347% 20/04/2060	USD	595,786	595,515	0.02	GNMA, IO, FRN, Series 2009-42 'SC' 3.996% 20/06/2039	USD	242,676	26,644	0.00
GNMA, FRN, Series 2015-H26 'FG' 2.437% 20/10/2065	USD	1,306,548	1,315,527	0.04	GNMA, IO, FRN, Series 2006-59 'SD' 4.616% 20/10/2036	USD	157,468	16,166	0.00
GNMA, FRN, Series 2015-H32 'FH' 2.577% 20/12/2065	USD	1,353,721	1,371,140	0.04	GNMA, IO, FRN, Series 2007-76 'SD' 3.852% 20/11/2037	USD	378,527	38,708	0.00
GNMA, FRN, Series 2016-H21 'FH' 2.767% 20/09/2066	USD	9,399,114	9,566,193	0.31	GNMA, FRN, Series 2003-67 'SD' 12.026% 20/08/2033	USD	85,102	111,706	0.00
GNMA, FRN, Series 2015-H15 'FJ' 2.357% 20/06/2065	USD	1,673,630	1,679,170	0.05	GNMA, IO, FRN, Series 2007-36 'SE' 4.385% 16/06/2037	USD	89,294	11,054	0.00
GNMA, FRN, Series 2005-35 'FL' 2.298% 20/03/2032	USD	81,555	81,781	0.00	GNMA, IO, FRN, Series 2004-90 'SI' 4.153% 20/10/2034	USD	320,400	41,992	0.00
GNMA, FRN, Series 2015-H16 'FL' 2.357% 20/07/2065	USD	2,660,411	2,669,508	0.09	GNMA, IO, FRN, Series 2007-67 'SI' 4.426% 20/11/2037	USD	151,411	17,163	0.00
GNMA, FRN, Series 2015-H29 'FL' 2.517% 20/11/2065	USD	6,525,158	6,590,996	0.21	GNMA, IO, FRN, Series 2007-74 'SL' 4.455% 16/11/2037	USD	209,409	21,663	0.00
GNMA, FRN, Series 2016-H07 'FO' 2.617% 20/03/2066	USD	4,261,984	4,324,419	0.14	GNMA, IO, FRN, Series 2009-10 'SL' 4.566% 16/03/2034	USD	3,787	7	0.00
GNMA, FRN, Series 2012-H08 'FS' 2.617% 20/04/2062	USD	1,029,190	1,041,524	0.03	GNMA, IO, FRN, Series 2009-102 'SM' 4.315% 16/06/2039	USD	125,343	5,071	0.00
GNMA, FRN, Series 2017-H14 'FV' 2.417% 20/06/2067	USD	6,562,635	6,599,947	0.21	GNMA, IO, FRN, Series 2007-40 'SN' 4.732% 20/07/2037	USD	309,648	38,808	0.00
GNMA, FRN, Series 2013-H07 'HA' 2.327% 20/03/2063	USD	1,014,603	1,015,827	0.03	GNMA, IO, FRN, Series 2009-64 'SN' 4.015% 16/07/2039	USD	265,265	25,058	0.00
GNMA, FRN, Series 2012-H26 'JA' 2.467% 20/10/2061	USD	713,532	714,676	0.02	GNMA, FRN, Series 2005-66 'SP' 14.388% 16/08/2035	USD	81,649	109,692	0.00
GNMA, FRN, Series 2013-H01 'JA' 2.237% 20/01/2063	USD	2,155,456	2,152,668	0.07	GNMA, IO, FRN, Series 2006-38 'SW' 4.416% 20/06/2036	USD	96,600	6,045	0.00
GNMA, IO, FRN, Series 2007-17 'JJ' 4.725% 16/04/2037	USD	242,648	37,073	0.00	GNMA, FRN, Series 2007-53 'SW' 12.954% 20/09/2037	USD	57,638	69,563	0.00
GNMA, FRN, Series 2005-7 'JM' 12.133% 18/05/2034	USD	4,305	4,831	0.00	GNMA, IO, FRN, Series 2002-41 'SY' 5.415% 16/06/2032	USD	66,230	7,576	0.00
GNMA, IO, FRN, Series 2005-68 'KI' 4.216% 20/09/2035	USD	477,758	6,170	0.00	GNMA, IO, FRN, Series 2007-79 'SY' 4.466% 20/12/2037	USD	191,885	25,241	0.00
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	1,064,393	1,137,888	0.04	GNMA, FRN, Series 2013-H01 'TA' 2.417% 20/01/2063	USD	634,231	634,970	0.02
GNMA, FRN, Series 2012-H26 'MA' 2.467% 20/07/2062	USD	248,916	249,363	0.01	GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	74,792	16,776	0.00
GNMA, IO, FRN, Series 2007-73 'MI' 3.916% 20/11/2037	USD	275,177	32,555	0.00	GNMA, IO, FRN, Series 2009-31 'TS' 4.216% 20/03/2039	USD	255,936	19,009	0.00
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	102,501	27,113	0.00	GNMA, FRN, Series 2004-94 'TS' 12.695% 20/10/2034	USD	133,122	161,252	0.01
GNMA, FRN, Series 2007-16 'NS' 15.982% 20/04/2037	USD	134,252	172,664	0.01	GNMA, IO, FRN, Series 2008-76 'US' 3.952% 20/09/2038	USD	404,953	43,742	0.00
GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	136,234	120,678	0.00	GNMA, FRN, Series 2014-168 'VB' 3.421% 16/06/2047	USD	1,039,245	1,044,575	0.03
GNMA, PO, Series 2010-157 'OP' 0% 23/02/2040	USD	325,739	264,050	0.01	GNMA, FRN, Series 2015-137 'W' 5.579% 20/10/2040	USD	2,115,605	2,294,344	0.07
GNMA, Series 2001-21 'PE' 6.5% 16/05/2031	USD	201,582	225,175	0.01	GNMA, FRN, Series 2011-137 'WA' 5.553% 20/07/2040	USD	2,713,274	2,964,916	0.10
GNMA, Series 2002-47 'PG' 6.5% 16/07/2032	USD	12,001	13,547	0.00	GNMA, FRN, Series 2011-163 'WA' 5.853% 20/12/2038	USD	693,017	763,632	0.03
GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	175,139	20,275	0.00	GNMA, FRN, Series 2012-H23 'WA' 2.437% 20/10/2062	USD	841,302	844,564	0.03
GNMA, Series 1994-7 'PQ' 6.5% 16/10/2024	USD	69,127	73,084	0.00	GNMA, FRN, Series 2012-141 'WC' 3.719% 20/01/2042	USD	1,389,165	1,414,654	0.05
GNMA, FRN, Series 2001-22 'PS' 15.587% 17/03/2031	USD	72,142	89,837	0.00	GNMA, FRN, Series 2015-151 'WX' 4.741% 20/10/2043	USD	1,838,096	1,951,065	0.06
GNMA, FRN, Series 2012-138 'PT' 3.975% 16/11/2042	USD	759,326	777,440	0.03	GNMA, IO, FRN, Series 2017-H14 'XI' 1.705% 20/06/2067	USD	11,361,605	1,171,382	0.04
GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	1,738,637	1,875,266	0.06	GNMA, FRN, Series 2010-H17 'XO' 5.238% 20/07/2060	USD	1,785,269	1,816,565	0.06
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	1,223,950	1,292,999	0.04	GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	755,378	849,474	0.03
GNMA, Series 2002-45 'QE' 6.5% 20/02/2032	USD	41,172	45,754	0.00	GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	1,849,215	2,016,079	0.07
GNMA, Series 2010-14 'QP' 6% 20/12/2039	USD	18,698	18,758	0.00	GNMA 4189 6.5% 20/07/2038	USD	94,947	101,978	0.00
GNMA, IO, FRN, Series 2006-65 'SA' 4.716% 20/11/2036	USD	160,610	21,464	0.00	GNMA 4217 6.5% 20/08/2038	USD	21,058	22,745	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 4.116% 20/05/2037	USD	150,999	16,679	0.00	GNMA 4285 6% 20/11/2038	USD	34,628	36,267	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 4.582% 20/11/2037	USD	132,320	16,723	0.00	GNMA 455388 7.5% 15/03/2028	USD	25,666	25,908	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 4.315% 16/05/2038	USD	135,014	17,639	0.00	GNMA 465505 7.5% 15/06/2028	USD	10,456	11,335	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 4.002% 20/02/2039	USD	231,228	221,003	0.00	GNMA 530795 6.5% 15/01/2023	USD	21,389	22,343	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 4.186% 20/04/2039	USD	306,631	31,320	0.00	GNMA 569568 6.5% 15/01/2032	USD	88,080	99,883	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 4.166% 16/02/2039	USD	106,592	12,991	0.00	GNMA 591882 6.5% 15/07/2032	USD	3,690	4,071	0.00
GNMA, FRN, Series 2001-51 'SA' 23.459% 16/10/2031	USD	25,628	34,205	0.00	GNMA 607645 6.5% 15/02/2033	USD	5,481	6,051	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 4.802% 20/07/2037	USD	216,695	29,221	0.00	GNMA 607728 6% 15/03/2033	USD	1,416	1,548	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 4.802% 20/07/2037	USD	128,012	15,460	0.00	GNMA 611453 7% 15/04/2032	USD	8,308	8,617	0.00
					GNMA 621970 6% 15/02/2034	USD	10,988	12,772	0.00
					GNMA 748766 6.5% 20/01/2039	USD	249,076	278,814	0.01
					GNMA 781328 7% 15/09/2031	USD	139,147	160,174	0.01
					GNMA 781614 7% 15/06/2033	USD	4,155	4,813	0.00
					GNMA 781648 6% 15/08/2033	USD	27,502	30,379	0.00
					GNMA 782507 9.5% 15/10/2024	USD	31,729	33,259	0.00
					GNMA 782515 7% 15/06/2035	USD	193,424	220,749	0.01
					GNMA 783123 5.5% 15/04/2033	USD	257,286	281,229	0.01
					GNMA 783389 6% 20/08/2039	USD	483,009	485,823	0.02
					GNMA 783444 5.5% 20/09/2039	USD	417,586	459,429	0.02
					GNMA 784045 4.5% 20/07/2045	USD	1,446,961	1,504,547	0.05

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Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GO Financial Auto Securitization Trust, Series 2015-2 'B', 144A 4.8% 17/08/2020	USD	8,627	8,636	0.00	J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2006-LBP8 'X' 0.287% 15/05/2045	USD	223,733	352	0.00
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	235,379	232,598	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 3.826% 25/09/2034	USD	24,304	25,046	0.00
Golden Bear LLC, Series 2016-R 'R', 144A 5.65% 20/09/2047	USD	2,407,958	2,430,366	0.08	J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 4.031% 25/07/2034	USD	40,260	41,686	0.00
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	2,435,000	2,376,024	0.08	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 3.836% 25/08/2034	USD	66,197	67,051	0.00
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	3,184,000	3,075,951	0.10	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 3.586% 25/11/2033	USD	209,372	214,434	0.01
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,687,116	0.06	J.P. Morgan Re-securitization Trust, FRN, Series 2009-7 '17A1', 144A 5.419% 27/07/2037	USD	56,733	57,401	0.00
Goldman Sachs Group, Inc. (The), FRN 4.109% 28/10/2027	USD	1,200,000	1,226,088	0.04	Jackson National Life Global Funding, 144A 1.875% 15/10/2018	USD	556,000	554,935	0.02
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	1,200,000	1,140,102	0.04	Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	710,000	685,470	0.02
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	1,639,125	1,645,420	0.05	Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	173,000	169,287	0.01
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	4,587,323	4,456,853	0.14	Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	1,034,000	977,202	0.03
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	408,034	0.01	JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,199,599	0.04
Great-West LifeCo Finance Delaware LP, 144A 4.15% 03/06/2047	USD	1,000,000	941,797	0.03	John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	334,638	349,143	0.01
GSMP Mortgage Loan Trust, FRN, Series 2004-A '1AF', 144A 2.491% 25/06/2034	USD	103,411	94,574	0.00	Johnson & Johnson 3.4% 15/01/2038	USD	1,358,000	1,283,894	0.04
GSMP Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 2.441% 25/01/2035	USD	41,422	39,050	0.00	JPMCC Re-REMIC Trust, Series 2014-FRRI 'A707', 144A 4.347% 27/01/2047	USD	4,900,000	4,868,363	0.16
GSMP Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 2.441% 25/03/2035	USD	175,356	165,253	0.01	Kabbage Asset Securitization LLC, Series 2017-1 'A', 144A 4.571% 15/03/2022	USD	10,960,000	11,071,144	0.36
GSMP Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 4.184% 25/04/2036	USD	786,243	99,628	0.00	Kabbage Asset Securitization LLC, Series 2017-1 'B', 144A 5.794% 15/03/2022	USD	3,300,000	3,368,161	0.11
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	368,845	381,114	0.01	KeyBank NA 2.3% 14/09/2022	USD	500,000	476,888	0.02
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	160,750	173,070	0.01	KeyBank NA 3.18% 15/10/2027	USD	650,000	642,189	0.02
GTP Acquisition Partners I LLC, 144A 2.35% 15/06/2045	USD	193,000	189,466	0.01	KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	415,516	0.01
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	219,775	0.01	Kinder Morgan, Inc. 4.3% 01/03/2028	USD	1,800,000	1,748,493	0.06
Guardian Life Global Funding, 144A 2.5% 05/05/2022	USD	720,000	698,335	0.02	Kraft Heinz Foods Co. 5% 15/07/2035	USD	1,200,000	1,186,926	0.04
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	244,467	0.01	Kraft Heinz Foods Co. 6.875% 26/01/2039	USD	248,000	292,625	0.01
Hasbro, Inc. 3.5% 15/09/2027	USD	784,000	729,167	0.02	LB-UBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 144A 0.381% 15/02/2041	USD	825,247	113	0.00
Headlands Residential LLC, FRN 0% 25/06/2023	USD	5,540,000	5,527,465	0.18	Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	347,126	264,589	0.01
Headlands Residential LLC, STEP, Series 2017-RP1 'A', 144A 3.875% 25/08/2022	USD	5,715,000	5,632,514	0.18	LendingClub Issuance Trust, Series 2016-NP2 'A', 144A 3% 17/01/2023	USD	513,817	513,496	0.02
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	885,495	872,044	0.03	LendingClub Issuance Trust, Series 2016-NP1 'B', 144A 6.5% 15/06/2022	USD	2,576,645	2,604,021	0.08
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	3,858,194	3,854,297	0.13	Lenmark Funding Trust, Series 2017-1A 'A', 144A 2.83% 22/01/2024	USD	2,259,000	2,237,372	0.07
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	1,124,116	1,106,734	0.04	Lenmark Funding Trust, Series 2017-1A 'B', 144A 3.77% 22/12/2025	USD	1,850,000	1,849,967	0.06
Huntington Bancshares, Inc. 2.3% 14/01/2022	USD	1,016,000	976,493	0.03	Liberty Mutual Group, Inc., 144A 4.95% 01/05/2022	USD	258,000	269,458	0.01
Huntington National Bank (The) 2% 30/06/2018	USD	944,000	944,000	0.03	Liberty Mutual Group, Inc., 144A 6.5% 15/03/2035	USD	1,120,000	1,341,670	0.04
Huntington National Bank (The) 2.2% 06/11/2018	USD	250,000	249,692	0.01	Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	497,534	0.02
Huntington National Bank (The) 2.875% 20/08/2020	USD	279,000	277,152	0.01	LV Tower 52 Issuer, Series 2013-1 'A', 144A 5.75% 15/02/2023	USD	2,577,357	2,577,357	0.08
Hyundai Capital America, 144A 2.4% 30/10/2018	USD	382,000	381,377	0.01	LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023	USD	787,115	787,115	0.03
Hyundai Capital America, 144A 2% 01/07/2019	USD	180,000	177,681	0.01	Magellan Health, Inc. 4.4% 22/09/2024	USD	1,833,000	1,795,790	0.06
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	52,578	55,112	0.00	Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	350,000	338,768	0.01
Impac Secured Assets Corp., FRN, Series 2004-3 '1A4' 2.76% 25/11/2034	USD	429	429	0.00	Maple Escrow Subsidiary, Inc., 144A 4.17% 25/05/2025	USD	336,000	338,537	0.01
Impac Secured Assets Trust, FRN, Series 2006-2 '2A1' 2.441% 25/08/2036	USD	115,928	114,159	0.00	Maple Escrow Subsidiary, Inc., 144A 4.985% 25/05/2038	USD	484,000	490,236	0.02
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,666,802	0.12	Mariner Finance Issuance Trust, Series 2017-AA 'A', 144A 3.62% 20/02/2029	USD	2,367,000	2,377,491	0.08
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 2.971% 25/09/2034	USD	4,338	3,920	0.00	Marlette Funding Trust, Series 2016-1A 'A', 144A 3.06% 17/01/2023	USD	103,241	103,238	0.00
Intel Corp. 3.7% 29/07/2025	USD	293,000	296,113	0.01	Marlette Funding Trust, Series 2017-1A 'A', 144A 2.827% 15/03/2024	USD	1,411,485	1,411,185	0.05
Intel Corp. 4% 15/12/2032	USD	814,000	834,354	0.03	Marlette Funding Trust, Series 2018-2A 'A', 144A 3.06% 17/07/2028	USD	4,218,000	4,220,109	0.14
Intel Corp. 3.734% 08/12/2047	USD	569,000	536,795	0.02	Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	467,807	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2006-LDP9 'AS3F' 2.074% 15/05/2047	USD	86,741	86,509	0.00	Massachusetts Mutual Life Insurance Co., 144A 4.5% 15/04/2065	USD	600,000	563,747	0.02

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*Schedule of Investments (continued)*

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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
MassMutual Global Funding II, 144A 2.5% 17/10/2022	USD	316,000	304,735	0.01	Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	353,080	0.01
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	953,495	0.03	MPLX LP 4% 15/03/2028	USD	570,000	542,093	0.02
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 3.814% 21/04/2034	USD	165,910	170,976	0.01	Mylan, Inc. 5.4% 29/11/2043	USD	300,000	299,701	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 3.675% 21/11/2034	USD	509,924	525,841	0.02	National Rural Utilities Cooperative Finance Corp. 2.95% 07/02/2024	USD	345,000	334,224	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 3.277% 25/03/2034	USD	25,098	23,639	0.00	National Rural Utilities Cooperative Finance Corp. 3.05% 25/04/2027	USD	323,000	306,940	0.01
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	41,259	43,049	0.00	Nationstar HECM Loan Trust, Series 2017-1A 'M1', 144A 2.942% 25/05/2027	USD	460,000	456,444	0.02
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	4,459	4,478	0.00	Nationwide Mutual Insurance Co., 144A 8.25% 01/12/2031	USD	450,000	619,362	0.02
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	152,501	159,196	0.01	NBCUniversal Media LLC 4.375% 01/04/2021	USD	570,000	584,977	0.02
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/11/2020	USD	73,535	71,474	0.00	New Residential Advance Receivables Trust, Series 2016-12 'A2', 144A 2.575% 15/10/2049	USD	6,000,000	5,951,468	0.19
MASTR Alternative Loan Trust, Series 2004-5 '5A1' 4.75% 25/06/2019	USD	9,011	9,034	0.00	New Residential Advance Receivables Trust, Series 2016-12 'DT2', 144A 4.005% 15/10/2049	USD	1,000,000	988,846	0.03
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	51,174	52,557	0.00	New Residential Advance Receivables Trust, Series 2016-12 'DT2', 144A 4.005% 15/10/2049	USD	5,995,000	5,921,160	0.19
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2019	USD	79,413	81,833	0.00	New York Life Global Funding, 144A 2.15% 18/06/2019	USD	600,000	596,658	0.02
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	92,389	95,676	0.00	New York Life Global Funding, 144A 1.95% 11/02/2020	USD	484,000	475,898	0.02
MASTR Repurposing Loan Trust, FRN, Series 2005-2 '1A1F', 144A 2.441% 25/05/2035	USD	427,712	352,940	0.01	New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	459,677	0.02
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	81,268	84,015	0.00	New York Life Insurance Co., 144A 5.875% 15/05/2033	USD	550,000	661,664	0.02
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	262,766	272,059	0.01	New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	215,190	0.01
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	60,184	0.00	NextGear Floorplan Master Owner Trust, Series 2017-1A 'A2', 144A 2.54% 18/04/2022	USD	924,000	913,369	0.03
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	520,513	0.02	Niagara Mohawk Power Corp., 144A 4.881% 15/08/2019	USD	60,000	61,140	0.00
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	343,934	0.01	Nissan Auto Receivables Owner Trust, Series 2016-B 'A3' 1.32% 15/01/2021	USD	487,909	483,433	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 3.446% 25/12/2034	USD	282,114	284,971	0.01	Nissan Motor Acceptance Corp., 144A 1.9% 14/09/2021	USD	392,000	373,835	0.02
Merrill Lynch Mortgage Investors Trust MLM, FRN, Series 2003-A4 '2A' 4.033% 25/07/2033	USD	57,771	57,006	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	1,146	1,180	0.00
Merrill Lynch Mortgage Investors Trust MLM, FRN, Series 2004-A4 'A2' 3.546% 25/08/2034	USD	124,179	127,845	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 5% 25/05/2033	USD	2,968	3,027	0.00
Metropolitan Life Global Funding I, 144A 1.55% 13/09/2019	USD	853,000	839,766	0.03	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,705	1,756	0.00
Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	519,156	0.02	Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,393	0.00
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,030,843	0.03	Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,173,865	0.04
Microsoft Corp. 2.375% 12/02/2022	USD	150,000	146,797	0.01	Northern States Power Co. 6.25% 01/06/2036	USD	245,000	308,988	0.01
Microsoft Corp. 2.375% 01/05/2023	USD	615,000	594,585	0.02	Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	776,192	0.03
Microsoft Corp. 2.875% 06/02/2024	USD	1,369,000	1,342,304	0.04	Ocwen Master Advance Receivables Trust, Series 2016-T1 'A1', 144A 2.521% 17/08/2048	USD	10,612,000	10,624,097	0.34
Microsoft Corp. 3.3% 06/02/2027	USD	836,000	825,103	0.03	Ocwen Master Advance Receivables Trust, Series 2016-T1 'A1', 144A 2.495% 15/09/2048	USD	1,246,000	1,244,559	0.04
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	1,854,424	0.06	Ocwen Master Advance Receivables Trust, Series 2016-T1 'B1', 144A 3.064% 17/08/2048	USD	1,374,073	1,356,865	0.04
Microsoft Corp. 4.2% 03/11/2035	USD	231,000	244,510	0.01	Ocwen Master Advance Receivables Trust, Series 2016-T1 'C1', 144A 3.607% 17/08/2048	USD	1,441,741	1,440,818	0.05
Microsoft Corp. 4.1% 06/02/2037	USD	900,000	938,340	0.03	Ocwen Master Advance Receivables Trust, Series 2016-T1 'D1', 144A 4.246% 17/08/2048	USD	1,724,430	1,727,215	0.06
Microsoft Corp. 4.5% 01/10/2040	USD	112,900	121,944	0.00	Ohio State University (The) 4.8% 01/06/2111	USD	716,000	786,633	0.03
Microsoft Corp. 4% 12/02/2055	USD	143,000	142,751	0.01	Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	332,456	0.01
Microsoft Corp. 4.75% 03/11/2055	USD	299,000	340,313	0.01	Oncor Electric Delivery Co. LLC 6.8% 01/09/2018	USD	465,000	467,983	0.02
Microsoft Corp. 3.95% 08/08/2056	USD	320,000	316,342	0.01	Oncor Electric Delivery Co. LLC 7% 01/09/2022	USD	150,000	170,996	0.01
Microsoft Corp. 4.5% 06/02/2057	USD	500,000	545,650	0.02	Oncor Electric Delivery Co. LLC 7.25% 15/01/2033	USD	295,000	400,792	0.01
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	411,382	0.01	OnDeck Asset Securitization Trust LLC 'A', 144A 3.5% 18/04/2022	USD	1,079,000	1,079,982	0.04
ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 0.516% 12/12/2049	USD	322,170	12	0.00	OneBeacon US Holdings, Inc. 4.6% 09/11/2022	USD	1,000,000	1,009,896	0.03
Monsanto Co. 4.7% 15/07/2064	USD	240,000	214,262	0.01	OneMain Direct Auto Receivables Trust, Series 2016-1A 'A', 144A 2.04% 15/01/2021	USD	8,291	8,289	0.00
Morgan Stanley, FRN 3.591% 22/07/2028	USD	3,556,000	3,381,045	0.11					
Morgan Stanley, FRN 3.772% 24/01/2029	USD	735,000	708,478	0.02					
Morgan Stanley Capital I Trust, Series 2001-C1 'A3' 4.054% 15/07/2049	USD	349,485	352,930	0.01					
Morgan Stanley Capital I Trust, IO, FRN, Series 2006-IQ12 'X1', 144A 0.496% 15/12/2043	USD	2,467,865	96	0.00					
Morgan Stanley Mortgage Loan Trust, Series 2004-3 '1A' 5% 25/05/2019	USD	4,367	4,374	0.00					
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.664% 25/04/2034	USD	274,571	290,984	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
OneMain Direct Auto Receivables Trust, Series 2016-1A 'C', 144A 4.58% 15/09/2021	USD	833,000	833,576	0.03	Prosper Marketplace Issuance Trust, Series 2017-1A 'A', 144A 2.56% 15/06/2023	USD	555,534	555,636	0.02
OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026	USD	806,954	809,702	0.03	Prosper Marketplace Issuance Trust, Series 2017-2A 'A', 144A 2.41% 15/09/2023	USD	1,069,282	1,067,646	0.04
OneMain Financial Issuance Trust, Series 2015-2A 'A', 144A 2.57% 18/07/2025	USD	409,541	409,950	0.01	Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	500,000	493,737	0.02
OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	USD	1,850,000	1,862,172	0.06	Protective Life Global Funding, 144A 1.999% 14/09/2021	USD	790,000	756,844	0.02
OneMain Financial Issuance Trust, Series 2015-1A 'B', 144A 3.85% 18/03/2026	USD	725,000	730,697	0.02	Protective Life Global Funding, 144A 2.262% 08/04/2020	USD	250,000	246,346	0.01
OneMain Financial Issuance Trust, Series 2015-2A 'B', 144A 3.1% 18/07/2025	USD	814,000	815,095	0.03	Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	261,671	0.01
OneMain Financial Issuance Trust, Series 2016-1A 'C', 144A 6% 20/02/2029	USD	1,100,000	1,129,519	0.04	Provident Funding Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.809% 25/05/2035	USD	148,813	146,467	0.01
Oportun Funding III LLC, Series 2016-B 'A', 144A 3.69% 08/07/2021	USD	5,000,000	4,999,005	0.16	Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,684,441	0.06
Oportun Funding IV LLC, Series 2016-C 'A', 144A 3.28% 08/11/2021	USD	2,500,000	2,511,949	0.08	Public Service Co. of Colorado 5.8% 01/08/2018	USD	25,000	25,060	0.00
Oportun Funding IV LLC, Series 2016-C 'B', 144A 4.85% 08/11/2021	USD	1,194,041	1,203,552	0.04	Public Service Co. of Colorado 3.2% 15/11/2020	USD	93,000	93,254	0.00
Oportun Funding VI LLC, Series 2017-A 'A', 144A 3.23% 08/06/2023	USD	1,763,000	1,731,497	0.06	Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	179,603	0.01
Oportun Funding VI LLC, FRN, Series 2017-A 'B', 144A 3.97% 08/06/2023	USD	3,200,000	3,165,980	0.10	Public Service Co. of Colorado 3.55% 15/06/2046	USD	107,000	97,321	0.00
Oportun Funding VII LLC, Series 2017-B 'A', 144A 3.22% 10/10/2023	USD	1,569,000	1,549,323	0.05	Purchasing Power Funding LLC, Series 2018-A 'A', 144A 3.34% 15/08/2022	USD	8,470,000	8,442,208	0.27
Oportun Funding VIII LLC, Series 2018-A 'A', 144A 3.61% 08/03/2024	USD	1,906,000	1,902,530	0.06	QUALCOMM, Inc. 2.6% 30/01/2023	USD	104,000	99,406	0.00
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	526,952	0.02	QUALCOMM, Inc. 2.9% 20/05/2024	USD	1,000,000	945,540	0.03
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	392,000	360,950	0.01	QUALCOMM, Inc. 4.65% 20/05/2035	USD	310,000	315,396	0.01
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	70,297	0.00	RAIT Trust, FRN, Series 2015-F15 'B', 144A 5.829% 15/01/2031	USD	795,000	795,072	0.03
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	166,090	0.01	RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018	USD	5,646	5,626	0.00
Penske Truck Leasing Co. LP, 144A 4.2% 01/04/2027	USD	500,000	493,210	0.02	RALI Trust, Series 2004-QS3 'CB' 5% 25/03/2019	USD	23,008	23,042	0.00
Pepsco, Inc. 4.875% 01/11/2040	USD	93,000	103,754	0.00	RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	217,254	227,119	0.01
Peps, Inc. 4.6% 17/07/2045	USD	223,000	240,251	0.01	Reliance Standard Life Global Funding II, 144A 2.5% 15/01/2020	USD	500,000	494,872	0.02
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	354,925	0.01	Reliance Standard Life Global Funding II, 144A 3.05% 20/01/2021	USD	298,000	294,735	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	809,477	0.03	RFMSI Trust, FRN, Series 2005-SA4 '1A1' 3.52% 25/09/2035	USD	36,366	33,034	0.00
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,436,240	0.05	Rice Park Financing Trust, Series 2016-A 'A', 144A 4.625% 31/10/2041	USD	4,887,265	4,891,663	0.16
President & Fellows of Harvard College 3.3% 15/07/2056	USD	857,000	783,014	0.03	Santander Drive Auto Receivables Trust 4.67% 15/02/2023	USD	6,000,000	6,004,113	0.20
Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	2,474,000	2,477,118	0.08	Santander Retail Auto Lease Trust, Series 2018-A 'A3', 144A 2.93% 20/05/2021	USD	3,434,000	3,425,095	0.11
Pricoa Global Funding I, 144A 2.55% 24/11/2020	USD	200,000	197,095	0.01	Saxon Asset Securities Trust, STEP, Series 2003-1 'AF6' 4.742% 25/06/2033	USD	34,135	34,550	0.00
Principal Life Global Funding II, 144A 2.15% 10/01/2020	USD	350,000	345,496	0.01	Schlumberger Holdings Corp., 144A 3.625% 21/12/2022	USD	440,000	440,836	0.01
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	950,000	920,173	0.03	Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CBI 'AF2' 3.462% 25/01/2036	USD	42,008	37,618	0.00
Procter & Gamble - Esop 9.36% 01/01/2021	USD	130,724	140,378	0.01	Select Income REIT 3.6% 01/02/2020	USD	1,700,000	1,691,629	0.06
Progress Residential Trust, Series 2015-SFR2 'A', 144A 2.74% 12/06/2032	USD	3,669,346	3,620,127	0.12	Senior Housing Properties Trust, REIT 3.25% 01/05/2019	USD	400,000	399,801	0.01
Progress Residential Trust, Series 2015-SFR3 'A', 144A 3.067% 12/11/2032	USD	7,297,272	7,229,348	0.23	Senior Housing Properties Trust, REIT 4.75% 15/02/2028	USD	1,200,000	1,166,286	0.04
Progress Residential Trust, Series 2015-SFR2 'B', 144A 3.138% 12/06/2032	USD	1,660,000	1,641,408	0.05	Sequoia Mortgage Trust, FRN, Series 10 '1A' 2.748% 20/10/2027	USD	188,792	184,841	0.01
Progress Residential Trust, Series 2015-SFR2 'C', 144A 3.436% 12/06/2032	USD	855,000	848,570	0.03	Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 2.708% 20/04/2033	USD	17,826	175,285	0.01
Progress Residential Trust, Series 2015-SFR2 'D', 144A 3.684% 12/06/2032	USD	715,000	709,755	0.02	Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 2.102% 20/01/2035	USD	98,041	91,950	0.00
Progress Residential Trust, Series 2015-SFR3 'D', 144A 4.673% 12/11/2032	USD	3,652,000	3,698,668	0.12	Sierra Auto Receivables Securitization Trust, Series 2016-1A 'A', 144A 2.85% 18/01/2022	USD	99,527	99,515	0.00
Progress Residential Trust, Series 2017-SFR1 'D', 144A 3.565% 17/08/2034	USD	2,500,000	2,442,726	0.08	SoFi Consumer Loan Program LLC, Series 2016-2 'A', 144A 3.09% 27/10/2025	USD	594,357	594,032	0.02
Progress Residential Trust, Series 2015-SFR2 'E', 144A 4.427% 12/06/2032	USD	1,867,000	1,870,341	0.06	SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	500,000	485,480	0.02
Progress Residential Trust, Series 2015-SFR3 'E', 144A 5.66% 12/11/2032	USD	2,500,000	2,572,886	0.08	Southern California Edison Co. 1.845% 01/02/2022	USD	88,571	85,335	0.00
Progress Residential Trust, Series 2017-SFR1 'E', 144A 4.261% 17/08/2034	USD	215,000	209,098	0.01	Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	423,316	0.01
Progressive Corp. (The), FRN 5.375% Perpetual	USD	690,000	686,384	0.02	Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	260,523	0.01
					Spirit Airlines Pass-Through Trust, Series 2017-1AA 3.375% 15/08/2031	USD	765,000	750,397	0.02
					Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	USD	1,691,350	1,690,897	0.06

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Springleaf Funding Trust, Series 2015-AA 'B', 1444 3.62% 15/11/2024	USD	544,000	543,245	0.02	United Airlines Pass-Through Trust 'A' 3.7% 01/09/2031	USD	1,226,000	1,193,113	0.04
Springleaf Funding Trust, Series 2016-AA 'B', 1444 3.8% 15/11/2029	USD	2,025,000	2,024,863	0.07	United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,238,626	1,252,811	0.04
Sprint Spectrum Co. LLC, 1444 3.36% 20/01/2033	USD	2,437,500	2,421,132	0.08	United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	600,105	597,335	0.02
Spruce ABS Trust, Series 2016-E1 'A', 1444 4.32% 15/06/2028	USD	641,033	646,398	0.02	United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	451,759	433,365	0.01
Spruce ABS Trust, Series 2016-E1 'B', 1444 6.9% 15/06/2028	USD	1,000,000	1,010,170	0.03	United Airlines Pass-Through Trust, Series 2016-2 'A' 2.875% 07/04/2030	USD	1,304,582	1,211,442	0.04
SPS Servicer Advance Receivables Trust, Series 2016-T1 'A1', 1444 2.53% 16/11/2048	USD	5,600,000	5,625,648	0.18	United Auto Credit Securitization Trust, Series 2017-1 'A', 1444 1.89% 10/05/2019	USD	17,207	17,204	0.00
SPS Servicer Advance Receivables Trust, Series 2016-T1 'CT1', 1444 3.32% 16/11/2048	USD	2,250,000	2,241,909	0.07	United Auto Credit Securitization Trust, Series 2017-1 'B', 1444 2.4% 12/11/2019	USD	1,220,000	1,218,679	0.04
Starbucks Corp. 4.3% 15/06/2045	USD	306,000	295,751	0.01	United Parcel Service of America, Inc., 01 STEP 8.375% 01/04/2030	USD	200,000	267,324	0.01
State Street Corp., FRN 2.653% 15/05/2023	USD	350,000	340,786	0.01	Upstart Securitization Trust, Series 2017-1 'A', 1444 2.639% 20/06/2024	USD	833,541	832,078	0.03
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-16 '3A2' 3.974% 25/11/2034	USD	164,542	164,099	0.01	US Bancorp 3.9% 26/04/2028	USD	400,000	406,702	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 2.608% 19/10/2034	USD	263,302	253,698	0.01	US Treasury 0% 15/05/2019	USD	2,735,000	2,680,369	0.09
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 2.198% 19/07/2035	USD	392,549	383,566	0.01	US Treasury 0% 15/08/2019	USD	4,000,000	3,893,909	0.13
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2003-33H '1A1' 5.5% 25/10/2033	USD	67,050	68,453	0.00	US Treasury 0% 15/11/2019	USD	10,000,000	9,669,902	0.31
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 3.69% 25/11/2033	USD	339,539	342,561	0.01	US Treasury 0% 15/02/2020	USD	7,160,000	6,877,455	0.22
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	108,622	106,809	0.00	US Treasury STRIP Coupon 0% 15/02/2022	USD	5,920,000	5,369,840	0.17
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2004-5H 'A4' 5.54% 25/01/2033	USD	230,871	236,981	0.01	US Treasury STRIP Coupon 0% 15/05/2022	USD	12,905,000	11,622,005	0.38
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	285,040	290,586	0.01	US Treasury STRIP Coupon 0% 15/08/2022	USD	8,700,000	7,776,912	0.25
Structured Asset Securities Corp. Pass-Through Certificates Trust, FRN, Series 2007-051 'A2' 2.181% 25/06/2037	USD	3,825	3,833	0.00	US Treasury STRIP Coupon 0% 15/11/2022	USD	14,900,000	13,217,800	0.43
SunTrust Banks, Inc. 4% 01/05/2025	USD	408,000	410,432	0.01	US Treasury STRIP Coupon 0% 15/02/2023	USD	15,076,000	13,270,966	0.43
TC Pipelines LP 3.9% 25/05/2027	USD	457,000	433,122	0.01	US Treasury STRIP Coupon 0% 15/08/2023	USD	11,765,000	10,212,160	0.33
Teachers Insurance & Annuity Association of America, 1444 4.9% 15/09/2044	USD	400,000	424,354	0.01	US Treasury STRIP Coupon 0% 15/02/2024	USD	1,500,000	1,282,228	0.04
Teachers Insurance & Annuity Association of America, 1444 4.27% 15/05/2047	USD	800,000	775,712	0.03	US Treasury STRIP Coupon 0% 15/05/2024	USD	4,150,000	3,521,503	0.11
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,081,706	0.04	US Treasury STRIP Coupon 0% 15/11/2024	USD	450,000	376,356	0.01
Texas Eastern Transmission LP, 1444 2.8% 15/10/2022	USD	554,000	530,600	0.02	US Treasury STRIP Coupon 0% 15/02/2025	USD	1,500,000	1,243,285	0.04
Texas Eastern Transmission LP, 1444 3.5% 15/01/2028	USD	90,000	85,047	0.00	US Treasury STRIP Coupon 0% 15/05/2026	USD	1,000,000	798,371	0.03
Texas Health Resources 4.33% 15/11/2035	USD	700,000	724,006	0.02	US Treasury STRIP Coupon 0% 15/08/2026	USD	100,000	79,260	0.00
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	424,558	0.01	US Treasury STRIP Coupon 0% 15/08/2027	USD	500,000	383,980	0.01
Time Warner Entertainment Co. LP 8.375% 15/07/2033	USD	2,500,000	3,097,737	0.10	US Treasury STRIP Coupon 0% 15/08/2027	USD	500,000	383,980	0.01
Tricolor Auto Securitization Trust, Series 2018-1A 'A', 1444 5.05% 15/12/2020	USD	5,134,842	5,142,560	0.17	US Treasury STRIP Coupon 0% 15/02/2030	USD	1,650,000	1,171,884	0.04
Tricon American Homes Trust, Series 2016-SFRI 'A', 1444 2.589% 17/11/2033	USD	1,341,963	1,300,204	0.04	US Treasury STRIP Coupon 0% 15/05/2032	USD	7,150,000	4,735,758	0.15
Tricon American Homes Trust, Series 2016-SFRI 'C', 1444 3.487% 17/11/2033	USD	1,225,000	1,206,589	0.04	US Treasury STRIP Coupon 0% 15/08/2032	USD	6,900,000	4,536,724	0.15
Tri-State Generation & Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	192,217	0.01	US Treasury STRIP Coupon 0% 15/02/2033	USD	1,300,000	841,785	0.03
Union Pacific Railroad Co. Pass-Through Trust, Series 2003-1 4.698% 02/01/2024	USD	65,328	67,347	0.00	US Treasury STRIP Coupon 0% 15/05/2033	USD	7,150,000	4,959,476	0.15
United Airlines Pass-Through Trust 4.6% 01/09/2027	USD	403,000	405,606	0.01	US Treasury STRIP Coupon 0% 15/08/2033	USD	1,600,000	1,020,913	0.03
United Airlines Pass-Through Trust, Series 2016-1 3.65% 07/07/2027	USD	164,000	159,080	0.01	US Treasury STRIP Coupon 0% 15/11/2033	USD	8,920,000	5,648,944	0.18
United Airlines Pass-Through Trust 'A' 4% 11/10/2027	USD	1,082,779	1,088,176	0.04	US Treasury STRIP Coupon 0% 15/02/2034	USD	10,980,000	6,900,572	0.22
United Airlines Pass-Through Trust 'A' 3.5% 01/09/2031	USD	1,858,000	1,802,260	0.06	US Treasury STRIP Coupon 0% 15/05/2034	USD	9,900,000	6,176,112	0.20
					US Treasury STRIP Coupon 0% 15/11/2034	USD	3,600,000	2,213,968	0.07
					US Treasury STRIP Coupon 0% 15/02/2035	USD	1,515,000	924,765	0.03
					US Treasury STRIP Coupon 0% 15/05/2035	USD	2,600,000	1,575,671	0.05
					US Treasury STRIP Coupon 0% 15/08/2041	USD	300,000	150,306	0.01
					USA5F Receivables LLC, Series 2017-1 'A', 1444 5.75% 15/09/2030	USD	2,517,998	2,511,980	0.08
					Vendee Mortgage Trust, Series 1998-2 '1E' 6.75% 15/06/2028	USD	289,779	318,699	0.01
					Vendee Mortgage Trust, Series 1998-1 '2E' 7% 10/03/2028	USD	36,366	40,351	0.00
					Verizon Owner Trust, Series 2016-1A 'A', 1444 1.42% 20/01/2021	USD	500,000	497,335	0.02
					Viacom, Inc. 3.875% 01/04/2024	USD	468,000	453,974	0.02
					Viacom, Inc. 6.875% 30/04/2036	USD	1,160,000	1,274,103	0.04
					VM DEBT LLC, Series 2017-1 'A', 1444 6.5% 02/10/2024	USD	4,060,000	4,060,000	0.13
					VNDTO Trust, Series 2016-350P 'A', 1444 3.805% 10/01/2035	USD	5,294,000	5,295,763	0.17

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VOLT LIV LLC, STEP, Series 2017-NPL1 'A1', 144A 3.5% 25/02/2047	USD	343,186	343,749	0.01	Westgate Resorts LLC, Series 2015-1A 'A', 144A 2.75% 20/05/2027	USD	54,248	54,026	0.00
VOLT LIX LLC, STEP, Series 2017-NPL6 'A1', 144A 3.25% 25/05/2047	USD	967,953	963,272	0.03	Westgate Resorts LLC, Series 2017-1A 'A', 144A 3.05% 20/12/2030	USD	1,774,380	1,758,026	0.06
VOLT LV LLC, STEP, Series 2017-NPL2 'A1', 144A 3.5% 25/03/2047	USD	1,143,743	1,142,749	0.04	Westlake Automobile Receivables Trust, Series 2016-3A 'C', 144A 2.46% 18/01/2022	USD	3,690,000	3,675,103	0.12
VOLT LVIII LLC, STEP, Series 2017-NPL4 'A1', 144A 3.375% 25/04/2047	USD	1,562,849	1,562,187	0.05	Westlake Automobile Receivables Trust, Series 2017-1A 'C', 144A 2.7% 17/10/2022	USD	1,045,000	1,041,232	0.03
VOLT LVIII LLC, STEP, Series 2017-NPL5 'A1', 144A 3.375% 28/05/2047	USD	983,790	984,595	0.03	Westlake Automobile Receivables Trust, Series 2016-2A 'D', 144A 4.1% 15/06/2021	USD	599,000	604,391	0.02
VOLT LX LLC, STEP, Series 2017-NPL7 'A1', 144A 3.25% 25/06/2047	USD	1,616,838	1,611,880	0.05	WestRock Co., 144A 3.75% 15/03/2025	USD	800,000	786,320	0.03
VOLT LXI LLC, STEP, Series 2017-NPL8 'A1', 144A 3.125% 25/06/2047	USD	1,918,735	1,910,143	0.06	Williams Partners LP 4.85%	USD	676,000	650,288	0.02
VOLT LXVI, STEP, Series 2018-NPL2 'A1', 144A 4.125% 25/05/2048	USD	3,428,716	3,435,935	0.11	World Omni Auto Receivables Trust, Series 2015-A 'A3' 1.34% 15/05/2020	USD	29,455	29,417	0.00
VOLT TRUST, FRN, Series 2018-FT1 'A1' 0% 27/01/2023	USD	5,120,000	5,071,007	0.16	Xcel Energy, Inc. 4.8% 15/09/2041	USD	68,000	72,840	0.00
VOLT XL LLC, STEP, Series 2015-NP14 'A1', 144A 4.375% 27/11/2045	USD	251,388	254,003	0.01					
Walgreen Co. 4.4% 15/09/2042	USD	400,000	360,946	0.01				1,753,003,071	56.83
Walgreens Boots Alliance, Inc. 4.5% 18/11/2034	USD	405,000	386,485	0.01	Virgin Islands, British Sinopec Capital 2013 Ltd., 144A 3.125% 24/04/2023	USD	1,500,000	1,453,275	0.05
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S10 'A2' 5% 25/10/2018	USD	1,182	1,161	0.00	Sinopec Group Overseas Development 2012 Ltd., 144A 3.9% 17/05/2022	USD	400,000	402,879	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	295,253	300,698	0.01				1,856,154	0.06
WaMu Mortgage Pass-Through Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	119,058	123,226	0.00	<i>Total Bonds</i>			1,877,661,261	60.87
WaMu Mortgage Pass-Through Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	102,313	104,122	0.00	<i>Commercial Papers</i>				
WaMu Mortgage Pass-Through Trust, FRN, Series 2003-AR9 '1A6' 3.357% 25/09/2033	USD	249,635	256,965	0.01	United States of America Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	904,871	0.03
WaMu Mortgage Pass-Through Trust, Series 2003-S6 '2A1' 5% 25/07/2018	USD	2,137	2,138	0.00	Tennessee Valley Authority 0% 15/03/2032	USD	800,000	494,353	0.02
WaMu Mortgage Pass-Through Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	203,011	211,866	0.01				1,399,224	0.05
WaMu Mortgage Pass-Through Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	249,337	260,398	0.01	<i>Total Commercial Papers</i>			1,399,224	0.05
WaMu Mortgage Pass-Through Trust, Series 2004-CB3 '4A' 6% 25/10/2019	USD	32,663	33,177	0.00	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			1,879,060,485	60.92
WaMu Mortgage Pass-Through Trust, FRN, Series 2003-AR8 'A' 3.245% 25/08/2033	USD	21,796	22,152	0.00	<b>Units of authorised UCITS or other collective investment undertakings</b>				
WaMu Mortgage Pass-Through Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	153,316	157,313	0.01	<i>Collective Investment Schemes - UCITS</i>				
WaMu Mortgage Pass-Through Trust, Series 2003-S8 'A5' 4.5% 25/09/2018	USD	1,027	1,026	0.00	<i>Luxembourg</i>				
WaMu Mortgage Pass-Through Trust, FRN, Series 2003-AR11 'A6' 3.358% 25/10/2033	USD	395,422	401,916	0.01	JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.) <sup>†</sup>	USD	83,871,602	83,871,602	2.72
WaMu Mortgage Pass-Through Trust, FRN, Series 2003-AR5 'A7' 4.089% 25/06/2033	USD	238,852	241,886	0.01				83,871,602	2.72
WaMu Mortgage Pass-Through Trust, FRN, Series 2003-AR7 'A7' 3.147% 25/08/2033	USD	31,822	32,271	0.00	<i>Total Collective Investment Schemes - UCITS</i>			83,871,602	2.72
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	181,253	175,941	0.01	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			83,871,602	2.72
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	592,951	115,290	0.00	<b>Total Investments</b>			3,073,421,996	99.64
Washington Mutual MSC Mortgage Pass-Through Trust, Series 2003-MS2 '1A1' 5.75% 25/02/2033	USD	11,530	11,707	0.00	<b>Cash</b>			(3,723,812)	(0.12)
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 'A2' 2.819% 15/08/2037	USD	1,897,306	1,896,398	0.06	<b>Other Assets/(Liabilities)</b>			14,864,843	0.48
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-P '2A1' 3.558% 25/09/2034	USD	567,335	585,324	0.02	<b>Total Net Assets</b>			3,084,563,027	100.00
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR8 '2A1' 3.853% 25/06/2035	USD	159,246	163,865	0.01					
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-EE '3A1' 3.924% 25/12/2034	USD	66,556	69,534	0.00	† Related Party Fund.				
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-S 'A1' 3.642% 25/09/2034	USD	1,012,598	1,041,576	0.03					
Wells Fargo Mortgage Backed Securities Trust, Series 2004-4 'A9' 5.5% 25/05/2034	USD	143,989	147,109	0.01					
Western Gas Partners LP 4.5% 01/03/2028	USD	159,000	153,387	0.01					
Western Gas Partners LP 5.3% 01/03/2048	USD	343,000	319,139	0.01					

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

<b>Geographic Allocation of Portfolio as at 30 June 2018</b>	<b>% of Net Assets</b>
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
<b>Total Investments</b>	<b>99.64</b>
Cash and Other Assets/(Liabilities)	0.36
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)</b>	<b>% of Net Assets</b>
United States of America	90.35
Canada	1.33
United Kingdom	0.96
Cayman Islands	0.91
Luxembourg	0.80
Israel	0.66
Netherlands	0.62
Mexico	0.53
Australia	0.53
Japan	0.49
Ireland	0.34
France	0.29
Switzerland	0.20
Sweden	0.12
Germany	0.11
Virgin Islands, British	0.11
New Zealand	0.10
Spain	0.09
Guernsey	0.09
Colombia	0.09
Supranational	0.06
Norway	0.05
South Korea	0.03
China	0.03
Denmark	0.03
Italy	0.03
Singapore	0.02
South Africa	0.01
<b>Total Investments</b>	<b>98.98</b>
Cash and Other Assets/(Liabilities)	1.02
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	49,970	USD	36,870	11/07/2018	Barclays	42	-
AUD	7,969	USD	5,855	11/07/2018	National Australia Bank	32	-
EUR	1,232,986	USD	1,432,596	05/07/2018	Barclays	3,196	-
EUR	1,844,463	USD	2,142,575	05/07/2018	Citibank	5,271	-
EUR	1,618,369	USD	1,878,471	05/07/2018	National Australia Bank	6,091	-
EUR	1,729,307	USD	2,007,886	03/08/2018	Barclays	10,270	-
EUR	824,795	USD	958,532	03/08/2018	Societe Generale	4,030	-
EUR	446,144	USD	517,447	03/08/2018	State Street	3,218	-
GBP	16,094	USD	21,072	11/07/2018	Merrill Lynch	113	-
SGD	5,293	USD	3,874	11/07/2018	Citibank	8	-
USD	5,419	AUD	7,143	11/07/2018	Barclays	143	-
USD	896,873	EUR	766,262	05/07/2018	Barclays	4,574	-
USD	1,634,334	EUR	1,395,317	05/07/2018	BNP Paribas	9,511	-
USD	1,820,686	EUR	1,546,090	05/07/2018	Deutsche Bank	20,291	-
USD	845,844,601	EUR	725,847,783	05/07/2018	Goldman Sachs	607,205	0.02
USD	220,117	EUR	186,739	05/07/2018	HSBC	2,663	-
USD	2,008,186	EUR	1,714,446	05/07/2018	Merrill Lynch	11,742	-
USD	1,385,379	EUR	1,177,315	05/07/2018	Standard Chartered	14,416	-
USD	1,386,119	EUR	1,185,240	05/07/2018	State Street	5,927	-
USD	13,729	GBP	10,275	11/07/2018	BNP Paribas	204	-
USD	20,146	GBP	15,015	11/07/2018	HSBC	381	-
USD	4,751	SGD	6,366	11/07/2018	Citibank	82	-
USD	3,714	SGD	4,959	11/07/2018	State Street	77	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>709,487</b>	<b>0.02</b>
AUD	35,000	USD	26,015	11/07/2018	ANZ	(161)	-
AUD	3,109,646	USD	2,348,736	11/07/2018	Citibank	(51,715)	-
AUD	6,530	USD	4,863	11/07/2018	National Australia Bank	(40)	-
AUD	40,000	USD	29,613	11/07/2018	Toronto-Dominion Bank	(65)	-
EUR	1,896	USD	2,228	05/07/2018	ANZ	(21)	-
EUR	318,300	USD	371,525	05/07/2018	Barclays	(870)	-
EUR	1,023,070	USD	1,208,188	05/07/2018	Goldman Sachs	(16,841)	-
EUR	27,471,012	USD	32,471,527	05/07/2018	Morgan Stanley	(482,000)	(0.01)
EUR	1,120,535	USD	1,308,916	05/07/2018	National Australia Bank	(4,072)	-
EUR	2,132	USD	2,502	05/07/2018	RBC	(19)	-
EUR	700,471,824	USD	821,804,336	05/07/2018	State Street	(6,116,812)	(0.20)
EUR	35,440	USD	41,425	03/08/2018	BNP Paribas	(65)	-
EUR	722,847,563	USD	844,081,387	03/08/2018	Goldman Sachs	(495,143)	(0.02)
EUR	1,612,120	USD	1,885,895	03/08/2018	National Australia Bank	(4,490)	-
GBP	174,441	USD	231,084	11/07/2018	ANZ	(1,458)	-
GBP	9,594	USD	12,727	11/07/2018	Barclays	(98)	-
GBP	10,322	USD	13,819	11/07/2018	BNP Paribas	(232)	-
GBP	6,391,639	USD	8,594,751	11/07/2018	Citibank	(181,086)	(0.01)
GBP	10,395	USD	13,712	11/07/2018	Societe Generale	(28)	-
SGD	2,131,011	USD	1,595,314	11/07/2018	Merrill Lynch	(32,247)	-
SGD	3,740	USD	2,771	11/07/2018	National Australia Bank	(28)	-
USD	956,261	EUR	824,795	02/07/2018	Societe Generale	(4,064)	-
USD	516,270	EUR	446,144	03/07/2018	State Street	(3,185)	-
USD	722,369	EUR	622,513	05/07/2018	BNP Paribas	(2,537)	-
USD	576,432	EUR	496,005	05/07/2018	National Australia Bank	(1,158)	-
USD	193,581	EUR	166,875	05/07/2018	Toronto-Dominion Bank	(741)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(7,399,176)</b>	<b>(0.24)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(6,689,689)</b>	<b>(0.22)</b>

**JPMorgan Funds - US Dollar Money Market Fund**

*Schedule of Investments*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Canada</i>				
<i>Certificates of Deposit</i>					Canadian Imperial Bank of Commerce, FRN 2.313% 06/12/2018	USD	12,000,000	12,000,000	2.62
<i>Belgium</i>					Federation des caisses Desjardins du Quebec 0% 20/12/2018	USD	15,000,000	14,826,150	3.24
KBC Bank NV 2.14% 30/07/2018	USD	8,000,000	8,000,000	1.74	Toronto-Dominion Bank (The), FRN 2.609% 26/03/2019	USD	15,000,000	15,000,000	3.27
			<b>8,000,000</b>	<b>1.74</b>				<b>41,826,150</b>	<b>9.13</b>
<i>Canada</i>					<i>Cayman Islands</i>				
Bank of Montreal, FRN 1.75% 12/07/2018	USD	2,000,000	2,000,001	0.44	Alpine Securitization Ltd. 2.4% 01/11/2018	USD	2,000,000	2,000,000	0.44
Bank of Nova Scotia (The), FRN 2.405% 19/06/2019	USD	5,000,000	5,000,000	1.09				<b>2,000,000</b>	<b>0.44</b>
Royal Bank of Canada, FRN 2.587% 27/03/2019	USD	15,000,000	15,000,000	3.27					
			<b>22,000,001</b>	<b>4.80</b>	<i>China</i>				
<i>Chile</i>					Bank of China Ltd. 0% 23/07/2018	USD	5,000,000	4,992,708	1.09
Banco Del Estado De Chile 2.27% 02/08/2018	USD	12,000,000	12,000,000	2.62				<b>4,992,708</b>	<b>1.09</b>
			<b>12,000,000</b>	<b>2.62</b>	<i>France</i>				
<i>China</i>					Antalis SA 0% 10/07/2018	USD	5,000,000	4,997,333	1.09
China Construction Bank Corp. 2.47% 20/08/2018	USD	8,000,000	8,000,000	1.74				<b>4,997,333</b>	<b>1.09</b>
Industrial & Commercial Bank of China Ltd. 2.48% 17/07/2018	USD	8,000,000	8,000,000	1.75	<i>Germany</i>				
			<b>16,000,000</b>	<b>3.49</b>	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, FRN 2.263% 06/09/2018	USD	10,000,000	10,000,000	2.18
<i>France</i>					NRW Bank 0% 13/07/2018	USD	4,500,000	4,497,209	0.98
Natixis SA 1.61% 09/08/2018	USD	12,000,000	11,989,559	2.62				<b>14,497,209</b>	<b>3.16</b>
			<b>11,989,559</b>	<b>2.62</b>	<i>Japan</i>				
<i>Japan</i>					Mitsubishi UFJ Trust & Banking Corp. 0% 18/09/2018	USD	12,000,000	11,939,420	2.61
Chiba Bank Ltd. 2.2% 03/08/2018	USD	8,000,000	8,000,000	1.75	Sumitomo Mitsui Trust Bank Ltd. 0% 04/09/2018	USD	6,000,000	5,975,467	1.30
Mizuho Bank Ltd., FRN 2.835% 24/09/2018	USD	4,000,000	4,004,036	0.87	Toyota Motor Credit Corp., FRN 2.433% 11/01/2019	USD	12,000,000	12,000,000	2.62
Mizuho Bank Ltd. 2.34% 05/07/2018	USD	5,000,000	5,000,000	1.09				<b>29,914,887</b>	<b>6.53</b>
Sumitomo Mitsui Trust Bank Ltd., FRN 2.303% 06/08/2018	USD	2,000,000	1,999,862	0.44	<i>Sweden</i>				
			<b>19,003,898</b>	<b>4.15</b>	Swedbank AB 0% 27/07/2018	USD	10,000,000	9,986,736	2.18
<i>Netherlands</i>								<b>9,986,736</b>	<b>2.18</b>
Cooperative Rabobank UA, FRN 2.264% 23/07/2018	USD	7,000,000	7,000,000	1.53	<i>Switzerland</i>				
			<b>7,000,000</b>	<b>1.53</b>	UBS AG, FRN 2.517% 10/12/2018	USD	10,000,000	10,000,000	2.18
<i>Sweden</i>								<b>10,000,000</b>	<b>2.18</b>
Skandinaviska Enskilda Banken AB 1.91% 25/07/2018	USD	5,000,000	5,000,000	1.09	<i>United Arab Emirates</i>				
Svenska Handelsbanken AB, FRN 1.72% 03/07/2018	USD	9,000,000	9,000,000	1.96	First Abu Dhabi Bank PJSC 0% 14/08/2018	USD	8,000,000	7,977,544	1.74
			<b>14,000,000</b>	<b>3.05</b>				<b>7,977,544</b>	<b>1.74</b>
<i>United Kingdom</i>					<i>United Kingdom</i>				
Standard Chartered Bank, FRN 2.313% 27/07/2018	USD	7,500,000	7,500,000	1.64	HSBC Bank plc, FRN 2.215% 05/11/2018	USD	13,000,000	13,000,000	2.84
			<b>7,500,000</b>	<b>1.64</b>				<b>13,000,000</b>	<b>2.84</b>
<i>United States of America</i>					<i>United States of America</i>				
Wells Fargo Bank NA, FRN 1.78% 16/10/2018	USD	10,000,000	10,000,000	2.18	Autobahn Funding Co. LLC 0% 02/07/2018	USD	2,000,000	2,000,000	0.44
			<b>10,000,000</b>	<b>2.18</b>	Charta LLC 0% 06/07/2018	USD	8,000,000	7,997,946	1.74
<i>Total Certificates of Deposit</i>			<b>127,493,458</b>	<b>27.82</b>	Fairway Finance Corp., FRN 2.356% 10/09/2018	USD	10,000,000	10,000,000	2.18
<i>Commercial Papers</i>					Liberty Street Funding LLC 0% 04/09/2018	USD	9,000,000	8,962,240	1.96
<i>Australia</i>					LMA-Americas LLC 0% 23/07/2018	USD	8,800,000	8,789,990	1.92
Australia & New Zealand Banking Group Ltd., FRN 2.253% 31/08/2018	USD	10,000,000	10,000,000	2.18	LMA-Americas LLC 0% 10/12/2018	USD	4,000,000	3,955,636	0.86
Commonwealth Bank of Australia, FRN 2.246% 10/10/2018	USD	12,000,000	12,000,000	2.62	MetLife Short Term Funding LLC 0% 16/07/2018	USD	6,750,000	6,744,619	1.47
National Australia Bank Ltd., FRN 2.356% 10/05/2019	USD	10,000,000	10,000,000	2.18				<b>48,450,431</b>	<b>10.57</b>
Westpac Banking Corp., FRN 2.293% 27/09/2018	USD	12,000,000	11,999,855	2.62	<i>Total Commercial Papers</i>				
Westpac Banking Corp., FRN 2.317% 13/02/2019	USD	3,000,000	3,000,000	0.65				<b>234,642,853</b>	<b>51.20</b>
			<b>46,999,855</b>	<b>10.25</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
								<b>362,136,311</b>	<b>79.02</b>
					<b>Total Investments</b>				
								<b>362,136,311</b>	<b>79.02</b>
					<b>Cash</b>				
								<b>92,247,082</b>	<b>20.13</b>
					<b>Other Assets/(Liabilities)</b>				
								<b>3,880,770</b>	<b>0.85</b>
					<b>Total Net Assets</b>				
								<b>458,264,163</b>	<b>100.00</b>

**JPMorgan Funds - US Dollar Money Market Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

<b>Geographic Allocation of Portfolio as at 30 June 2018</b>	<b>% of Net Assets</b>
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
<b>Total Investments</b>	<b>79.02</b>
Cash and Other Assets/(Liabilities)	20.98
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)</b>	<b>% of Net Assets</b>
United States of America	20.53
Japan	12.22
Australia	9.87
Canada	7.17
Singapore	5.63
France	5.16
Netherlands	3.99
Sweden	2.82
China	2.82
Germany	1.65
United Kingdom	1.64
Switzerland	1.41
Belgium	1.41
United Arab Emirates	1.41
Norway	0.29
Chile	0.23
<b>Total Investments</b>	<b>78.25</b>
Cash and Other Assets/(Liabilities)	21.75
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - US Growth Fund

## Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Canada</i>					<i>Luxembourg</i>				
Shopify, Inc. 'A'	USD	16,100	2,378,936	0.53	JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.) <sup>†</sup>	USD	6,151,137	6,151,137	1.36
			<b>2,378,936</b>	<b>0.53</b>				<b>6,151,137</b>	<b>1.36</b>
<i>United Kingdom</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Atlassian Corp. plc 'A'	USD	27,100	1,698,492	0.37				<b>6,151,137</b>	<b>1.36</b>
			<b>1,698,492</b>	<b>0.37</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<i>United States of America</i>					<b>Total Investments</b>				
	USD	7,700	3,219,370	0.71				<b>444,031,279</b>	<b>98.30</b>
Activision Blizzard, Inc.	USD	145,200	11,197,098	2.48	<b>Cash</b>				
Adobe Systems, Inc.	USD	53,700	13,086,958	2.90				<b>2,580,223</b>	<b>0.57</b>
Alynham Pharmaceuticals, Inc.	USD	13,900	1,372,834	0.30	<b>Other Assets/(Liabilities)</b>				
Alphabet, Inc. 'C'	USD	18,898	21,275,841	4.71				<b>5,083,031</b>	<b>1.13</b>
Amazon.com, Inc.	USD	15,700	26,987,986	5.97	<b>Total Net Assets</b>				
Amphenol Corp. 'A'	USD	17,700	1,548,661	0.34				<b>451,694,533</b>	<b>100.00</b>
Apple, Inc.	USD	98,500	18,370,250	4.07	<sup>†</sup> Related Party Fund.				
Applied Materials, Inc.	USD	108,700	5,051,289	1.12	<b>Geographic Allocation of Portfolio as at 30 June 2018</b>				
Becton Dickinson and Co.	USD	41,000	9,853,325	2.18	<b>United States of America</b>				
Boeing Co. (The)	USD	28,200	9,556,275	2.12	96.04				
Booking Holdings, Inc.	USD	1,700	3,441,939	0.76	<b>Luxembourg</b>				
Boston Scientific Corp.	USD	176,600	5,745,681	1.27	1.36				
Broadcom, Inc.	USD	26,500	6,489,850	1.44	<b>Canada</b>				
Charles Schwab Corp. (The)	USD	229,200	11,949,342	2.65	0.53				
Constellation Brands, Inc. 'A'	USD	23,600	5,128,752	1.14	<b>United Kingdom</b>				
CoStar Group, Inc.	USD	5,447	2,288,257	0.51	0.37				
Delta Air Lines, Inc.	USD	10,500	523,530	0.12	<b>Total Investments</b>				
DexCom, Inc.	USD	26,307	2,479,698	0.55	<b>Cash and Other Assets/(Liabilities)</b>				
Ecobab, Inc.	USD	13,200	1,869,648	0.41	98.30				
Electronic Arts, Inc.	USD	64,000	9,100,160	2.01	1.70				
Equinix, Inc., REIT	USD	6,700	2,860,398	0.63	<b>Total</b>				
Estee Lauder Cos., Inc. (The) 'A'	USD	51,100	7,355,845	1.63	100.00				
Facebook, Inc. 'A'	USD	56,200	11,048,639	2.45	<b>Geographic Allocation of Portfolio as at 31 December 2017</b>				
GrubHub, Inc.	USD	19,100	2,017,533	0.45	<b>(Unaudited)</b>				
Home Depot, Inc. (The)	USD	73,100	14,506,329	3.21	<b>United States of America</b>				
Honeywell International, Inc.	USD	27,500	3,968,800	0.88	96.39				
Illumina, Inc.	USD	5,800	1,616,663	0.36	<b>Singapore</b>				
Intercontinental Exchange, Inc.	USD	79,500	5,879,025	1.30	2.62				
Intuitive Surgical, Inc.	USD	38,800	18,791,228	4.16	<b>Luxembourg</b>				
Las Vegas Sands Corp.	USD	22,000	1,682,450	0.37	0.49				
Lululemon Athletica, Inc.	USD	23,100	2,923,074	0.65	<b>Canada</b>				
Mastercard, Inc. 'A'	USD	119,200	23,576,568	5.22	0.25				
Match Group, Inc.	USD	36,900	1,455,705	0.32	<b>Total Investments</b>				
MercadoLibre, Inc.	USD	15,600	4,626,570	1.02	<b>Cash and Other Assets/(Liabilities)</b>				
Microsoft Corp.	USD	131,900	13,122,072	2.90	99.75				
Monster Beverage Corp.	USD	66,500	3,782,520	0.84	0.25				
Morgan Stanley	USD	73,000	3,525,535	0.78	<b>Total</b>				
Netflix, Inc.	USD	39,300	15,586,380	3.45	100.00				
NVIDIA Corp.	USD	41,100	9,902,428	2.19	<b>United States of America</b>				
PayPal Holdings, Inc.	USD	139,400	11,624,566	2.57	96.39				
Regeneron Pharmaceuticals, Inc.	USD	700	242,484	0.05	2.62				
Rockwell Automation, Inc.	USD	16,600	2,774,607	0.61	0.49				
Roper Technologies, Inc.	USD	23,900	6,618,866	1.47	<b>Canada</b>				
Ross Stores, Inc.	USD	58,500	5,006,723	1.11	0.25				
S&P Global, Inc.	USD	46,800	9,689,004	2.14	<b>Total Investments</b>				
salesforce.com, Inc.	USD	71,100	9,714,748	2.15	<b>Cash and Other Assets/(Liabilities)</b>				
ServiceNow, Inc.	USD	66,000	11,485,650	2.54	99.75				
Sherwin-Williams Co. (The)	USD	9,000	3,691,710	0.82	0.25				
Southwest Airlines Co.	USD	45,300	2,313,245	0.51	<b>Total</b>				
Square, Inc. 'A'	USD	50,600	3,134,923	0.69	100.00				
SVB Financial Group	USD	11,800	3,461,589	0.77	<b>United States of America</b>				
Tesla, Inc.	USD	8,400	2,927,106	0.65	96.39				
Thermo Fisher Scientific, Inc.	USD	7,400	1,520,108	0.34	2.62				
Twitter, Inc.	USD	69,200	3,069,366	0.68	0.49				
United Rentals, Inc.	USD	24,100	3,624,278	0.80	<b>Canada</b>				
UnitedHealth Group, Inc.	USD	46,000	11,262,880	2.50	0.25				
Vertex Pharmaceuticals, Inc.	USD	28,600	4,738,305	1.05	<b>Total Investments</b>				
Visa, Inc. 'A'	USD	80,200	10,702,289	2.37	<b>Cash and Other Assets/(Liabilities)</b>				
Vulcan Materials Co.	USD	8,800	1,131,812	0.25	99.75				
Wayfair, Inc. 'A'	USD	10,900	1,288,925	0.29	0.25				
Worldpay, Inc.	USD	60,800	4,995,024	1.11	<b>Total</b>				
			<b>433,802,714</b>	<b>96.04</b>					
<i>Total Equities</i>					<b>437,880,142</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>437,880,142</b>				
					<b>96.94</b>				

**JPMorgan Funds - US Growth Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,088,016	USD	1,259,471	05/07/2018	Barclays	7,505	-
EUR	282,012	USD	326,705	05/07/2018	BNP Paribas	1,693	-
EUR	156,832	USD	182,040	05/07/2018	National Australia Bank	588	-
EUR	56,576,960	USD	65,792,107	05/07/2018	State Street	90,800	0.02
EUR	450,929	USD	522,638	03/08/2018	BNP Paribas	3,610	-
EUR	401,375	USD	466,330	03/08/2018	Societe Generale	2,087	-
USD	1,765,585	EUR	1,505,393	05/07/2018	Barclays	12,581	0.01
USD	69,909,677	EUR	60,027,783	05/07/2018	Morgan Stanley	8,345	-
USD	808,294	EUR	686,513	05/07/2018	RBC	8,862	-
USD	186,754	EUR	159,787	05/07/2018	Standard Chartered	684	-
USD	103,903	EUR	88,784	05/07/2018	State Street	515	-
USD	1,378,888	EUR	1,180,668	03/08/2018	Societe Generale	1,011	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>138,281</b>	<b>0.03</b>
EUR	751,902	USD	885,345	05/07/2018	Barclays	(9,768)	-
EUR	107,650	USD	125,835	05/07/2018	BNP Paribas	(478)	-
EUR	385,183	USD	451,228	05/07/2018	Deutsche Bank	(2,690)	-
EUR	133,643	USD	156,606	05/07/2018	Morgan Stanley	(981)	-
EUR	1,388,642	USD	1,628,546	05/07/2018	National Australia Bank	(11,496)	-
EUR	1,025,726	USD	1,208,668	05/07/2018	RBC	(14,227)	(0.01)
EUR	1,013,846	USD	1,190,028	05/07/2018	Societe Generale	(9,422)	-
EUR	1,068,237	USD	1,260,190	05/07/2018	Standard Chartered	(16,246)	(0.01)
EUR	1,172,422	USD	1,375,520	05/07/2018	State Street	(10,254)	-
EUR	60,027,783	USD	70,056,205	03/08/2018	Morgan Stanley	(1,860)	-
EUR	29,829	USD	34,893	03/08/2018	National Australia Bank	(82)	-
USD	385,557	EUR	332,551	02/07/2018	Societe Generale	(1,638)	-
USD	79,676	EUR	68,824	03/07/2018	Societe Generale	(457)	-
USD	2,225	EUR	1,926	05/07/2018	ANZ	(17)	-
USD	1,220,973	EUR	1,053,626	05/07/2018	Barclays	(5,957)	-
USD	1,887,118	EUR	1,627,260	05/07/2018	BNP Paribas	(7,799)	-
USD	1,373,431	EUR	1,176,867	03/08/2018	BNP Paribas	(10)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(93,382)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>44,899</b>	<b>0.01</b>

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Telecom Italia Capital SA 6.375%				
					15/11/2033	USD	336,000	332,012	0.17
					Telecom Italia Capital SA 6% 30/09/2034	USD	243,000	232,799	0.12
					Telecom Italia Capital SA 7.2%				
					18/07/2036	USD	248,000	255,586	0.13
					Telecom Italia Capital SA 7.721%				
					04/06/2038	USD	53,000	57,405	0.03
<i>Bonds</i>									
<i>Bermuda</i>									
Weatherford International Ltd. 8.25%									
15/06/2023	USD	151,000	149,113	0.08					
Weatherford International Ltd. 9.875%									
15/02/2024	USD	190,000	191,552	0.10					
Weatherford International Ltd. 6.5%									
01/08/2026	USD	275,000	217,407	0.11	<i>Mexico</i>				
Weatherford International Ltd. 7%					Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	220,000	217,055	0.11
15/03/2038	USD	125,000	99,319	0.05	Cemex SAB de CV, 144A 6.125%				
Weatherford International Ltd. 6.75%					05/05/2025	USD	400,000	406,460	0.21
15/09/2040	USD	64,000	51,040	0.03	Cemex SAB de CV, 144A 7.75%				
Weatherford International Ltd. 5.95%					16/04/2026	USD	1,585,000	1,710,524	0.88
15/04/2042	USD	295,000	220,405	0.11					
			<b>928,836</b>	<b>0.48</b>				<b>4,275,375</b>	<b>2.21</b>
<i>Canada</i>					<i>Netherlands</i>				
Teck Resources Ltd. 4.75% 15/01/2022	USD	40,000	40,135	0.02	Fiat Chrysler Automobiles NV 5.25%				
Teck Resources Ltd. 6.125% 01/10/2035	USD	470,000	477,436	0.25	15/04/2023	USD	480,000	485,002	0.25
Teck Resources Ltd. 6% 15/08/2040	USD	180,000	176,075	0.09					
Teck Resources Ltd. 5.4% 01/02/2043	USD	90,000	81,101	0.04	<i>Supranational</i>				
			<b>774,747</b>	<b>0.40</b>	JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	863,000	874,897	0.45
<i>Cayman Islands</i>								<b>874,897</b>	<b>0.45</b>
Noble Holding International Ltd. 7.75%					<i>United Kingdom</i>				
15/01/2024	USD	101,000	96,004	0.05	Barclays Bank plc 7.625% 21/11/2022	USD	270,000	290,848	0.15
Noble Holding International Ltd. 7.95%					10/06/2023	USD	510,000	501,516	0.26
01/04/2025	USD	118,000	109,716	0.06	Enscop plc 5.2% 12/05/2026	USD	69,000	57,223	0.03
Noble Holding International Ltd. 6.2%					Enscop plc 5.2% 01/10/2024	USD	190,000	158,632	0.08
01/08/2040	USD	72,000	52,586	0.03	Enscop plc 5.2% 15/03/2025	USD	91,000	86,629	0.04
Noble Holding International Ltd. 5.25%					Enscop plc 7.75% 01/02/2026	USD	18,000	12,864	0.01
15/03/2042	USD	49,000	33,682	0.02	Enscop plc 5.75% 01/10/2044	USD	18,000	12,864	0.01
Noble Holding International Ltd. 8.95%					Jaguar Land Rover Automotive plc, 144A				
01/04/2045	USD	47,000	42,888	0.02	4.5% 01/10/2027	USD	485,000	436,432	0.23
Transocean, Inc. 7.5% 15/04/2031	USD	217,000	202,353	0.10	KCA Deutag UK Finance plc, 144A 7.25%				
Transocean, Inc. 6.8% 15/03/2038	USD	342,000	286,069	0.15	15/05/2021	USD	420,000	407,400	0.21
Transocean, Inc. 9.35% 15/12/2041	USD	221,000	221,789	0.11	Royal Bank of Scotland Group plc 6.125%				
			<b>1,045,087</b>	<b>0.54</b>	15/12/2022	USD	401,000	421,968	0.22
<i>Finland</i>					Royal Bank of Scotland Group plc 6.1%				
Nokia Oyj 6.625% 15/05/2039	USD	151,000	159,900	0.08	10/06/2023	USD	295,000	311,095	0.16
			<b>159,900</b>	<b>0.08</b>	Royal Bank of Scotland Group plc 6%				
<i>France</i>					19/12/2023	USD	852,000	896,858	0.46
Alice France SA, 144A 6% 15/05/2022	USD	835,000	842,787	0.43	Virgin Media Finance plc, 144A 5.75%				
Alice France SA, 144A 7.375%					15/01/2025	USD	390,000	365,413	0.19
01/05/2026	USD	750,000	736,076	0.38				<b>3,946,878</b>	<b>2.04</b>
Credit Agricole SA, FRN, 144A 8.125%					<i>United States of America</i>				
Perpetual	USD	200,000	212,175	0.11	AECOM 5.125% 15/03/2027	USD	626,000	589,050	0.30
Societe Generale SA, FRN, 144A 7.375%					AES Corp. 5.125% 01/09/2027	USD	479,000	479,254	0.25
Perpetual	USD	400,000	408,386	0.21	AK Steel Corp. 7.5% 15/07/2023	USD	71,000	74,460	0.04
			<b>2,199,424</b>	<b>1.13</b>	AK Steel Corp. 6.375% 15/10/2025	USD	54,000	50,540	0.03
<i>Ireland</i>					AK Steel Corp. 7% 15/03/2027	USD	223,000	213,867	0.11
Ardagh Packaging Finance plc, 144A					Ally Financial, Inc. 4.625% 19/05/2022	USD	393,000	394,273	0.20
4.625% 15/05/2023	USD	600,000	596,310	0.31	Ally Financial, Inc. 5.75% 20/11/2025	USD	490,000	500,760	0.26
			<b>596,310</b>	<b>0.31</b>	Ally Financial, Inc. 8% 01/11/2031	USD	275,000	328,541	0.17
<i>Italy</i>					AMC Entertainment Holdings, Inc. 5.875%				
Wind Tre SpA, 144A 5% 20/01/2026	USD	350,000	277,802	0.14	15/02/2022	USD	28,000	28,489	0.01
			<b>277,802</b>	<b>0.14</b>	AMC Entertainment Holdings, Inc. 5.75%				
<i>Luxembourg</i>					15/06/2025	USD	293,000	288,442	0.15
Alice Financing SA, 144A 6.625%					AMC Entertainment Holdings, Inc. 5.875%				
15/02/2023	USD	200,000	197,543	0.10	15/11/2026	USD	170,000	164,388	0.08
Alice Financing SA, 144A 7.5%					AMC Entertainment Holdings, Inc. 6.125%				
15/05/2026	USD	690,000	667,737	0.35	15/05/2027	USD	123,000	118,713	0.06
ArcelorMittal 6.5% 25/02/2022	USD	466,000	498,112	0.26	American Axle & Manufacturing, Inc.				
ArcelorMittal 6.125% 01/06/2025	USD	322,000	348,469	0.18	6.625% 15/10/2022	USD	33,000	33,945	0.02
ArcelorMittal 7.25% 15/10/2039	USD	83,000	95,565	0.05	American Axle & Manufacturing, Inc.				
ArcelorMittal 7% 01/03/2041	USD	101,000	114,357	0.06	6.25% 15/03/2026	USD	168,000	165,209	0.09
Intelsat Jackson Holdings SA 7.25%					AmeriGas Partners LP 5.625%				
15/10/2020	USD	223,000	222,443	0.12	20/05/2024	USD	155,000	153,165	0.08
Intelsat Jackson Holdings SA 7.5%					AmeriGas Partners LP 5.5% 20/05/2025	USD	73,000	71,159	0.04
01/04/2021	USD	725,000	721,375	0.37	AmeriGas Partners LP 5.875%				
Intelsat Jackson Holdings SA 5.5%					20/08/2026	USD	100,000	97,864	0.05
01/08/2023	USD	417,000	373,997	0.19	AmeriGas Partners LP 5.75% 20/05/2027	USD	113,000	107,143	0.06
Intelsat Luxembourg SA 7.75%					Antero Resources Corp. 5.125%				
01/06/2021	USD	40,000	37,100	0.02	01/12/2022	USD	1,076,000	1,083,785	0.56
Intelsat Luxembourg SA 8.125%					Antero Resources Corp. 5.625%				
01/06/2023	USD	150,000	120,875	0.06	01/06/2023	USD	191,000	194,833	0.10
					Antero Resources Corp. 5.375%				
					01/11/2021	USD	577,000	584,039	0.30
					Arconic, Inc. 5.9% 01/02/2027	USD	552,000	557,421	0.29
					Arconic, Inc. 6.75% 15/01/2028	USD	159,000	167,745	0.09
					Arconic, Inc. 5.95% 01/02/2037	USD	140,000	135,402	0.07
					B&G Foods, Inc. 5.25% 01/04/2025	USD	500,000	473,858	0.24
					Ball Corp. 5.25% 01/07/2025	USD	164,000	167,742	0.09
					Berry Global, Inc. 5.125% 15/07/2023	USD	115,000	114,377	0.06

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Boyd Gaming Corp. 6.875% 15/05/2023	USD	151,000	158,809	0.08	Huntsman International LLC 5.125% 15/11/2022	USD	190,000	195,598	0.10
Boyd Gaming Corp. 6.375% 01/04/2026	USD	340,000	345,086	0.18	Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	464,000	457,096	0.24
Bristow Group, Inc. 6.25% 15/10/2022	USD	150,000	116,875	0.06	Kennedy-Willson, Inc. 5.875% 01/04/2024	USD	129,000	125,218	0.06
Caleres, Inc. 6.25% 15/08/2023	USD	331,000	341,046	0.18	L Brands, Inc. 5.25% 01/02/2028	USD	108,000	96,144	0.05
Callon Petroleum Co. 6.125% 01/10/2024	USD	223,000	223,853	0.12	L Brands, Inc. 6.75% 01/07/2036	USD	250,000	221,250	0.11
Cedar Fair LP 5.375% 01/06/2024	USD	55,000	55,553	0.03	Lennar Corp. 4.5% 30/04/2024	USD	225,000	218,026	0.11
Centene Corp. 5.625% 15/02/2021	USD	177,000	180,860	0.09	Level 3 Financing, Inc. 5.625% 01/02/2023	USD	87,000	87,185	0.04
Centene Corp. 4.75% 15/05/2022	USD	100,000	101,132	0.05	Level 3 Financing, Inc. 5.125% 01/05/2023	USD	112,000	110,074	0.06
Centene Corp. 6.125% 15/02/2024	USD	145,000	152,586	0.08	Level 3 Financing, Inc. 5.375% 15/01/2024	USD	402,000	394,077	0.20
Centene Corp. 4.75% 15/01/2025	USD	293,000	291,788	0.15	Level 3 Financing, Inc. 5.25% 15/03/2026	USD	202,000	192,368	0.10
CenturyLink, Inc. 6.45% 15/06/2021	USD	100,000	103,000	0.05	Mastec, Inc. 4.875% 15/03/2023	USD	398,000	387,258	0.20
CenturyLink, Inc. 7.5% 01/04/2024	USD	77,000	79,298	0.04	MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	195,000	197,661	0.10
CenturyLink, Inc. 5.8% 15/03/2022	USD	105,000	103,908	0.05	MGM Resorts International 6% 15/03/2023	USD	215,000	221,036	0.11
CenturyLink, Inc. 6.75% 01/12/2023	USD	23,000	23,172	0.01	Nabors Industries, Inc. 5.1% 15/09/2023	USD	23,000	21,847	0.01
CF Industries, Inc. 3.45% 01/06/2023	USD	40,000	37,950	0.02	Nationstar Mortgage LLC 6.5% 01/07/2021	USD	162,000	162,277	0.08
Chemours Co. (The) 7% 15/05/2025	USD	275,000	295,340	0.15	Nationstar Mortgage LLC 6.5% 01/06/2022	USD	228,000	228,622	0.12
Chesapeake Energy Corp. 5.75% 15/03/2023	USD	48,000	45,840	0.02	New Albertsons LP 7.45% 01/08/2029	USD	73,000	58,582	0.03
Cinemark USA, Inc. 4.875% 01/06/2023	USD	203,000	199,180	0.10	New Albertsons LP 8.7% 01/05/2030	USD	880,000	772,200	0.40
CIT Group, Inc. 5% 15/08/2022	USD	394,000	399,680	0.21	New Albertsons LP 8% 01/05/2031	USD	269,000	223,270	0.12
Clearwater Paper Corp. 4.5% 01/02/2023	USD	375,000	352,500	0.18	New Home Co., Inc. (The) 7.25% 01/04/2022	USD	290,000	299,738	0.15
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	199,000	198,712	0.10	NRG Energy, Inc. 6.625% 15/01/2027	USD	280,000	288,498	0.15
Coeur Mining, Inc. 5.875% 01/06/2024	USD	15,000	14,532	0.01	NRG Energy, Inc. 6.25% 01/05/2024	USD	225,000	232,065	0.12
Commercial Metals Co. 4.875% 15/05/2023	USD	147,000	143,853	0.07	NRG Yield Operating LLC 5% 15/09/2026	USD	100,000	96,000	0.05
Commercial Metals Co. 5.375% 15/07/2027	USD	81,000	77,255	0.04	NuStar Logistics LP 5.625% 28/04/2027	USD	250,000	240,673	0.12
Community Health Systems, Inc. 5.125% 01/08/2021	USD	440,000	410,300	0.21	Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	99,000	101,169	0.05
Community Health Systems, Inc. 6.875% 01/02/2022	USD	275,000	143,000	0.07	Outfront Media Capital LLC 5.625% 15/02/2024	USD	140,000	141,306	0.07
Community Health Systems, Inc. 6.25% 31/03/2023	USD	392,000	359,456	0.19	Outfront Media Capital LLC 5.875% 15/03/2025	USD	250,000	253,050	0.13
Covanta Holdings Corp. 5.875% 01/07/2025	USD	30,000	28,981	0.01	PBF Logistics LP 8.875% 15/05/2023	USD	145,000	146,994	0.08
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	173,000	176,949	0.09	Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	499,000	490,814	0.25
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	125,000	125,469	0.06	QEP Resources, Inc. 5.375% 01/10/2022	USD	444,000	455,691	0.23
Crown Americas LLC 4.25% 30/09/2026	USD	125,000	114,098	0.06	QEP Resources, Inc. 5.25% 01/05/2023	USD	57,000	56,123	0.03
DaVita, Inc. 5.125% 15/07/2024	USD	416,000	402,480	0.21	Qwest Capital Funding, Inc. 6.875% 15/07/2028	USD	208,000	190,090	0.10
DaVita, Inc. 5% 01/05/2025	USD	290,000	273,421	0.14	Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	160,000	145,600	0.08
DCP Midstream Operating LP 4.95% 01/04/2022	USD	39,000	39,487	0.02	Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	332,000	183,037	0.09
DCP Midstream Operating LP 3.875% 15/03/2023	USD	521,000	503,666	0.26	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	494,245	496,640	0.26
Denbury Resources, Inc. 5.5% 01/05/2022	USD	93,000	86,427	0.04	Rowan Cos., Inc. 4.75% 15/01/2024	USD	25,000	21,666	0.01
Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	USD	205,000	212,566	0.11	Rowan Cos., Inc. 7.375% 15/06/2025	USD	274,000	266,581	0.14
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	625,000	601,687	0.31	Sanchez Energy Corp. 7.75% 15/06/2021	USD	377,000	323,277	0.17
Embarq Corp. 7.995% 01/06/2036	USD	1,785,000	1,690,020	0.87	Sanchez Energy Corp. 6.125% 15/01/2023	USD	75,000	51,000	0.03
EMC Corp. 2.65% 01/06/2020	USD	71,000	69,012	0.04	SemGroup Corp. 5.625% 15/07/2022	USD	175,000	170,625	0.09
EMC Corp. 3.375% 01/06/2023	USD	305,000	285,514	0.15	SemGroup Corp. 5.625% 15/11/2023	USD	130,000	122,688	0.06
Energy Transfer Equity LP 5.875% 15/01/2024	USD	575,000	591,707	0.31	SM Energy Co. 5% 15/01/2024	USD	400,000	377,000	0.19
Envision Healthcare Corp. 5.625% 15/07/2022	USD	375,000	384,375	0.20	Southwestern Energy Co. 6.7% 23/01/2025	USD	55,000	54,206	0.03
Freeport-McMoRan, Inc. 4% 14/11/2021	USD	85,000	83,626	0.04	Spectrum Brands, Inc. 6.125% 15/12/2024	USD	71,000	72,071	0.04
Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	130,000	123,788	0.06	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	515,000	509,804	0.26
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	750,000	711,604	0.37	Sprint Capital Corp. 8.75% 15/03/2032	USD	644,000	686,691	0.35
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	130,000	124,576	0.06	Sprint Communications, Inc. 6% 15/11/2022	USD	609,000	604,676	0.31
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	306,000	268,948	0.14	Sprint Corp. 7.875% 15/09/2023	USD	405,000	422,206	0.22
Genesis Energy LP 6.75% 01/08/2022	USD	60,000	61,200	0.03	Sprint Corp. 7.125% 15/06/2024	USD	724,000	728,565	0.38
Genesis Energy LP 6% 15/05/2023	USD	149,000	146,919	0.08	Sprint Corp. 7.625% 15/02/2025	USD	520,000	534,102	0.28
Genesis Energy LP 5.625% 15/06/2024	USD	234,000	220,023	0.11	Sprint Corp. 7.25% 15/09/2021	USD	368,000	382,663	0.20
Global Partners LP 6.25% 15/07/2022	USD	140,000	136,500	0.07	Steel Dynamics, Inc. 5% 15/12/2026	USD	190,000	191,027	0.10
Global Partners LP 7% 15/06/2023	USD	210,000	209,475	0.11	Summit Materials LLC 6.125% 15/07/2023	USD	475,000	480,923	0.25
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	584,000	607,848	0.31	Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	170,000	167,674	0.09
HCA, Inc. 7.5% 15/02/2022	USD	398,000	434,349	0.22	Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	214,000	203,359	0.10
HCA, Inc. 5.875% 15/03/2022	USD	315,000	328,846	0.17	SUPERVALU, Inc. 7.75% 15/11/2022	USD	785,000	808,550	0.42
HCA, Inc. 5.875% 01/05/2023	USD	685,000	710,670	0.37	TEGNA, Inc. 6.375% 15/10/2023	USD	485,000	499,329	0.26
HCA, Inc. 5.375% 01/02/2025	USD	755,000	747,023	0.39	Teleflex, Inc. 5.25% 15/06/2024	USD	170,000	174,250	0.09
HCA, Inc. 5.875% 15/02/2026	USD	430,000	434,066	0.22	Teleflex, Inc. 4.875% 01/06/2026	USD	21,000	20,685	0.01
HCA, Inc. 5.5% 15/06/2047	USD	191,000	176,049	0.09	Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	316,000	316,969	0.16
Hecla Mining Co. 6.875% 01/05/2021	USD	357,000	361,896	0.19	Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	200,000	193,926	0.10
Hertz Corp. (The) 7.375% 15/01/2021	USD	110,000	108,001	0.06	Tenet Healthcare Corp. 5.5% 01/03/2019	USD	150,000	151,328	0.08
Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	USD	85,000	81,118	0.04					
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	57,000	58,639	0.03					
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	100,000	97,576	0.05					

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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. 6.75% 01/02/2020	USD	40,000	41,254	0.02	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Tenet Healthcare Corp. 4.5% 01/04/2021	USD	95,000	94,508	0.05					
Tenet Healthcare Corp. 4.375% 01/10/2021	USD	264,000	260,629	0.13	<i>Bonds</i>				
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	489,000	512,648	0.26	<i>Australia</i>				
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	766,000	762,587	0.39	FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	126,000	121,754	0.07
Toll Brothers Finance Corp. 4.875% 15/11/2025	USD	164,000	158,914	0.08	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	221,000	214,453	0.11
Toll Brothers Finance Corp. 4.35% 15/02/2028	USD	45,000	40,164	0.02	Nufarm Australia Ltd., 144A 5.75% 30/04/2026	USD	203,000	197,164	0.10
TransDigm, Inc. 6.5% 15/07/2024	USD	212,000	215,959	0.11				<b>533,371</b>	<b>0.28</b>
TransDigm, Inc. 6.5% 15/05/2025	USD	319,000	323,657	0.17	<i>Bermuda</i>				
TransDigm, Inc. 6.375% 15/06/2026	USD	272,000	270,781	0.14	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	202,000	191,827	0.10
TransDigm, Inc. 6% 15/07/2022	USD	198,000	200,137	0.10				<b>191,827</b>	<b>0.10</b>
TransMontaigne Partners LP 6.125% 15/02/2026	USD	124,000	125,860	0.06	<i>Canada</i>				
Unit Corp. 6.625% 15/03/2021	USD	25,000	25,022	0.01	1011778 BC UL, 144A 4.25% 15/05/2024	USD	305,000	291,008	0.15
United Continental Holdings, Inc. 5% 01/02/2024	USD	532,000	516,535	0.27	Athabasca Oil Corp., 144A 9.875% 24/02/2022	USD	615,000	636,525	0.33
United Rentals North America, Inc. 5.5% 15/07/2025	USD	150,000	151,289	0.08	ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	182,000	186,867	0.10
United Rentals North America, Inc. 4.625% 15/10/2025	USD	195,000	187,078	0.10	Bombardier, Inc., 144A 8.75% 01/12/2021	USD	285,000	314,971	0.16
United Rentals North America, Inc. 5.875% 15/09/2026	USD	955,000	963,237	0.50	Bombardier, Inc., 144A 6% 15/10/2022	USD	223,000	223,134	0.12
United Rentals North America, Inc. 4.875% 15/01/2028	USD	275,000	255,769	0.13	Bombardier, Inc., 144A 6.125% 15/01/2023	USD	134,000	134,458	0.07
United States Steel Corp. 6.875% 15/08/2025	USD	53,000	53,795	0.03	Bombardier, Inc., 144A 7.5% 01/12/2024	USD	187,000	196,756	0.10
Vistra Energy Corp. 5.875% 01/06/2023	USD	273,000	281,109	0.14	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	834,000	868,544	0.45
Vistra Energy Corp. 7.625% 01/11/2024	USD	520,000	556,546	0.29	Bombardier, Inc., Reg. S 8.75% 01/12/2021	USD	280,000	309,306	0.16
Weatherford International LLC 6.8% 15/06/2037	USD	2,000	1,596	0.00	Concordia International Corp., 144A 9% 01/04/2022	USD	179,000	161,100	0.08
WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	270,000	269,374	0.14	Concordia International Corp., 144A 7% 15/04/2023	USD	539,000	33,688	0.02
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	197,000	195,430	0.10	Garda World Security Corp., 144A 8.75% 15/05/2025	USD	1,515,000	1,560,450	0.80
Western Digital Corp. 4.75% 15/02/2026	USD	488,000	475,907	0.25	Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	285,000	301,100	0.16
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	492,000	503,070	0.26	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	190,000	197,312	0.10
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	18,000	18,664	0.01	Jupiter Resources, Inc., 144A 8.5% 01/10/2022	USD	145,000	60,900	0.03
Williams Cos., Inc. (The) 3.7% 15/01/2023	USD	270,000	261,978	0.14	Mattamy Group Corp., 144A 6.875% 15/12/2023	USD	164,000	166,460	0.09
Williams Cos., Inc. (The) 4.55% 24/06/2024	USD	21,000	21,010	0.01	Mattamy Group Corp., 144A 6.5% 01/10/2025	USD	9,000	8,842	0.00
Williams Cos., Inc. (The) 7.5% 15/01/2031	USD	10,000	11,946	0.01	MEG Energy Corp., 144A 6.375% 30/01/2023	USD	397,000	369,957	0.19
Williams Cos., Inc. (The) 5.75% 24/06/2044	USD	215,000	223,617	0.12	MEG Energy Corp., 144A 7.5% 31/03/2024	USD	117,000	108,245	0.06
Wyndham Worldwide Corp. 5.1% 01/10/2025	USD	35,000	35,786	0.02	MEG Energy Corp., 144A 6.5% 15/01/2025	USD	146,000	145,635	0.08
Zayo Group LLC 6% 01/04/2023	USD	230,000	234,025	0.12	Northwest Acquisitions ULC, 144A 7.125% 01/11/2022	USD	100,000	99,710	0.05
Zayo Group LLC 6.375% 15/05/2025	USD	185,000	189,409	0.10	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	230,000	219,419	0.11
			<b>49,474,453</b>	<b>25.51</b>	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	291,000	277,177	0.14
					Open Text Corp., 144A 5.875% 01/06/2026	USD	290,000	297,984	0.15
<i>Total Bonds</i>			<b>67,372,750</b>	<b>34.74</b>	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	131,000	135,257	0.07
<i>Equities</i>					Quebecor Media, Inc. 5.75% 15/01/2023	USD	136,000	139,326	0.07
<i>Canada</i>					Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	80,000	76,757	0.04
Ultra Petroleum Corp.	USD	5,522	12,508	0.00	Teck Resources Ltd., 144A 8.5% 01/06/2024	USD	112,000	123,773	0.06
			<b>12,508</b>	<b>0.00</b>	Trinidad Drilling Ltd., 144A 6.625% 15/02/2025	USD	155,000	149,575	0.08
<i>United States of America</i>					Valeant Pharmaceuticals International, Inc., 144A 5.625% 01/12/2021	USD	154,000	151,882	0.08
Avaya Holdings Corp.	USD	31,571	617,371	0.32	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	USD	278,000	288,114	0.15
GMA Capital Trust I Preference, FRN 8.128%	USD	4,200	109,620	0.06	Valeant Pharmaceuticals International, Inc., 144A 5.875% 15/05/2023	USD	1,732,000	1,621,585	0.84
NI Holdings, Inc.	USD	28,902	112,140	0.06	Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	USD	221,000	231,888	0.12
Penn Virginia Corp.	USD	599	51,271	0.02	Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	USD	200,000	197,435	0.10
Vistra Energy Corp.	USD	27,779	656,001	0.34	Valeant Pharmaceuticals International, Inc., 144A 9% 15/12/2025	USD	527,000	548,048	0.28
			<b>1,546,403</b>	<b>0.80</b>	Videotron Ltd., 144A 5.375% 15/06/2024	USD	232,000	237,510	0.12
<i>Total Equities</i>			<b>1,558,911</b>	<b>0.80</b>				<b>11,070,698</b>	<b>5.71</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>68,931,661</b>	<b>35.54</b>					

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Cayman Islands</i>					<i>United Kingdom</i>				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2023	USD	104,000	104,000	0.05	KCA Deutag UK Finance plc, 144A 9.875% 01/04/2022	USD	400,000	415,878	0.21
Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	342,000	352,145	0.18	Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	400,000	408,582	0.21
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	95,000	94,525	0.05	Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	200,000	210,514	0.11
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	73,000	69,989	0.04	Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	200,000	208,000	0.11
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	664,000	659,070	0.34	TransDigm UK Holdings plc, 144A 6.875% 15/05/2026	USD	200,000	203,512	0.11
Sheff Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	544,000	555,941	0.29	Travelport Corporate Finance plc, 144A 6% 15/03/2026	USD	195,000	196,950	0.10
Transeocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	154,000	153,660	0.08	Tironox Finance plc, 144A 5.75% 01/10/2025	USD	206,000	198,790	0.10
Transeocean, Inc., 144A 9% 15/07/2023	USD	264,000	285,780	0.15	Tullow Oil plc, 144A 7% 01/03/2025	USD	215,000	203,978	0.11
Transeocean, Inc., 144A 7.5% 15/01/2026	USD	693,000	708,263	0.36					
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	200,000	191,326	0.10				<b>2,046,204</b>	<b>1.06</b>
			<b>3,174,699</b>	<b>1.64</b>	<i>United States of America</i>				
<i>Finland</i>					Acadia Healthcare Co., Inc. 5.125% 01/07/2022				
Nokia OYJ 3.375% 12/06/2022	USD	75,000	73,231	0.04	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	190,000	190,000	0.10
Nokia OYJ 4.375% 12/06/2027	USD	165,000	155,418	0.08	Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	95,000	95,960	0.05
			<b>228,649</b>	<b>0.12</b>	ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	190,000	194,987	0.10
<i>Germany</i>					ADT Corp. (The) 4.125% 15/06/2023				
Unitymedia GmbH, 144A 6.125% 15/01/2025	USD	400,000	413,536	0.21	Alberrn Rentals, Inc., 144A 7.375% 15/05/2023	USD	406,000	439,495	0.23
			<b>413,536</b>	<b>0.21</b>	Albertsons Cos. LLC 6.625% 15/06/2024	USD	1,050,000	987,520	0.51
<i>Ireland</i>					Albertsons Cos. LLC 5.75% 15/03/2025				
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	650,000	635,700	0.33	Albertsons Cos., Inc., FRN, 144A 6.085% 15/01/2024	USD	486,000	487,130	0.25
			<b>635,700</b>	<b>0.33</b>	Alliance Data Systems Corp., 144A 5.875% 01/11/2021	USD	125,000	127,500	0.07
<i>Luxembourg</i>					Alliance Data Systems Corp., 144A 5.375% 01/08/2022				
Alice Luxembourg SA, 144A 7.625% 15/02/2025	USD	725,000	662,469	0.34	Alice US Finance I Corp., 144A 5.375% 15/07/2023	USD	520,000	524,056	0.27
Camelot Finance SA, 144A 7.875% 15/10/2024	USD	479,000	484,987	0.25	Altice US Finance I Corp., 144A 5.5% 15/05/2026	USD	600,000	598,266	0.31
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	98,000	96,947	0.05	AMC Networks, Inc. 5% 01/04/2024	USD	492,000	476,418	0.25
Intelsat Connect Finance SA, 144A 12.5% 01/04/2022	USD	233,000	231,835	0.12	AMC Networks, Inc. 4.75% 01/08/2025	USD	290,000	286,279	0.15
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	456,000	479,940	0.25	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	72,000	69,312	0.04
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	200,000	210,440	0.11	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	488,000	486,778	0.25
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	156,000	130,260	0.06	Andevor Logistics LP, FRN 6.875% Perpetual	USD	540,000	535,785	0.28
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	165,000	132,825	0.07	Apergy Corp., 144A 6.375% 01/05/2026	USD	252,000	250,285	0.13
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	200,000	190,907	0.10	Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	34,000	34,849	0.02
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	297,000	294,773	0.15	Avis Budget Car Rental LLC 5.5% 01/04/2023	USD	249,000	236,032	0.12
			<b>2,915,383</b>	<b>1.50</b>	Bank of America Corp., FRN 6.1% Perpetual	USD	65,000	63,418	0.03
<i>Netherlands</i>					Berry Global, Inc., 144A 4.5% 15/02/2026				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	200,000	210,596	0.11	Big River Steel LLC, 144A 7.25% 01/09/2025	USD	290,000	301,029	0.16
Constellium NV, 144A 6.625% 01/03/2025	USD	250,000	252,625	0.13	Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	160,000	150,226	0.08
NXP BV, 144A 4.625% 15/06/2022	USD	329,000	334,346	0.17	Boyd Gaming Corp., 144A 6% 15/08/2026	USD	100,000	102,872	0.05
Oi European Group BV, 144A 4% 15/03/2023	USD	121,000	113,135	0.06	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	302,000	295,960	0.15
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	287,000	288,076	0.15	Bristow Group, Inc., 144A 8.75% 01/03/2023	USD	128,000	126,817	0.07
UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	180,334	0.09	Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	332,000	347,770	0.18
Ziggo BV, 144A 5.5% 15/01/2027	USD	435,000	413,076	0.21	BWAY Holding Co., 144A 5.5% 15/04/2024	USD	215,000	201,563	0.10
			<b>1,792,188</b>	<b>0.92</b>	Cablevision Systems Corp. 8% 15/04/2020	USD	133,000	131,254	0.07
<i>Supranational</i>					Calfrac Holdings LP, 144A 8.5% 15/06/2026				
Endo Dac, 144A 6% 15/07/2023	USD	830,000	682,260	0.35	California Resources Corp., 144A 8% 15/12/2022	USD	212,000	199,124	0.05
Endo Dac, 144A 6% 01/02/2025	USD	170,000	132,600	0.07	Callon Petroleum Co., 144A 6.375% 01/07/2026	USD	174,000	158,775	0.08
Hexion, Inc. 9% 15/11/2020	USD	115,000	97,483	0.05	Calpine Corp., 144A 5.875% 15/01/2024	USD	58,000	58,362	0.03
JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	199,000	201,488	0.10	Calpine Corp., 144A 5.25% 01/06/2026	USD	174,000	173,187	0.09
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	564,000	540,780	0.28	Calpine Corp. 5.75% 15/01/2025	USD	440,000	415,725	0.21
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	417,000	389,774	0.20	Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	446,000	409,466	0.21
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	409,000	387,654	0.20	CCM Merger, Inc., 144A 6% 15/03/2022	USD	662,000	627,357	0.35
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	210,000	205,271	0.11	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	163,000	153,220	0.08
			<b>2,637,310</b>	<b>1.36</b>		USD	191,000	194,877	0.10

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	956,000	939,767	0.48	DISH DBS Corp. 5% 15/03/2023	USD	393,000	341,152	0.18
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	305,000	296,181	0.15	DISH DBS Corp. 7.75% 01/07/2026	USD	386,000	339,398	0.17
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	280,000	262,389	0.14	DISH DBS Corp. 5.875% 15/11/2024	USD	156,000	131,992	0.07
CCO Holdings LLC, 144A 5.0% 01/02/2028	USD	508,000	466,225	0.24	Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	361,000	359,195	0.19
CDW LLC 5.5% 01/12/2024	USD	190,000	192,875	0.10	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	469,000	480,725	0.25
Cequel Communications Holdings I LLC, 144A 7.5% 01/04/2028	USD	330,000	335,122	0.17	Eldorado Resorts, Inc. 6% 01/04/2025	USD	473,000	474,104	0.24
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	159,000	158,434	0.08	EMI Music Publishing Group North America Holdings, Inc., 144A 7.625% 15/06/2024	USD	200,000	216,930	0.11
Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	USD	180,000	197,094	0.10	Endo Finance LLC, 144A 5.75% 15/01/2022	USD	257,000	228,087	0.12
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	270,000	282,331	0.15	Energy Transfer Equity LP 4.25% 15/03/2023	USD	81,000	78,686	0.04
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	65,000	64,688	0.03	Energy Transfer Partners LP, FRN 6.625% Perpetual	USD	110,000	100,420	0.05
Cheniere Energy Partners LP, 144A 5.25% 01/10/2025	USD	146,000	143,835	0.07	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	254,000	216,850	0.11
Chesapeake Energy Corp. 8% 15/01/2025	USD	305,000	311,878	0.16	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	145,000	133,294	0.07
Chesapeake Energy Corp. 8% 15/06/2027	USD	540,000	551,721	0.28	Envision Healthcare Corp., 144A 5.125% 01/07/2022	USD	766,000	773,660	0.40
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	508,000	468,630	0.24	EP Energy LLC, 144A 8% 29/11/2024	USD	336,000	277,200	0.14
CFI Group, Inc. 5.25% 07/03/2025	USD	85,000	86,142	0.04	EP Energy LLC, 144A 7.75% 15/05/2026	USD	457,000	460,192	0.24
CTIG Petroleum Corp., 144A 6.25% 15/02/2022	USD	236,000	236,000	0.12	EP Energy LLC, 144A 8% 15/02/2025	USD	198,000	152,460	0.08
CTIGroup, Inc., FRN 6.125% Perpetual	USD	95,000	98,681	0.05	EP Energy LLC, 144A 8% 15/05/2026	USD	355,000	362,987	0.19
CTIGroup, Inc., FRN 6.25% Perpetual	USD	100,000	103,659	0.05	Equinox, Inc., REIT 5.375% 01/01/2022	USD	86,000	88,721	0.05
Claire's Stores, Inc., 144A 9% 15/03/2019	USD	185,000	117,475	0.06	Equinox, Inc., REIT 5.75% 01/01/2025	USD	80,000	81,244	0.04
Claire's Stores, Inc., 144A 6.125% 15/03/2020	USD	664,000	418,320	0.22	Equinox, Inc., REIT 5.875% 15/01/2026	USD	150,000	151,715	0.08
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	190,000	193,087	0.10	Equinox, Inc., REIT 5.375% 15/05/2027	USD	410,000	408,743	0.21
Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	620,000	618,915	0.32	ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	330,000	318,737	0.16
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	405,000	412,513	0.21	EW Scripps Co. (The), 144A 5.125% 15/05/2025	USD	69,000	65,110	0.03
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	109,000	99,326	0.05	Eveta Intermediate LLC, 144A 10% 15/07/2023	USD	650,000	667,875	0.34
Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	92,000	87,713	0.05	Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	150,000	147,000	0.08
CNG Holdings, Inc., 144A 9.375% 15/05/2020	USD	525,000	522,375	0.27	First Data Corp., 144A 5.375% 15/08/2023	USD	67,000	67,905	0.03
CNX Midstream Partners LP, 144A 6.5% 15/02/2026	USD	83,000	80,803	0.04	First Data Corp., 144A 7% 01/12/2023	USD	478,000	500,117	0.26
Commscope Technologies LLC, 144A 6% 15/06/2025	USD	243,000	248,468	0.13	First Data Corp., 144A 5% 15/01/2024	USD	288,000	287,194	0.15
Commscope, Inc., 144A 5.5% 15/06/2024	USD	388,000	392,073	0.20	First Data Corp., 144A 5.75% 15/01/2024	USD	697,000	699,847	0.36
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	364,000	365,365	0.19	Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	45,000	43,762	0.02
Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	685,000	564,269	0.29	Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	165,000	159,931	0.08
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	193,000	189,623	0.10	Frontier Communications Corp. 10.5% 15/09/2022	USD	258,000	232,845	0.12
Crown Americas LLC, 144A 4.75% 01/02/2026	USD	66,000	62,761	0.03	Frontier Communications Corp. 7.125% 15/01/2023	USD	80,000	59,172	0.03
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	540,000	515,479	0.27	Frontier Communications Corp. 11% 15/09/2025	USD	597,000	478,134	0.25
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	185,285	0.10	FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	431,000	423,457	0.22
CSC Holdings LLC 6.75% 15/11/2021	USD	78,000	81,926	0.04	Gates Global LLC, 144A 6% 15/07/2022	USD	479,000	484,987	0.25
CSC Holdings LLC 5.25% 01/06/2024	USD	585,000	554,311	0.29	Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	711,000	799,542	0.41
CSI Compresso LP, 144A 7.5% 01/04/2025	USD	100,000	100,750	0.05	GLP Capital LP 5.25% 01/06/2025	USD	164,000	164,440	0.08
CSI Compresso LP 7.25% 15/08/2022	USD	180,000	166,500	0.09	GLP Capital LP 5.375% 15/04/2026	USD	95,000	94,562	0.05
Cumberland Farms, Inc., 144A 6.75% 01/03/2025	USD	63,000	64,260	0.03	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	610,000	610,787	0.31
CIRO Financial Technologies Corp., 144A 12% 01/03/2022	USD	42,000	44,940	0.02	Goodman Networks, Inc. 8% 11/05/2022	USD	102,275	71,081	0.04
CIRO Financial Technologies Corp., 144A 12% 01/03/2022	USD	166,000	180,940	0.09	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	640,000	601,008	0.31
CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,104,000	1,141,260	0.59	Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	638,000	586,290	0.30
CyrusOne LP, REIT 5% 15/03/2024	USD	133,000	132,744	0.07	Graham Holdings Co., 144A 5.75% 01/06/2026	USD	104,000	105,560	0.05
CyrusOne LP, REIT 5.375% 15/03/2027	USD	56,000	55,842	0.03	Gray Television, Inc., 144A 5.125% 15/10/2024	USD	320,000	306,707	0.16
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	144,000	140,400	0.07	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	174,000	165,735	0.09
DAE Funding LLC, 144A 5% 01/08/2024	USD	151,000	144,659	0.07	Gulfport Energy Corp. 6% 15/10/2024	USD	612,000	588,704	0.30
DCP Midstream LP, FRN 7.375% Perpetual	USD	225,000	216,399	0.11	Gulfport Energy Corp. 6.375% 15/05/2025	USD	105,000	102,043	0.05
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	125,000	132,969	0.07	H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	386,000	379,969	0.20
Delek Logistics Partners LP 6.75% 15/05/2025	USD	397,000	399,112	0.21	Hardwoods Acquisition, Inc., 144A 7.5% 01/08/2021	USD	610,000	568,825	0.29
Dell International LLC, 144A 7.125% 15/06/2024	USD	665,000	706,353	0.36	Harland Clarke Holdings Corp., 144A 6.875% 01/03/2020	USD	260,000	258,050	0.13
Denbury Resources, Inc., 144A 9% 15/05/2021	USD	101,000	107,565	0.06	Harland Clarke Holdings Corp., 144A 8.375% 15/08/2022	USD	107,000	106,347	0.05
Denbury Resources, Inc., 144A 9.25% 31/03/2022	USD	142,000	150,411	0.08	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	120,000	95,100	0.05
DISH DBS Corp. 6.75% 01/06/2021	USD	826,000	828,189	0.43	Hexion, Inc. 6.625% 15/04/2020	USD	620,000	584,350	0.30
DISH DBS Corp. 5.875% 15/07/2022	USD	190,000	178,769	0.09	Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	933,000	914,340	0.47

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

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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
Hilton Domestic Operating Co., Inc., 144A 5.125% 01/05/2026	USD	99,000	96,937	0.05	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	61,000	58,949	0.03
Holly Energy Partners LP, 144A 6% 01/08/2024	USD	223,000	226,345	0.12	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	127,000	118,786	0.06
Hologic, Inc., 144A 4.375% 15/10/2025	USD	141,000	134,671	0.07	NGP PipeCo LLC, 144A 4.875% 15/08/2027	USD	108,000	107,048	0.06
Hologic, Inc., 144A 4.625% 01/02/2028	USD	65,000	61,344	0.03	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	318,000	314,383	0.16
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	338,000	317,965	0.16	Novelis Corp., 144A 6.25% 15/08/2024	USD	500,000	500,280	0.26
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	187,000	174,373	0.09	Novelis Corp., 144A 5.875% 30/09/2026	USD	160,000	153,644	0.08
Icahn Enterprises LP 6.25% 01/02/2022	USD	157,000	160,299	0.08	NRG Energy, Inc., 144A 5.75% 15/01/2028	USD	162,000	160,576	0.08
Icahn Enterprises LP 6.75% 01/02/2024	USD	182,000	184,224	0.09	Nuance Communications, Inc., 144A 5.375% 15/08/2020	USD	71,000	71,058	0.04
Icahn Enterprises LP 6.375% 15/12/2025	USD	235,000	233,888	0.12	Nuance Communications, Inc. 5.625% 15/12/2026	USD	312,000	304,085	0.16
Icahn Enterprises LP 5.875% 01/02/2022	USD	294,000	295,592	0.15	NVA Holdings, Inc., 144A 6.875% 01/04/2026	USD	239,000	238,701	0.12
iHeartCommunications, Inc. 9% 15/12/2019	USD	1,325,000	1,020,250	0.53	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	59,000	59,681	0.03
ILFC E-Capital Trust I, FRN, 144A 4.57% 21/12/2065	USD	1,030,000	965,625	0.50	Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	250,000	252,442	0.13
Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	284,000	285,065	0.15	Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	36,000	35,568	0.02
Infor US, Inc., 144A 5.75% 15/08/2020	USD	49,000	49,613	0.03	Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	100,000	101,419	0.05
Infor US, Inc. 6.5% 15/05/2022	USD	506,000	507,978	0.26	PBF Holding Co. LLC 7% 15/11/2023	USD	158,000	164,587	0.08
Informatica LLC, 144A 7.125% 15/07/2023	USD	197,000	200,448	0.10	PBF Holding Co. LLC 7.25% 15/06/2025	USD	310,000	326,196	0.17
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	406,000	390,775	0.20	Peabody Energy Corp., 144A 6% 31/03/2022	USD	146,000	148,735	0.08
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	163,000	149,383	0.08	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	297,000	198,248	0.10
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	189,000	175,846	0.09	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	275,000	212,025	0.11
Itron, Inc., 144A 5% 15/01/2026	USD	23,000	22,043	0.01	PetSmart, Inc., 144A 8.875% 01/06/2025	USD	198,000	128,001	0.07
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	260,000	268,450	0.14	Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	545,000	524,737	0.27
Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	USD	200,000	217,000	0.11	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	278,000	259,119	0.13
Jaguar Holding Co. II, 144A 6.375% 01/08/2023	USD	190,000	189,715	0.10	Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	310,000	295,242	0.15
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	104,000	106,860	0.06	Plantronics, Inc., 144A 5.5% 31/05/2023	USD	194,000	194,727	0.10
JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	120,000	112,853	0.06	Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	379,500	390,411	0.20
JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	121,000	103,455	0.05	PQ Corp., 144A 5.75% 15/12/2025	USD	194,000	191,090	0.10
Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	123,000	126,406	0.07	Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	910,000	970,274	0.50
Kellogg-Wilson, Inc., 144A 5.875% 01/04/2024	USD	61,000	59,448	0.03	Qorvo, Inc. 6.75% 01/12/2023	USD	185,000	196,794	0.10
KFC Holding Co., 144A 4.75% 01/06/2027	USD	200,000	189,967	0.10	Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	297,000	293,288	0.15
Koppers, Inc., 144A 6% 15/02/2025	USD	194,000	194,970	0.10	Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	382,000	353,713	0.18
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	212,000	193,980	0.10	Qwest Corp. 7.25% 15/09/2025	USD	130,000	138,225	0.07
Ladder Capital Finance Holdings LLLP, 144A 5.25% 15/03/2022	USD	206,000	206,515	0.11	Rackpace Hosting, Inc., 144A 8.625% 15/11/2024	USD	481,000	483,128	0.25
Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	102,000	95,370	0.05	Reynolds Group Issuer, Inc., FRN, 144A 5.848% 15/07/2021	USD	200,000	202,500	0.10
Lamar Media Corp. 5.375% 15/01/2024	USD	16,000	16,335	0.01	Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	200,000	198,026	0.10
Lamar Media Corp. 5.75% 01/02/2026	USD	89,000	90,778	0.05	Sanchez Energy Corp., 144A 7.25% 15/02/2023	USD	83,000	81,909	0.04
Lennar Corp. 3.75% 15/01/2021	USD	35,000	38,412	0.02	SBA Communications Corp., REIT, 144A 4% 01/10/2022	USD	42,000	40,449	0.02
Lennar Corp. 5.875% 15/11/2024	USD	298,000	309,888	0.16	SBA Communications Corp., REIT 4.875% 15/07/2022	USD	255,000	253,731	0.13
Lennar Corp. 5.25% 01/06/2026	USD	162,000	159,570	0.08	SBA Communications Corp., REIT 4.875% 01/09/2024	USD	97,000	93,300	0.05
Lennar Corp. 4.75% 29/11/2027	USD	315,000	296,887	0.15	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	324,000	308,406	0.16
Liberty Interactive LLC 8.25% 01/02/2030	USD	100,000	106,749	0.06	Scientific Games International, Inc. 10% 01/12/2022	USD	420,000	448,382	0.23
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	44,000	42,680	0.02	Sealed Air Corp., 144A 5.25% 01/04/2023	USD	83,000	84,867	0.04
LKQ Corp. 4.75% 15/05/2023	USD	263,000	261,973	0.14	SemGroup Corp. 7.25% 15/03/2026	USD	294,000	288,855	0.15
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	315,000	307,125	0.16	Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	600,000	606,000	0.31
Martin Midstream Partners LP 7.25% 15/02/2021	USD	316,000	313,747	0.16	Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	60,000	59,550	0.03
Match Group, Inc., 144A 5% 15/12/2027	USD	38,000	35,758	0.02	Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	323,000	316,944	0.16
Mattel, Inc., 144A 6.75% 31/12/2025	USD	310,000	302,273	0.16	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	127,000	118,533	0.06
Mattel, Inc. 3.15% 15/03/2023	USD	125,000	109,403	0.06	Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	55,000	56,269	0.03
Momentive Performance Materials USA LLC 8.875% 15/10/2020	USD	275,000	0	0.00	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	360,000	353,700	0.18
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	696,000	715,140	0.37	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	350,000	327,801	0.17
Nabors Industries, Inc., 144A 5.75% 01/01/2025	USD	157,000	148,643	0.08	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	199,000	193,758	0.10
Navistar International Corp., 144A 6.625% 01/11/2025	USD	469,000	483,569	0.25	Solera LLC, 144A 10.5% 01/03/2024	USD	345,000	383,813	0.20
Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	501,000	333,165	0.17	Sotheby's, 144A 4.875% 15/12/2025	USD	300,000	289,500	0.15
Netflix, Inc., 144A 4.875% 15/04/2028	USD	220,000	209,714	0.11					
Netflix, Inc., 144A 5.875% 15/11/2028	USD	183,000	185,664	0.10					
Netflix, Inc. 4.375% 15/11/2026	USD	134,000	126,434	0.07					
Nextstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	125,000	128,281	0.07					
Nextstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	100,000	97,000	0.05					

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Springleaf Finance Corp. 7.75% 01/10/2021	USD	243,000	262,613	0.14	USA Compression Partners LP, 144A 6.875% 01/04/2026	USD	204,000	211,581	0.11
Springleaf Finance Corp. 6.125% 15/05/2022	USD	105,000	107,622	0.06	USIS Merger Sub, Inc., 144A 6.875% 01/05/2025	USD	202,000	201,495	0.10
Springleaf Finance Corp. 5.625% 15/03/2023	USD	688,000	684,441	0.35	Valeant Pharmaceuticals International, Inc., 144A 6.75% 15/08/2021	USD	302,000	305,398	0.16
Springleaf Finance Corp. 6.875% 15/03/2025	USD	65,000	64,842	0.03	Valeant Pharmaceuticals International, Inc., 144A 7.25% 15/07/2022	USD	352,000	360,504	0.19
Springleaf Finance Corp. 7.125% 15/03/2026	USD	126,000	125,874	0.06	Valeant Pharmaceuticals International, Inc., 144A 9.25% 01/04/2026	USD	200,000	208,659	0.11
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	396,000	409,860	0.21	Valeant Pharmaceuticals International, Inc., 144A 8.5% 31/01/2027	USD	131,000	132,791	0.07
Sprint Corp. 7.625% 01/03/2026	USD	708,000	724,411	0.37	Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	1,290,000	1,276,713	0.66
Standard Industries, Inc., 144A 5% 15/02/2027	USD	35,000	32,813	0.02	Viacom, Inc., FRN 5.875% 28/02/2057	USD	239,000	226,277	0.12
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	374,000	343,560	0.18	Viacom, Inc., FRN 6.25% 28/02/2057	USD	140,000	133,826	0.07
Staples, Inc., 144A 8.5% 15/09/2025	USD	905,000	849,338	0.44	Viacom, Inc. 4.375% 15/03/2043	USD	102,000	85,361	0.04
Station Casinos LLC, 144A 5% 01/10/2025	USD	325,000	306,577	0.16	Vistra Energy Corp., 144A 8% 15/01/2025	USD	110,000	119,274	0.06
Steel Dynamics, Inc. 5.25% 15/04/2023	USD	55,000	55,474	0.03	Vistra Energy Corp., 144A 8.125% 30/01/2026	USD	284,000	310,206	0.16
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	20,000	19,221	0.01	Weatherford International LLC, 144A 9.875% 01/03/2025	USD	69,000	69,203	0.04
Steel Dynamics, Inc. 5.125% 01/10/2021	USD	120,000	121,449	0.06	Whiting Petroleum Corp., 144A 6.625% 15/01/2026	USD	341,000	353,470	0.18
Steel Dynamics, Inc. 5.5% 01/10/2024	USD	95,000	97,124	0.05	Williams Cos., Inc. (The) 7.75% 15/06/2031	USD	72,000	86,845	0.04
Summit Materials LLC, 144A 5.125% 01/0/2025	USD	200,000	189,398	0.10	Windstream Services LLC, 144A 6.375% 01/08/2023	USD	118,000	73,750	0.04
Sunoco LP, 144A 4.875% 15/01/2023	USD	159,000	152,908	0.08	Windstream Services LLC, 144A 8.75% 15/12/2024	USD	395,000	250,825	0.13
Sunoco LP, 144A 5.5% 15/02/2026	USD	116,000	110,925	0.06	WMG Acquisition Corp., 144A 5% 01/08/2023	USD	175,000	173,575	0.09
Sunoco LP, 144A 5.875% 15/03/2028	USD	54,000	51,048	0.03	WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	130,000	127,400	0.07
SUPERVALLI, Inc. 6.75% 01/06/2021	USD	373,000	379,250	0.20	WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	331,000	328,931	0.17
Symantec Corp., 144A 5% 15/04/2025	USD	280,000	271,599	0.14	WPX Energy, Inc. 5.75% 01/06/2026	USD	121,000	121,404	0.06
Syniverse Holdings, Inc. 9.125% 15/01/2019	USD	12,000	11,925	0.01	Wyndham Hotels & Resorts, Inc., 144A 5.375% 15/04/2026	USD	82,000	81,795	0.04
Talen Energy Supply LLC 6.5% 01/06/2025	USD	342,000	261,630	0.13	Wyndham Worldwide Corp. 4.15% 01/04/2024	USD	84,000	82,489	0.04
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	175,000	179,242	0.09	Wyndham Worldwide Corp. 4.5% 01/04/2027	USD	81,000	78,761	0.04
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	65,000	64,025	0.03	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	160,000	164,078	0.08
Talos Production LLC, 144A 11% 03/04/2022	USD	23,686	24,989	0.01	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	85,000	87,285	0.04
Targa Resources Partners LP, 144A 5% 15/01/2028	USD	110,000	102,298	0.05	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	267,000	262,328	0.14
Targa Resources Partners LP 5.25% 01/05/2023	USD	300,000	302,167	0.16				<b>92,040,377</b>	<b>47.45</b>
Targa Resources Partners LP 4.25% 15/11/2023	USD	347,000	333,009	0.17				<b>117,679,942</b>	<b>60.68</b>
Targa Resources Partners LP 5.125% 01/02/2025	USD	61,000	60,578	0.03					
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	795,000	679,316	0.35					
TEGNA, Inc., 144A 5.5% 15/09/2024	USD	15,000	15,056	0.01	<i>Total Bonds</i>				
Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	60,000	62,837	0.03	<i>Convertible Bonds</i>				
Tenet Healthcare Corp., 144A 4.625% 15/07/2024	USD	325,000	308,917	0.16	<i>United States of America</i>				
Tenet Healthcare Corp., 144A 5.125% 01/05/2025	USD	638,000	611,552	0.32	Liberty Interactive LLC 4% 15/11/2029	USD	230,000	163,001	0.08
Tenet Healthcare Corp., 144A 7% 01/08/2025	USD	122,000	121,433	0.06	Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	114,302	0.06
Terex Corp., 144A 5.625% 01/02/2025	USD	194,000	193,156	0.10				<b>277,303</b>	<b>0.14</b>
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	88,000	88,150	0.05	<i>Total Convertible Bonds</i>			<b>277,303</b>	<b>0.14</b>
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	227,000	219,392	0.11	<i>Equities</i>				
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	189,000	178,841	0.09	<i>Cayman Islands</i>				
TerraForm Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	118,000	126,113	0.06	XLIT Ltd. Preference, FRN 5.4668%	USD	423	424,057	0.22
T-Mobile USA, Inc. 6% 15/04/2024	USD	361,000	374,716	0.19				<b>424,057</b>	<b>0.22</b>
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	642,000	667,301	0.34	<i>United States of America</i>				
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	147,000	137,120	0.07	Penn Virginia Corp.	USD	955	81,743	0.04
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	147,000	136,237	0.07				<b>81,743</b>	<b>0.04</b>
Tronox, Inc., 144A 6.5% 15/04/2026	USD	201,000	200,759	0.10	<i>Total Equities</i>			<b>505,800</b>	<b>0.26</b>
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	584,000	586,190	0.30	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			<b>118,463,045</b>	<b>61.08</b>
Ultra Resources, Inc., 144A 6.875% 15/04/2022	USD	1,066,000	803,498	0.41					
Ultra Resources, Inc., 144A 7.125% 15/04/2025	USD	357,000	249,900	0.13					
United States Steel Corp. 6.25% 15/03/2026	USD	328,000	325,896	0.17					
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	200,000	193,000	0.10					
Univision Communications, Inc., 144A 5.125% 15/05/2023	USD	230,000	221,920	0.11					
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	221,000	205,464	0.11					
US Concrete, Inc. 6.375% 01/06/2024	USD	275,000	277,382	0.14					

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Bonds</i>				
<i>United States of America</i>				
Avaya, Inc. 7% 01/04/2019*	USD	1,469,000	147	0.00
NewPage Corp. 11.375% 31/12/2014§	USD	170,629	0	0.00
Penn Virginia Corp. 8.5% 01/05/2020§*	USD	126,000	157	0.00
Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020*	USD	2,750,000	20,625	0.01
			<b>20,929</b>	<b>0.01</b>
<i>Total Bonds</i>			<b>20,929</b>	<b>0.01</b>
<i>Equities</i>				
<i>United States of America</i>				
Goodman Private*	USD	6,434	0	0.00
Goodman Private Preferred Shares Preference*	USD	7,655	25,491	0.02
Vistra Energy Corp. Rights Perpetual*	USD	47,096	25,197	0.01
			<b>50,688</b>	<b>0.03</b>
<i>Total Equities</i>			<b>50,688</b>	<b>0.03</b>
<b>Total Other transferable securities and money market instruments</b>			<b>71,617</b>	<b>0.04</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.) <sup>†</sup>	USD	4,141,423	4,141,423	2.13
			<b>4,141,423</b>	<b>2.13</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>4,141,423</b>	<b>2.13</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,141,423</b>	<b>2.13</b>
<b>Total Investments</b>			<b>191,607,746</b>	<b>98.79</b>
<b>Cash</b>			<b>1,358,472</b>	<b>0.70</b>
<b>Other Assets/(Liabilities)</b>			<b>991,184</b>	<b>0.51</b>
<b>Total Net Assets</b>			<b>193,957,402</b>	<b>100.00</b>

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
<b>Total Investments</b>	<b>98.79</b>
Cash and Other Assets/(Liabilities)	1.21
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
United States of America	73.27
Luxembourg	7.76
Canada	5.84
United Kingdom	2.45
Cayman Islands	2.13
Supranational	1.45
France	1.18
Mexico	1.18
Netherlands	1.04
Bermuda	0.78
Germany	0.29
Ireland	0.29
Australia	0.16
Italy	0.16
Japan	0.14
Finland	0.12
<b>Total Investments</b>	<b>98.24</b>
Cash and Other Assets/(Liabilities)	1.76
<b>Total</b>	<b>100.00</b>

§ 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 - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	42,891	USD	49,726	02/07/2018	BNP Paribas	212	-
EUR	219,899	USD	255,790	11/07/2018	BNP Paribas	387	-
EUR	4,239	USD	4,910	11/07/2018	National Australia Bank	28	-
EUR	27,355	USD	31,762	11/07/2018	Toronto-Dominion Bank	106	-
USD	102,733	EUR	88,139	11/07/2018	ANZ	53	-
USD	23,597	EUR	20,003	11/07/2018	Barclays	293	-
USD	87,618	EUR	74,856	11/07/2018	BNP Paribas	413	-
USD	10,179	EUR	8,633	11/07/2018	HSCB	122	-
USD	2,409,726	EUR	2,042,945	11/07/2018	Merrill Lynch	29,737	0.02
USD	21,952	EUR	18,797	11/07/2018	National Australia Bank	54	-
USD	33,118	EUR	28,024	11/07/2018	RBC	471	-
USD	9,571	EUR	8,174	11/07/2018	Standard Chartered	48	-
USD	2,065	EUR	1,761	11/07/2018	State Street	14	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>31,938</b>	<b>0.02</b>
EUR	21,951	USD	25,574	11/07/2018	ANZ	(1)	-
EUR	1,426,651	USD	1,671,440	11/07/2018	BNP Paribas	(9,421)	(0.01)
EUR	186,081	USD	219,116	11/07/2018	Goldman Sachs	(2,335)	-
EUR	85,565,099	USD	100,652,566	11/07/2018	Merrill Lynch	(970,972)	(0.50)
EUR	118,716	USD	138,816	11/07/2018	RBC	(514)	-
GBP	770	USD	1,029	11/07/2018	BNP Paribas	(15)	-
GBP	19,477	USD	25,851	11/07/2018	National Australia Bank	(213)	-
GBP	168,221	USD	225,228	11/07/2018	Toronto-Dominion Bank	(3,790)	-
USD	4,907	EUR	4,239	03/07/2018	National Australia Bank	(28)	-
USD	43,760	EUR	37,740	11/07/2018	ANZ	(206)	-
USD	49,759	EUR	42,891	11/07/2018	BNP Paribas	(207)	-
USD	32,906	EUR	28,325	11/07/2018	Citibank	(92)	-
USD	126,184	EUR	108,474	11/07/2018	National Australia Bank	(186)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(987,980)</b>	<b>(0.51)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(956,042)</b>	<b>(0.49)</b>

**JPMorgan Funds - US Technology Fund**

*Schedule of Investments*

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Veeva Systems, Inc. 'A'	USD	108,600	8,427,360	1.04
					Wayfair, Inc. 'A'	USD	53,000	6,267,250	0.77
					Zendesk, Inc.	USD	195,000	10,658,700	1.32
<i>Equities</i>								<b>736,952,844</b>	<b>90.98</b>
<i>Canada</i>					<i>Total Equities</i>			<b>778,524,384</b>	<b>96.11</b>
Shopify, Inc. 'A'	USD	68,200	10,077,232	1.24					
			<b>10,077,232</b>	<b>1.24</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>778,524,384</b>	<b>96.11</b>
<i>Cayman Islands</i>					<b>Total Investments</b>			<b>778,524,384</b>	<b>96.11</b>
Alibaba Group Holding Ltd., ADR	USD	83,900	15,594,913	1.92	<b>Cash</b>			<b>30,232,587</b>	<b>3.73</b>
			<b>15,594,913</b>	<b>1.92</b>	<b>Other Assets/(Liabilities)</b>			<b>1,285,417</b>	<b>0.16</b>
<i>Luxembourg</i>					<b>Total Net Assets</b>			<b>810,042,388</b>	<b>100.00</b>
Spotify Technology SA	USD	19,900	3,376,930	0.42					
			<b>3,376,930</b>	<b>0.42</b>					
<i>United Kingdom</i>									
Atlassian Corp. plc 'A'	USD	199,800	12,522,465	1.55					
			<b>12,522,465</b>	<b>1.55</b>					
<i>United States of America</i>									
Adobe Systems, Inc.	USD	79,600	19,398,918	2.40					
Alphabet, Inc. 'C'	USD	22,383	25,199,341	3.11					
Amazon.com, Inc.	USD	9,445	16,235,766	2.00					
Amphenol Corp. 'A'	USD	236,100	20,657,569	2.55					
Analog Devices, Inc.	USD	208,500	20,164,035	2.49					
Apple, Inc.	USD	102,700	19,153,550	2.36					
Applied Materials, Inc.	USD	279,900	13,006,953	1.61					
Arista Networks, Inc.	USD	56,200	14,603,570	1.80					
Autodesk, Inc.	USD	139,200	18,450,960	2.28					
Broadcom, Inc.	USD	73,990	19,120,151	2.24					
Cavium, Inc.	USD	123,500	10,831,568	1.34					
Cloudera, Inc.	USD	373,300	5,101,145	0.63					
Corning, Inc.	USD	427,400	11,629,554	1.44					
CoStar Group, Inc.	USD	17,926	7,530,623	0.93					
Coupa Software, Inc.	USD	83,100	5,199,151	0.64					
DocuSign, Inc.	USD	121,800	6,412,161	0.79					
Dropbox, Inc. 'A'	USD	124,704	4,109,620	0.51					
DXC Technology Co.	USD	139,661	11,200,812	1.38					
Entegris, Inc.	USD	116,500	4,033,812	0.50					
Facebook, Inc. 'A'	USD	73,100	14,371,094	1.77					
GoDaddy, Inc. 'A'	USD	256,000	18,027,520	2.23					
GrubHub, Inc.	USD	81,258	8,583,283	1.06					
Guidewire Software, Inc.	USD	116,900	10,429,818	1.29					
HubSpot, Inc.	USD	66,000	8,411,700	1.04					
Inphi Corp.	USD	195,300	6,340,415	0.78					
Instructure, Inc.	USD	152,800	6,551,300	0.81					
IPG Photonics Corp.	USD	66,200	14,358,118	1.77					
Mastercard, Inc. 'A'	USD	67,100	13,271,709	1.64					
MercadoLibre, Inc.	USD	34,800	10,320,810	1.27					
Microchip Technology, Inc.	USD	145,300	13,174,351	1.63					
Microsoft Corp.	USD	210,000	20,891,850	2.58					
Monolithic Power Systems, Inc.	USD	57,515	7,793,282	0.96					
Netflix, Inc.	USD	35,300	13,999,980	1.73					
Nutanix, Inc. 'A'	USD	157,300	8,243,307	1.02					
NVIDIA Corp.	USD	88,800	21,395,028	2.64					
Okta, Inc.	USD	227,672	11,451,902	1.41					
Palo Alto Networks, Inc.	USD	78,400	16,261,728	2.01					
Paycom Software, Inc.	USD	102,664	10,402,430	1.28					
PayPal Holdings, Inc.	USD	226,500	18,887,835	2.33					
Proofpoint, Inc.	USD	88,193	10,207,899	1.26					
Pure Storage, Inc. 'A'	USD	153,600	3,679,488	0.45					
Red Hat, Inc.	USD	116,700	15,978,564	1.97					
SailPoint Technologies Holding, Inc.	USD	373,500	9,361,777	1.16					
salesforce.com, Inc.	USD	217,688	29,743,800	3.67					
ServiceNow, Inc.	USD	138,800	24,154,670	2.98					
Splunk, Inc.	USD	169,900	16,785,271	2.07					
Square, Inc. 'A'	USD	198,600	12,304,263	1.52					
Synopsys, Inc.	USD	182,500	15,629,300	1.93					
Take-Two Interactive Software, Inc.	USD	123,300	14,784,903	1.83					
Teradyne, Inc.	USD	224,300	12,555,274	1.55					
Tesla, Inc.	USD	20,700	7,213,226	0.89					
Twilio, Inc. 'A'	USD	54,565	3,061,369	0.38					
Twitter, Inc.	USD	396,700	17,595,628	2.17					
Tyler Technologies, Inc.	USD	64,500	14,337,383	1.77					

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
<b>Total Investments</b>	<b>96.11</b>
Cash and Other Assets/(Liabilities)	3.89
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
<b>(Unaudited)</b>	
United States of America	88.57
Singapore	2.74
Cayman Islands	2.29
Canada	1.24
United Kingdom	1.17
Switzerland	1.10
<b>Total Investments</b>	<b>97.11</b>
Cash and Other Assets/(Liabilities)	2.89
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Northern Trust Corp.	USD	177,200	18,505,882	0.79
<i>Equities</i>					Occidental Petroleum Corp.	USD	316,000	26,722,540	1.14
<i>Bermuda</i>					Pfizer, Inc.	USD	1,796,080	65,368,332	2.79
Invesco Ltd.	USD	418,100	11,232,256	0.48	Phillips 66	USD	223,285	25,336,149	1.08
					PNC Financial Services Group, Inc. (The)	USD	327,900	44,668,177	1.90
			<b>11,232,256</b>	<b>0.48</b>	Post Holdings, Inc.	USD	159,500	13,743,318	0.59
					PPG Industries, Inc.	USD	129,572	13,643,284	0.58
					Procter & Gamble Co. (The)	USD	385,733	30,100,675	1.28
<i>Ireland</i>					Prudential Financial, Inc.	USD	83,000	7,836,445	0.33
Allergan plc	USD	137,200	23,046,170	0.99	Public Storage, REIT	USD	104,100	23,666,094	1.01
Medtronic plc	USD	125,800	10,841,444	0.46	QUALCOMM, Inc.	USD	227,830	12,932,770	0.55
					Rayonier, Inc., REIT	USD	424,010	16,294,704	0.70
			<b>33,887,614</b>	<b>1.45</b>	Regency Centers Corp., REIT	USD	187,800	11,739,378	0.50
					Southwest Airlines Co.	USD	279,800	14,287,987	0.61
<i>Switzerland</i>					SunTrust Banks, Inc.	USD	481,730	32,314,448	1.38
Chubb Ltd.	USD	135,993	17,273,151	0.74	T Rowe Price Group, Inc.	USD	292,670	34,483,843	1.47
					Texas Instruments, Inc.	USD	344,200	38,102,940	1.62
			<b>17,273,151</b>	<b>0.74</b>	Tiffany & Co.	USD	107,700	14,174,936	0.60
					Travelers Cos., Inc. (The)	USD	189,600	23,328,384	0.99
<i>United States of America</i>					United Technologies Corp.	USD	211,700	26,522,835	1.13
Ally Financial, Inc.	USD	407,100	10,826,825	0.46	UnitedHealth Group, Inc.	USD	176,490	43,289,467	1.85
American Electric Power Co., Inc.	USD	388,000	26,775,880	1.14	Unum Group	USD	257,800	9,608,206	0.41
American Express Co.	USD	119,000	11,775,645	0.50	US Bancorp	USD	611,200	30,694,464	1.31
American International Group, Inc.	USD	624,385	33,323,427	1.42	Verizon Communications, Inc.	USD	437,100	22,001,428	0.94
Apergy Corp.	USD	106,050	4,322,068	0.18	Vornado Realty Trust, REIT	USD	225,045	16,581,316	0.71
Apple, Inc.	USD	106,100	19,787,650	0.84	Wells Fargo & Co.	USD	348,300	20,844,014	0.89
Arrow Electronics, Inc.	USD	208,800	15,629,724	0.67	WestRock Co.	USD	1,260,528	71,156,806	3.03
AT&T, Inc.	USD	267,813	8,614,205	0.37	Weyerhaeuser Co., REIT	USD	305,100	17,500,536	0.75
AutoZone, Inc.	USD	41,140	27,634,149	1.18	Williams Cos., Inc. (The)	USD	231,300	6,267,074	0.27
Ball Corp.	USD	823,800	29,174,877	1.24	Xcel Energy, Inc.	USD	547,700	24,917,611	1.06
Bank of America Corp.	USD	2,799,978	80,849,365	3.45				<b>2,239,226,947</b>	<b>95.48</b>
Best Buy Co., Inc.	USD	151,700	11,466,244	0.49				<b>2,301,619,968</b>	<b>98.15</b>
Capital One Financial Corp.	USD	534,700	49,646,895	2.12				<b>2,301,619,968</b>	<b>98.15</b>
CBRE Group, Inc. 'A'	USD	412,700	19,603,250	0.84					
CBS Corp. (Non-Voting) 'B'	USD	248,552	13,946,253	0.59	<i>Total Equities</i>				
Charles Schwab Corp. (The)	USD	362,400	18,993,724	0.81	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Charter Communications, Inc. 'A'	USD	78,793	23,130,473	0.99					
Cisco Systems, Inc.	USD	816,000	35,353,200	1.51					
Citigroup, Inc.	USD	757,397	51,431,043	2.19					
Citizens Financial Group, Inc.	USD	485,300	19,310,087	0.82	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Clorox Co. (The)	USD	73,800	9,928,314	0.42	<i>Collective Investment Schemes - UCITS</i>				
Comcast Corp. 'A'	USD	314,900	10,342,890	0.44	<i>Luxembourg</i>				
ComScope Holding Co., Inc.	USD	456,700	13,292,254	0.57	JPMorgan US Dollar Liquidity Fund -	USD	43,190,095	43,190,095	1.84
ConocoPhillips	USD	429,800	30,221,387	1.29	JPM US Dollar Liquidity X (dist.)†				
Coty, Inc. 'A'	USD	844,228	11,831,855	0.50				<b>43,190,095</b>	<b>1.84</b>
CVS Health Corp.	USD	91,840	5,991,182	0.26					
Delta Air Lines, Inc.	USD	661,500	32,982,390	1.41	<i>Total Collective Investment Schemes - UCITS</i>			<b>43,190,095</b>	<b>1.84</b>
DISH Network Corp. 'A'	USD	855,120	28,903,056	1.23	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>43,190,095</b>	<b>1.84</b>
Dover Corp.	USD	213,200	15,727,764	0.67	<b>Total Investments</b>			<b>2,344,810,063</b>	<b>99.99</b>
Dr Pepper Snapple Group, Inc.	USD	223,100	26,778,693	1.14	<b>Cash</b>			<b>1,022,077</b>	<b>0.04</b>
Duke Energy Corp.	USD	152,600	12,045,481	0.51	<b>Other Assets/(Liabilities)</b>			<b>(703,981)</b>	<b>(0.03)</b>
Edison International	USD	229,600	14,438,396	0.62	<b>Total Net Assets</b>			<b>2,345,128,159</b>	<b>100.00</b>
EQT Corp.	USD	375,000	21,421,875	0.91					
Eversource Energy	USD	235,740	13,702,388	0.58					
Expedia Group, Inc.	USD	107,600	12,988,396	0.55					
Exxon Mobil Corp.	USD	748,730	62,264,387	2.66					
Federal Realty Investment Trust, REIT	USD	89,800	11,351,169	0.48					
Fifth Third Bancorp	USD	620,300	17,991,801	0.77					
Genuine Parts Co.	USD	125,400	11,959,999	0.49					
Hartford Financial Services Group, Inc. (The)	USD	497,200	25,349,742	1.08					
HCA Healthcare, Inc.	USD	110,000	11,222,200	0.48					
Hewlett Packard Enterprise Co.	USD	622,200	9,124,563	0.39					
Hilton Worldwide Holdings, Inc.	USD	215,733	17,113,020	0.73					
Home Depot, Inc. (The)	USD	100,430	19,929,831	0.85					
Honeywell International, Inc.	USD	246,100	35,517,152	1.51					
Illinois Tool Works, Inc.	USD	86,730	12,118,349	0.52					
Johnson & Johnson	USD	464,670	56,833,788	2.42					
Kimco Realty Corp., REIT	USD	908,300	15,445,641	0.66					
Kinder Morgan, Inc.	USD	1,456,800	25,515,852	1.09					
Kohl's Corp.	USD	328,840	24,424,591	1.04					
Kroger Co. (The)	USD	493,100	14,102,660	0.60					
Loews Corp.	USD	800,830	38,888,305	1.66					
M&T Bank Corp.	USD	236,450	40,549,993	1.73					
Marathon Petroleum Corp.	USD	305,200	21,612,738	0.92					
Marsh & McLennan Cos., Inc. (The)	USD	206,300	16,842,332	0.72					
Martin Marietta Materials, Inc.	USD	110,300	24,582,009	1.05					
Merck & Co., Inc.	USD	646,702	39,410,020	1.68					
Microsoft Corp.	USD	315,920	31,429,301	1.34					
Mid-America Apartment Communities, Inc., REIT	USD	219,300	21,976,053	0.94					
Molson Coors Brewing Co. 'B'	USD	290,300	19,699,758	0.84					
Morgan Stanley	USD	401,200	19,375,954	0.83					
Nexstar Media Group, Inc. 'A'	USD	150,950	11,208,038	0.48					
NextEra Energy, Inc.	USD	153,500	25,506,327	1.09					
Nordstrom, Inc.	USD	368,300	19,295,237	0.82					

† Related Party Fund.

**JPMorgan Funds - US Value Fund**  
*Schedule of Investments (continued)*  
As at 30 June 2018

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

<b>Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)</b>	<b>% of Net Assets</b>
United States of America	94.69
Luxembourg	2.91
Switzerland	0.86
Ireland	0.68
Bermuda	0.61
United Kingdom	0.22
<b>Total Investments</b>	<b>99.97</b>
Cash and Other Assets/(Liabilities)	0.03
<b>Total</b>	<b>100.00</b>

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

As at 30 June 2018

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	252,431	USD	292,663	02/07/2018	BNP Paribas	1,248	-
EUR	238,213	USD	276,212	11/07/2018	ANZ	1,301	-
EUR	2,056	USD	2,389	11/07/2018	Barclays	7	-
EUR	1,340	USD	1,561	11/07/2018	BNP Paribas	-	-
EUR	894,051	USD	1,034,473	11/07/2018	Merrill Lynch	7,079	-
EUR	28,501	USD	33,019	11/07/2018	National Australia Bank	184	-
EUR	290,071	USD	337,530	11/07/2018	Toronto-Dominion Bank	397	-
USD	6,532	EUR	5,599	11/07/2018	ANZ	10	-
USD	5,767	EUR	4,895	11/07/2018	Citibank	64	-
USD	587,290	EUR	504,014	11/07/2018	National Australia Bank	124	-
USD	2,333,211	EUR	2,002,703	11/07/2018	RBC	103	-
USD	1,695,977	EUR	1,454,800	11/07/2018	Toronto-Dominion Bank	1,164	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>11,681</b>	<b>-</b>
EUR	178,836	USD	208,448	11/07/2018	ANZ	(108)	-
EUR	529,646	USD	620,754	11/07/2018	BNP Paribas	(3,726)	-
EUR	137,996,461	USD	163,448,265	11/07/2018	HSBC	(2,685,205)	(0.12)
EUR	173,216	USD	204,955	11/07/2018	Merrill Lynch	(3,162)	-
EUR	166,133	USD	194,018	11/07/2018	National Australia Bank	(477)	-
EUR	1,507,476	USD	1,777,923	11/07/2018	RBC	(21,744)	-
USD	31,458	EUR	27,174	03/07/2018	National Australia Bank	(181)	-
USD	10,487	EUR	9,082	11/07/2018	ANZ	(93)	-
USD	880,517	EUR	759,930	11/07/2018	Barclays	(4,786)	-
USD	296,818	EUR	255,856	11/07/2018	BNP Paribas	(1,249)	-
USD	155,612	EUR	133,949	11/07/2018	Citibank	(436)	-
USD	1,628,749	EUR	1,403,694	11/07/2018	Toronto-Dominion Bank	(6,526)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,727,693)</b>	<b>(0.12)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,716,012)</b>	<b>(0.12)</b>

JPMorgan Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the year ended 30 Jun 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
<b>JPMorgan Funds - America Equity Fund</b>								
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%	1.75%	1.76%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	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	1.70%	1.70%	1.70%	1.70%	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	0.85%	0.85%	0.85%	0.85%	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	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Aug-04
JPM America Equity C (dist) - USD	0.85%	0.85%	0.85%	0.85%	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)	2.51%	2.51%	2.51%	2.51%	2.53%	2.55%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.48%	2.49%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR (hedged)*	0.81%	0.81%	0.81%	0.81%	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%	0.80%	0.81%	26-Oct-12
JPM America Equity I (dist) - USD*	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Jan-14
JPM America Equity I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	-	-	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	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%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	24-Nov-04
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>								
JPM Asia Pacific Equity A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	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	1.76%	1.76%	1.76%	1.76%	1.79%	1.80%	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%	1.79%	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%	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 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 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
<b>JPMorgan Funds - Asia Pacific Income Fund</b>								
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	1.78%	1.78%	1.78%	1.78%	1.78%	1.79%	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%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.79%	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)	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - HKD*	0.91%	0.91%	0.91%	0.91%	0.95%	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%	0.93%	0.93%	0.93%	0.95%	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%	0.92%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)*	1.03%	0.95%	0.95%	0.95%	0.95%	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%	0.95%	0.95%	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	2.23%	2.23%	2.23%	2.23%	2.23%	2.24%	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%	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 I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.77%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	04-Feb-13
<b>JPMorgan Funds - Brazil Equity Fund</b>								
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%	17-Jan-17
<b>JPMorgan Funds - China Fund</b>								
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	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	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	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	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) - HKD*	-	-	-	-	0.95%	0.95%	0.95%	29-Sep-15
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	2.76%	2.76%	2.76%	2.76%	2.75%	2.76%	2.80%	13-Oct-00
JPM China I (dist) - USD*	-	-	-	-	0.91%	0.91%	0.91%	09-Oct-13
JPM China I2 (acc) - USD	0.75%	0.75%	0.75%	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 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/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.

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 18 <sup>a</sup>	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17 <sup>a</sup>	For the year ended 30 Jun 16 <sup>a</sup>	Capped Expense Ratio 30 Jun 18 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Emerging Europe Equity Fund</b>								
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 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) - 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 D (acc) - EUR	2.80%	2.78%	2.80%	2.78%	2.80%	2.80%	2.80%	13-Oct-00
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 I2 (acc) - EUR	0.74%	0.74%	0.74%	0.74%	-	-	0.76%	18-Dec-17
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.13%	0.15%	0.13%	0.15%	0.14%	0.15%	09-Nov-04
<b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b>								
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%	1.01%	1.05%	18-Sep-15
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	1.10%	1.05%	1.05%	1.05%	0.99%	1.05%	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%	0.14%	0.15%	08-Feb-05

+ 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 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	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%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.41%	1.44%	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%	14-Jan-13
JPM Emerging Markets Debt A (dist) - USD	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)^	1.44%	1.44%	1.44%	1.44%	1.44%	1.45%	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%	1.45%	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	1.42%	1.42%	1.42%	1.42%	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%	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 (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 (hedged)	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%	0.61%	0.61%	0.61%	0.64%	0.69%	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%	0.60%	0.60%	0.60%	0.61%	0.68%	0.70%	28-Sep-15
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	0.61%	0.61%	0.61%	0.61%	0.65%	0.66%	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 (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	-	2.15%	23-Feb-17
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) - 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) - USD*	-	-	-	-	0.66%	0.66%	0.66%	17-Oct-13
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)	0.63%	0.62%	0.62%	0.62%	-	-	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%	06-Sep-17
JPM Emerging Markets Debt X (dist) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	24-Jul-12

\* 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 17(e).

+ 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.

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 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>								
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 <sup>^</sup>	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - GBP	1.81%	1.80%	1.80%	1.80%	1.80%	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%	1.80%	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 (acc) - EUR <sup>^</sup>	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%	0.92%	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%	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%	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 (dist) - 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 <sup>^</sup>	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>								
JPM Emerging Markets Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.75%	1.76%	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%	1.75%	1.76%	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%	1.75%	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	2.53%	2.53%	2.53%	2.53%	2.55%	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%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	0.99%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.00%	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%	0.99%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - GBP*	-	-	-	-	-	1.01%	0.95%	11-Oct-13
JPM Emerging Markets Equity I (dist) - USD*	-	-	-	-	-	1.01%	0.99%	09-Oct-13
JPM Emerging Markets Equity I (dist) - EUR**	1.01%	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.94%	0.86%	0.86%	0.86%	-	-	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	-	-	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - USD	0.74%	0.74%	0.74%	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%	0.14%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	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 <sup>^</sup>	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	19-Dec-05
JPM Emerging Markets Equity X (dist) - USD**	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	10-Feb-09

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

\*\* Share Class reactivated during the year.

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

+ 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/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 year ended 30 Jun 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>								
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-10
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) - USD (hedged)	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)	0.63%	0.48%	0.48%	0.48%	-	-	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)*	-	-	-	-	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%	06-Jan-14
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.32%	1.30%	1.30%	1.30%	-	-	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.28%	1.28%	1.28%	1.28%	1.29%	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%	1.29%	1.27%	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 (div) - 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%	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^	0.68%	0.68%	0.68%	0.68%	0.70%	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%	0.70%	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%	1.79%	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	1.79%	1.79%	1.79%	1.79%	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%	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 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%	0.64%	0.66%	15-Apr-11
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%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.63%	0.56%	0.56%	0.56%	-	-	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%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	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%	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.

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

+ 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/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 year ended 30 Jun 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>								
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	1.78%	1.78%	1.78%	1.78%	1.79%	1.79%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	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 (inc) - EUR***	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Apr-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	0.97%	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%	1.01%	1.01%	1.01%	1.02%	1.05%	1.05%	22-Sep-15
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	1.07%	1.05%	1.05%	1.05%	1.02%	1.05%	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 C (inc) - EUR***	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	18-Sep-15
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%	0.99%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I (dist) - USD*	-	-	-	-	1.01%	1.01%	1.01%	26-Oct-15
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.89%	0.86%	0.86%	0.86%	-	-	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	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%	0.14%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	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%	0.14%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	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
<b>JPMorgan Funds - Emerging Middle East Equity Fund</b>								
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

\* 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).

+ 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/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 year ended 30 Jun 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
<b>JPMorgan Funds - Euroland Equity Fund</b>								
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	1.77%	1.77%	1.77%	1.77%	1.80%	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%	1.79%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.77%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Jun-01
JPM Euroland Equity A (inc) - EUR***	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Euroland Equity C (acc) - CHF (hedged)	0.78%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.76%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - GBP (hedged)*	0.80%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	14-Sep-15
JPM Euroland Equity C (acc) - USD (hedged)**	0.70%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.74%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.76%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR**	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	28-Jun-06
JPM Euroland Equity I (acc) - USD	0.72%	0.66%	0.66%	0.66%	-	-	0.66%	15-Sep-17
JPM Euroland Equity I2 (acc) - EUR	0.67%	0.56%	0.56%	0.56%	-	-	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	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
<b>JPMorgan Funds - Europe Dynamic Fund</b>								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.77%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.77%	1.76%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.76%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.74%	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 A (inc) - EUR***	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Oct-13
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 C (inc) - EUR***	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-Oct-15
JPM Europe Dynamic D (acc) - EUR	2.60%	2.55%	2.55%	2.55%	2.76%	2.75%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.66%	2.55%	2.55%	2.55%	2.80%	2.80%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.67%	2.55%	2.55%	2.55%	2.80%	2.80%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.95%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD*	-	-	-	-	0.96%	0.95%	0.96%	14-Jan-14
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%	0.95%	0.96%	10-Oct-13
JPM Europe Dynamic I (dist) - GBP*	0.96%	0.96%	0.96%	0.96%	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%	18-Dec-17
JPM Europe Dynamic I2 (acc) - USD (hedged)	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%	18-Dec-17
JPM Europe Dynamic I2 (dist) - GBP	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%	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%	03-Mar-17

\* 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).

+ 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/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 year ended 30 Jun 18 <sup>(a)</sup>	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17 <sup>(a)</sup>	For the year ended 30 Jun 16 <sup>(a)</sup>	Capped Expense Ratio 30 Jun 18 <sup>(a)</sup>	Inception Date
<b>JPMorgan Funds - Europe Dynamic Technologies Fund (1)</b>								
JPM Europe Dynamic Technologies A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.78%	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%	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-Jul-13
JPM Europe Dynamic Technologies D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	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%	02-Jan-18
JPM Europe Dynamic Technologies I2 (dist) - EUR	0.73%	0.73%	0.73%	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
<b>JPMorgan Funds - Europe Equity Fund</b>								
JPM Europe Equity A (acc) - AUD (hedged)	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%	1.25%	1.26%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.26%	1.26%	1.26%	1.26%	1.28%	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	1.24%	1.24%	1.24%	1.24%	1.24%	1.25%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.28%	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	2.01%	2.01%	2.01%	2.01%	2.02%	2.03%	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%	07-Aug-17
<b>JPMorgan Funds - Europe Small Cap Fund</b>								
JPM Europe Small Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.79%	1.78%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.81%	1.80%	1.80%	1.80%	-	-	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	1.74%	1.74%	1.74%	1.74%	1.75%	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	2.75%	2.75%	2.75%	2.75%	2.79%	2.80%	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%	09-Mar-11
JPM Europe Small Cap I2 (acc) - EUR	0.73%	0.73%	0.73%	0.73%	-	-	0.76%	08-Jun-18
JPM Europe Small Cap I2 (dist) - EUR	0.73%	0.73%	0.73%	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

(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 reactivated during the year.

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

+ 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 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
<b>JPMorgan Funds - Global Dynamic Fund</b>								
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) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.77%	1.76%	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	1.77%	1.77%	1.77%	1.77%	1.75%	1.75%	1.80%	08-Dec-00
JPM Global Dynamic C (acc) - EUR	0.85%	0.75%	0.75%	0.75%	1.00%	1.00%	0.75%	20-Jun-07
JPM Global Dynamic C (acc) - EUR (hedged)	0.84%	0.75%	0.75%	0.75%	1.00%	1.00%	0.75%	24-Jan-08
JPM Global Dynamic C (acc) - USD	0.85%	0.75%	0.75%	0.75%	1.00%	1.00%	0.75%	26-Aug-04
JPM Global Dynamic C (dist) - EUR^	0.86%	0.75%	0.75%	0.75%	1.00%	1.00%	0.75%	08-Aug-13
JPM Global Dynamic C (dist) - GBP	0.85%	0.75%	0.75%	0.75%	1.00%	1.00%	0.75%	19-Feb-13
JPM Global Dynamic C (dist) - USD	0.86%	0.75%	0.75%	0.75%	1.00%	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) - EUR (hedged)*	-	-	-	-	0.96%	0.96%	0.71%	08-Jun-11
JPM Global Dynamic I (acc) - USD	0.93%	0.71%	0.71%	0.71%	0.96%	0.96%	0.71%	07-May-07
JPM Global Dynamic I (dist) - USD*	-	-	-	-	0.96%	0.96%	0.71%	10-Oct-13
JPM Global Dynamic I (dist) - EUR^	0.81%	0.71%	0.71%	0.71%	0.96%	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
<b>JPMorgan Funds - Global Government Bond Fund</b>								
JPM Global Government Bond A (acc) - AUD (hedged)	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 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%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)	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
JPM Global Government Bond X (dist) - USD (hedged)*	-	-	-	-	-	0.10%	0.10%	10-Aug-15
<b>JPMorgan Funds - Global Natural Resources Fund</b>								
JPM Global Natural Resources A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.76%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	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	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.77%	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	2.75%	2.75%	2.75%	2.75%	2.74%	2.76%	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 I (acc) - EUR**	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	29-Feb-12
JPM Global Natural Resources I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.78%	0.96%	11-Oct-13
JPM Global Natural Resources I2 (acc) - USD	0.87%	0.76%	0.76%	0.76%	-	-	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

\* 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 17(e).

+ 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.

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 18 <sup>a</sup>	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17 <sup>a</sup>	For the year ended 30 Jun 16 <sup>a</sup>	Capped Expense Ratio 30 Jun 18 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>								
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%	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
<b>JPMorgan Funds - Global Unconstrained Equity Fund</b>								
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%	1.78%	1.77%	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%	1.79%	1.77%	1.80%	31-Mar-05
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.73%	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%	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	0.07%	0.07%	0.07%	0.07%	0.15%	0.15%	0.15%	20-Dec-13
<b>JPMorgan Funds - Greater China Fund</b>								
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	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	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	1.78%	1.78%	1.78%	1.78%	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%	0.94%	0.94%	0.94%	0.95%	0.90%	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	2.79%	2.79%	2.79%	2.79%	2.80%	2.80%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.89%	0.91%	28-Jun-06
JPM Greater China I (dist) - USD*	-	-	-	-	0.91%	0.89%	0.91%	10-Oct-13
JPM Greater China I2 (acc) - EUR	0.64%	0.64%	0.64%	0.64%	-	-	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD*	0.69%	0.69%	0.69%	0.69%	-	-	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
<b>JPMorgan Funds - Hong Kong Fund</b>								
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

\* 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 17(e).

+ 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.

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 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
<b>JPMorgan Funds - Income Fund</b>								
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%	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%	18-Jul-17
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 T (acc) - EUR (hedged)	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%	18-Jul-17
<b>JPMorgan Funds - India Fund</b>								
JPM India A (acc) - EUR*	1.80%	1.80%	1.80%	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%	1.79%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	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%	2.59%	2.59%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	03-Oct-13
JPM India I (dist) - USD*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Oct-13
JPM India I2 (acc) - USD	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%	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%	0.13%	0.15%	09-Dec-04
<b>JPMorgan Funds - Indonesia Equity Fund</b>								
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

\* 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 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
<b>JPMorgan Funds - Japan Equity Fund</b>								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.77%	1.77%	1.77%	1.77%	1.79%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	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	1.75%	1.75%	1.75%	1.75%	1.73%	1.76%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.74%	1.75%	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%	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	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.95%	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%	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%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.52%	2.54%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	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%	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	0.91%	0.91%	0.91%	0.91%	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%	08-Jun-18
JPM Japan Equity J (dist) - USD	1.80%	1.80%	1.80%	1.80%	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%	03-Mar-17
<b>JPMorgan Funds - Korea Equity Fund</b>								
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%	0.95%	0.95%	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	0.76%	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
<b>JPMorgan Funds - Latin America Equity Fund</b>								
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	1.81%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	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%	1.00%	1.00%	1.00%	1.05%	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%	18-Nov-13
JPM Latin America Equity I (acc) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	26-Jun-06
JPM Latin America Equity I (dist) - USD*	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	10-Oct-13
JPM Latin America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.76%	18-Dec-17
JPM Latin America Equity I2 (dist) - USD	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%	0.14%	0.15%	09-Nov-04

\* 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 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
<b>JPMorgan Funds - Russia Fund</b>								
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%	17-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	0.74%	0.74%	0.74%	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%	06-Jan-17
<b>JPMorgan Funds - Singapore Fund</b>								
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	0.91%	0.91%	0.91%	0.91%	0.95%	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	0.71%	0.71%	0.71%	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
<b>JPMorgan Funds - Taiwan Fund</b>								
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
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>								
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%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.52%	1.52%	1.52%	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%	1.51%	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%	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) - USD	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%	2.20%	2.20%	2.14%	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

\* 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 17(e).

+ 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 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
<b>JPMorgan Funds - US Aggregate Bond Fund</b>								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	-	-	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.09%	1.09%	1.09%	1.09%	1.10%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD*	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - GBP (hedged)	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 (inc) - USD***	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	14-Mar-14
JPM US Aggregate Bond C (mth) - HKD*	0.74%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - SGD*	0.73%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - SGD (hedged)*	0.72%	0.60%	0.60%	0.60%	0.60%	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 I (acc) - EUR (hedged)	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%	0.56%	0.56%	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged)*	0.56%	0.56%	0.56%	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%	15-Nov-16
JPM US Aggregate Bond I (div) - USD	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	09-Jan-18
JPM US Aggregate Bond I (inc) - USD***	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Oct-13
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	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%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	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%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	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%	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
<b>JPMorgan Funds - US Dollar Money Market Fund</b>								
JPM US Dollar Money Market A (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	06-Jun-14
<b>JPMorgan Funds - US Growth Fund</b>								
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%	1.72%	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%	1.75%	1.76%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.82%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.82%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.82%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.84%	0.80%	0.80%	0.80%	0.85%	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%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	15-Oct-13
JPM US Growth I (acc) - JPY	0.78%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	26-Apr-13
JPM US Growth I (acc) - USD	0.78%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.79%	0.76%	0.76%	0.76%	0.81%	0.81%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.80%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.66%	18-Dec-17
JPM US Growth I2 (acc) - USD	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%	18-Dec-17
JPM US Growth I2 (dist) - USD	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

\* 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).

+ 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 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.20%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.20%	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%	1.20%	1.05%	02-Oct-13
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.20%	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%	1.20%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mith) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.20%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mith) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.20%	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%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.65%	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%	1.70%	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%	0.09%	0.10%	0.10%	13-Sep-12
JPM US High Yield Plus Bond X (mith) - USD	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	12-Jan-18
<b>JPMorgan Funds - US Technology Fund</b>								
JPM US Technology A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-10
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	1.76%	1.76%	1.76%	1.76%	1.74%	1.73%	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	1.78%	1.78%	1.78%	1.78%	1.77%	1.76%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.87%	0.85%	0.85%	0.85%	1.00%	1.00%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.90%	0.85%	0.85%	0.85%	1.00%	1.00%	0.85%	20-Jun-08
JPM US Technology C (dist) - USD	0.90%	0.85%	0.85%	0.85%	1.00%	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	2.79%	2.79%	2.79%	2.79%	2.80%	2.80%	2.80%	13-Oct-00
JPM US Technology I (acc) - USD*	0.81%	0.81%	0.81%	0.81%	0.96%	0.96%	0.81%	20-Sep-07
JPM US Technology I (dist) - USD**	-	-	-	-	0.96%	0.91%	0.81%	10-Oct-13
JPM US Technology I2 (acc) - USD	0.73%	0.71%	0.71%	0.71%	-	-	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
<b>JPMorgan Funds - US Value Fund</b>								
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)	1.72%	1.72%	1.72%	1.72%	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%	1.70%	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%	1.69%	1.70%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.82%	0.80%	0.80%	0.80%	0.85%	0.83%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.82%	0.80%	0.80%	0.80%	0.85%	0.84%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.83%	0.83%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.94%	0.80%	0.80%	0.80%	0.85%	0.84%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.81%	0.80%	0.80%	0.80%	0.84%	0.84%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.49%	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%	-	-	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.80%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.78%	0.76%	0.76%	0.76%	0.80%	0.79%	0.76%	05-May-11
JPM US Value I (dist) - GBP*	0.79%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	11-Oct-13
JPM US Value I (dist) - USD	0.78%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR (hedged)	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%	18-Dec-17
JPM US Value I2 (dist) - GBP	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%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)**	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%	0.13%	0.15%	24-Nov-04

\* 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.

## **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 - Europe Equity Fund***

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

## **JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

#### ***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, 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 - 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, 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 - Singapore Fund***

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

#### ***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.

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

### ***JPMorgan Funds - US Dollar Money Market Fund***

To achieve a return in the Reference 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 - 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

### 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 below relate to the year from 1 July 2017 to 30 June 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
<b>JPMorgan Funds - America Equity Fund</b>							
JPM America Equity A (acc) - AUD	8.81%	8.36%	16.92%	19.46%	21.72%	14.51%	Medium
JPM America Equity A (acc) - AUD (hedged)	4.50%	2.14%	10.22%	14.61%	21.72%	13.16%	Medium
JPM America Equity A (acc) - EUR	10.80%	5.55%	11.86%	12.53%	18.04%	10.76%	Medium
JPM America Equity A (acc) - EUR (hedged)	4.18%	1.15%	8.41%	12.07%	18.45%	10.69%	Medium
JPM America Equity A (acc) - HKD	4.69%	2.90%	10.91%	15.34%	22.02%	12.99%	Medium
JPM America Equity A (acc) - USD	4.71%	2.53%	10.50%	14.81%	21.37%	12.58%	Medium
JPM America Equity A (dist) - USD	4.70%	2.52%	10.49%	14.78%	21.20%	12.48%	Medium
JPM America Equity C (acc) - EUR	11.06%	6.04%	12.65%	13.60%	19.30%	-	Medium
JPM America Equity C (acc) - EUR (hedged)	4.35%	1.56%	9.10%	13.05%	19.72%	11.93%	Medium
JPM America Equity C (acc) - USD	4.93%	2.94%	11.20%	15.81%	22.60%	13.79%	Medium
JPM America Equity C (dist) - USD	4.93%	2.96%	11.20%	15.73%	22.37%	13.51%	Medium
JPM America Equity D (acc) - EUR	10.57%	5.11%	11.24%	11.65%	16.97%	9.74%	Medium
JPM America Equity D (acc) - EUR (hedged)	3.93%	0.81%	7.75%	11.24%	17.45%	9.73%	Medium
JPM America Equity D (acc) - USD	4.53%	2.15%	9.87%	13.95%	20.24%	11.53%	Medium
JPM America Equity I (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM America Equity I (acc) - USD	4.94%	2.98%	11.24%	15.87%	22.64%	13.84%	Medium
JPM America Equity I (dist) - USD*	-	-	-	-	-	-	Medium
JPM America Equity I2 (acc) - EUR (hedged)	4.42%	1.71%	-	-	-	-	Medium
JPM America Equity I2 (acc) - USD	4.96%	3.02%	-	-	-	-	Medium
JPM America Equity I2 (dist) - USD	4.96%	3.02%	-	-	-	-	Medium
JPM America Equity X (acc) - USD	5.11%	3.30%	11.79%	16.63%	23.58%	14.75%	Medium
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>							
JPM Asia Pacific Equity A (acc) - EUR	3.95%	1.01%	7.67%	12.06%	20.92%	8.50%	Medium
JPM Asia Pacific Equity A (acc) - HKD	-1.77%	-1.56%	6.76%	14.78%	25.05%	10.67%	Medium
JPM Asia Pacific Equity A (acc) - SGD	2.16%	-	6.61%	13.17%	25.12%	10.74%	Medium
JPM Asia Pacific Equity A (acc) - USD	-1.78%	-1.95%	6.31%	14.29%	24.31%	10.17%	Medium
JPM Asia Pacific Equity A (dist) - GBP	4.90%	0.73%	7.95%	12.62%	25.42%	17.98%	Medium
JPM Asia Pacific Equity A (dist) - USD	-1.76%	-1.93%	6.31%	14.26%	23.89%	9.64%	Medium
JPM Asia Pacific Equity C (acc) - EUR	4.19%	1.42%	8.36%	13.01%	22.13%	9.57%	Medium
JPM Asia Pacific Equity C (acc) - USD	-1.57%	-1.54%	6.96%	15.22%	25.55%	11.28%	Medium
JPM Asia Pacific Equity C (dist) - USD	-1.57%	-1.53%	6.96%	15.17%	25.02%	10.57%	Medium
JPM Asia Pacific Equity D (acc) - EUR	3.77%	0.61%	7.06%	11.22%	19.87%	7.57%	Medium
JPM Asia Pacific Equity D (acc) - USD	-1.97%	-2.32%	5.68%	13.40%	23.18%	9.19%	Medium
JPM Asia Pacific Equity I (acc) - EUR	4.20%	1.44%	8.39%	13.06%	-	-	Medium
JPM Asia Pacific Equity I (acc) - USD	-1.56%	-1.52%	6.99%	15.27%	25.62%	11.33%	Medium
JPM Asia Pacific Equity X (acc) - USD	-1.37%	-1.14%	7.60%	16.14%	26.76%	12.36%	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
<b>JPMorgan Funds - Asia Pacific Income Fund</b>							
JPM Asia Pacific Income A (acc) - HKD	-2.67%	-3.37%	0.15%	1.35%	6.78%	3.31%	Medium
JPM Asia Pacific Income A (acc) - USD	-2.67%	-3.77%	-0.28%	0.80%	6.17%	2.90%	Medium
JPM Asia Pacific Income A (dist) - USD	-2.68%	-3.78%	-0.29%	0.81%	6.04%	2.67%	Medium
JPM Asia Pacific Income A (div) - SGD	1.23%	-1.77%	0.20%	-	-	-	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	-2.79%	-3.99%	-0.37%	0.80%	6.37%	3.07%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	-2.92%	-4.19%	-0.76%	0.14%	5.41%	2.08%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	-3.39%	-5.03%	-2.11%	-1.56%	3.88%	1.01%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	-3.13%	-4.63%	-1.47%	-0.64%	4.84%	1.75%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	-2.71%	-3.73%	-0.05%	1.08%	6.73%	3.60%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	-2.20%	-2.76%	1.43%	3.07%	8.90%	5.08%	Medium
JPM Asia Pacific Income A (mth) - HKD	-2.66%	-3.26%	0.36%	1.48%	6.72%	3.04%	Medium
JPM Asia Pacific Income A (mth) - SGD	1.18%	-1.86%	0.06%	-0.14%	6.73%	3.11%	Medium
JPM Asia Pacific Income A (mth) - USD (hedged)	-2.91%	-4.20%	-0.73%	0.15%	5.54%	2.46%	Medium
JPM Asia Pacific Income A (mth) - USD	-2.63%	-3.68%	-0.15%	0.93%	6.10%	2.62%	Medium
JPM Asia Pacific Income C (acc) - HKD*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (acc) - USD	-2.45%	-3.37%	0.37%	1.68%	7.13%	3.82%	Medium
JPM Asia Pacific Income C (dist) - USD	-2.47%	-3.37%	0.35%	1.66%	6.94%	3.41%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)**	-2.51%	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - CAD (hedged)*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)**	-3.17%	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)**	-2.91%	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)**	-2.41%	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (mth) - HKD	-2.54%	-2.95%	0.88%	2.20%	7.53%	-	Medium
JPM Asia Pacific Income C (mth) - SGD*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)**	-2.70%	-	-	-	-	-	Medium
JPM Asia Pacific Income C (mth) - USD	-2.44%	-3.29%	0.45%	1.73%	6.99%	3.47%	Medium
JPM Asia Pacific Income D (acc) - USD	-2.80%	-3.99%	-0.60%	0.36%	5.68%	2.41%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	-3.45%	-5.23%	-2.38%	-1.90%	-	-	Medium
JPM Asia Pacific Income D (mth) - USD	-2.76%	-3.92%	-0.51%	0.45%	5.58%	2.14%	Medium
JPM Asia Pacific Income I (acc) - USD	-2.46%	-3.35%	0.38%	1.68%	7.16%	3.91%	Medium
JPM Asia Pacific Income X (acc) - USD	-2.27%	-2.98%	0.96%	2.46%	8.04%	4.73%	Medium
<b>JPMorgan Funds - Brazil Equity Fund</b>							
JPM Brazil Equity A (acc) - EUR	-21.45%	-18.83%	-20.91%	-7.39%	0.27%	-2.67%	High
JPM Brazil Equity A (acc) - SGD	-22.80%	-19.30%	-21.61%	-6.32%	3.22%	-1.09%	High
JPM Brazil Equity A (acc) - USD	-25.75%	-20.90%	-21.92%	-5.55%	2.71%	-1.46%	High
JPM Brazil Equity A (dist) - USD	-25.81%	-20.82%	-21.97%	-5.20%	2.97%	-1.39%	High
JPM Brazil Equity C (acc) - USD	-25.65%	-20.59%	-21.51%	-4.83%	3.45%	-0.75%	High
JPM Brazil Equity D (acc) - EUR	-21.64%	-19.24%	-21.51%	-8.30%	-0.72%	-3.58%	High
JPM Brazil Equity D (acc) - USD	-26.05%	-21.31%	-22.56%	-6.65%	1.58%	-2.45%	High
JPM Brazil Equity I (acc) - USD	-25.62%	-20.48%	-21.42%	-4.78%	3.49%	-0.66%	High
JPM Brazil Equity T (acc) - EUR	-21.66%	-19.26%	-21.51%	-8.33%	-0.72%	-3.58%	High
JPM Brazil Equity X (acc) - USD	-25.48%	-20.24%	-20.98%	-4.02%	-	-	High
<b>JPMorgan Funds - China Fund</b>							
JPM China A (acc) - SGD	1.53%	1.22%	12.27%	24.44%	32.41%	7.51%	Medium
JPM China A (acc) - USD	-2.35%	-0.75%	11.94%	25.61%	31.50%	7.00%	Medium
JPM China A (dist) - HKD	-2.38%	-0.32%	12.49%	26.29%	31.95%	6.84%	Medium
JPM China A (dist) - USD	-2.34%	-0.73%	11.96%	25.63%	31.12%	6.44%	Medium
JPM China C (acc) - USD	-2.16%	-0.34%	12.63%	26.67%	32.85%	8.01%	Medium
JPM China C (dist) - USD	-2.15%	-0.34%	12.63%	26.59%	32.15%	7.23%	Medium
JPM China D (acc) - EUR	3.09%	1.71%	12.53%	21.95%	26.24%	4.29%	Medium
JPM China D (acc) - USD	-2.58%	-1.22%	11.14%	24.41%	29.93%	5.85%	Medium
JPM China I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM China T (acc) - EUR	3.09%	1.71%	12.54%	21.96%	26.23%	4.29%	Medium
JPM China X (acc) - USD	-1.95%	0.06%	13.30%	27.68%	34.19%	9.02%	Medium
<b>JPMorgan Funds - Emerging Europe Equity Fund</b>							
JPM Emerging Europe Equity A (acc) - EUR	-6.86%	-7.02%	-7.69%	-0.12%	7.98%	3.15%	Medium
JPM Emerging Europe Equity A (acc) - USD	-12.04%	-9.77%	-8.90%	1.83%	10.72%	4.59%	Medium
JPM Emerging Europe Equity A (dist) - EUR	-6.88%	-7.04%	-7.69%	0.08%	7.94%	2.95%	Medium
JPM Emerging Europe Equity C (acc) - EUR	-6.74%	-6.69%	-7.19%	0.64%	8.85%	3.96%	Medium
JPM Emerging Europe Equity C (acc) - USD	-11.87%	-9.42%	-8.38%	2.60%	11.64%	-	Medium
JPM Emerging Europe Equity C (dist) - EUR	-6.72%	-6.70%	-7.19%	0.87%	8.75%	3.79%	Medium
JPM Emerging Europe Equity D (acc) - EUR	-7.10%	-7.50%	-8.37%	-1.10%	6.85%	2.07%	Medium
JPM Emerging Europe Equity I (acc) - EUR	-6.75%	-6.69%	-7.18%	0.64%	8.90%	4.02%	Medium
JPM Emerging Europe Equity I2 (acc) - EUR	-6.66%	-6.57%	-	-	-	-	Medium
JPM Emerging Europe Equity X (acc) - EUR	-6.53%	-6.30%	-6.57%	1.50%	9.90%	5.00%	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
<b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b>							
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	-4.76%	-6.14%	-5.18%	-0.57%	6.71%	0.36%	Medium
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	-10.05%	-8.89%	-6.43%	1.33%	9.37%	1.71%	Medium
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	-10.03%	-8.86%	-6.40%	1.46%	9.32%	1.58%	Medium
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	-4.59%	-5.79%	-4.65%	0.14%	7.55%	-	Medium
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	-6.25%	-6.70%	-5.58%	1.11%	10.97%	-	Medium
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	-9.88%	-8.53%	-5.89%	2.10%	10.28%	2.51%	Medium
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	-9.87%	-8.53%	-5.88%	2.26%	10.15%	2.26%	Medium
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	-5.02%	-6.60%	-5.90%	-1.59%	5.57%	-0.62%	Medium
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	-10.27%	-9.32%	-7.10%	0.32%	8.21%	0.68%	Medium
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	-9.86%	-8.51%	-5.86%	2.14%	10.33%	-	Medium
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	-9.66%	-8.08%	-5.23%	3.02%	11.38%	3.49%	Medium
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-4.22%	-5.89%	-4.79%	-	-	-	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	-4.80%	-7.06%	-6.63%	-4.60%	-0.35%	2.09%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)**	-4.61%	-6.50%	-5.97%	-	-	-	Medium
JPM Emerging Markets Debt A (acc) - USD	-4.11%	-5.77%	-4.75%	-2.15%	1.78%	3.87%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)^	-4.82%	-7.10%	-6.70%	-4.30%	-0.16%	2.11%	Medium
JPM Emerging Markets Debt A (dist) - GBP	2.39%	-3.19%	-3.27%	-3.32%	2.94%	10.80%	Medium
JPM Emerging Markets Debt A (dist) - USD^	-4.11%	-5.77%	-4.77%	-1.93%	1.86%	3.74%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	-4.22%	-5.74%	-4.67%	-1.91%	2.22%	4.41%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	-4.25%	-6.08%	-5.14%	-2.60%	1.27%	3.20%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	-4.21%	-5.63%	-4.42%	-1.62%	2.63%	4.93%	Medium
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	-4.82%	-6.88%	-6.38%	-4.26%	-0.13%	2.09%	Medium
JPM Emerging Markets Debt A (mth) - HKD	-4.09%	-5.24%	-4.13%	-1.37%	2.45%	4.08%	Medium
JPM Emerging Markets Debt A (mth) - USD	-4.07%	-5.59%	-4.55%	-1.90%	1.88%	3.73%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	-4.65%	-6.72%	-6.14%	-3.91%	0.37%	2.85%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	-4.43%	-6.24%	-5.43%	-2.99%	1.39%	-	Medium
JPM Emerging Markets Debt C (acc) - USD	-3.93%	-5.42%	-4.24%	-1.45%	2.52%	4.67%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)^	-4.66%	-6.72%	-6.15%	-3.60%	0.59%	2.84%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (dist) - USD	-3.93%	-5.42%	-4.24%	-1.04%	2.69%	4.54%	Medium
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	-4.11%	-5.70%	-4.58%	-1.94%	2.00%	-	Medium
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (mth) - HKD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (mth) - USD	-3.89%	-5.30%	-4.05%	-1.24%	2.55%	4.42%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	-5.04%	-7.37%	-7.15%	-5.33%	-1.04%	1.32%	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-4.96%	-7.23%	-6.88%	-4.93%	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	-4.64%	-6.69%	-6.11%	-3.87%	0.41%	2.89%	Medium
JPM Emerging Markets Debt I (acc) - USD	-3.92%	-5.40%	-4.22%	-1.40%	2.56%	4.72%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	-4.74%	-6.82%	-6.36%	-3.85%	0.26%	2.52%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)^	-4.72%	-6.77%	-6.19%	-3.62%	0.60%	2.86%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	-4.52%	-6.45%	-5.74%	-3.39%	0.93%	3.44%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	-4.30%	-5.99%	-5.05%	-2.45%	1.98%	4.52%	Medium
JPM Emerging Markets Debt X (acc) - USD	-3.80%	-5.16%	-3.84%	-0.91%	3.10%	5.30%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-4.29%	-5.99%	-5.05%	-	-	-	Medium
JPM Emerging Markets Debt X (dist) - USD	-3.77%	-5.08%	-3.72%	-0.50%	3.24%	5.10%	Medium

\* 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).

+ 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
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	-8.52%	-7.31%	-1.47%	1.72%	8.81%	0.98%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	-2.34%	-2.93%	2.23%	2.86%	9.16%	1.96%	Medium
JPM Emerging Markets Dividend A (acc) - USD	-7.75%	-5.76%	0.90%	4.87%	11.96%	3.36%	Medium
JPM Emerging Markets Dividend A (dist) - EUR <sup>^</sup>	-2.35%	-2.94%	2.23%	2.79%	8.93%	1.65%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	-1.48%	-3.19%	2.49%	3.38%	12.97%	9.92%	Medium
JPM Emerging Markets Dividend A (div) - EUR	-2.31%	-2.87%	2.33%	2.92%	9.02%	1.53%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	-7.85%	-6.12%	0.56%	4.44%	11.73%	2.66%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	-8.13%	-6.53%	-0.25%	3.25%	10.26%	1.82%	Medium
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend A (mth) - HKD	-7.73%	-5.32%	1.44%	5.54%	12.24%	3.12%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	-3.99%	-3.76%	1.39%	4.02%	12.47%	3.26%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	-7.97%	-6.18%	0.44%	4.18%	10.87%	2.32%	Medium
JPM Emerging Markets Dividend A (mth) - USD	-7.69%	-5.62%	1.09%	5.02%	11.67%	2.72%	Medium
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	-8.33%	-6.93%	-0.84%	2.60%	9.81%	1.90%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	-2.13%	-2.52%	2.89%	3.74%	10.17%	2.88%	Medium
JPM Emerging Markets Dividend C (acc) - USD	-7.54%	-5.36%	1.55%	5.75%	13.01%	4.31%	Medium
JPM Emerging Markets Dividend C (acc) - EUR <sup>^</sup>	-2.13%	-2.51%	2.89%	3.62%	9.83%	2.36%	Medium
JPM Emerging Markets Dividend C (div) - EUR	-2.11%	-2.48%	2.96%	3.76%	9.96%	2.37%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	-2.54%	-3.30%	1.66%	2.08%	8.28%	1.18%	Medium
JPM Emerging Markets Dividend D (dist) - USD	-7.91%	-6.09%	0.36%	4.11%	-	-	Medium
JPM Emerging Markets Dividend D (div) - EUR	-2.50%	-3.24%	1.76%	2.16%	8.19%	0.80%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	-2.51%	-3.22%	1.75%	2.14%	-	-	Medium
JPM Emerging Markets Dividend I (acc) - EUR	-2.13%	-2.51%	2.91%	3.76%	10.22%	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	-2.52%	-3.29%	1.66%	2.09%	8.28%	1.18%	Medium
JPM Emerging Markets Dividend T (div) - EUR	-2.50%	-3.23%	1.77%	2.16%	8.19%	0.81%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	-1.94%	-2.13%	3.49%	4.55%	11.13%	3.75%	Medium
JPM Emerging Markets Dividend X (acc) - USD	-7.36%	-4.99%	2.15%	6.60%	14.03%	5.22%	Medium
JPM Emerging Markets Dividend X (dist) - EUR <sup>^</sup>	-1.94%	-2.12%	3.50%	4.40%	10.68%	3.05%	Medium
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>							
JPM Emerging Markets Equity A (acc) - EUR	-1.25%	-4.66%	1.05%	5.93%	14.99%	7.11%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	-7.38%	-8.85%	-2.27%	5.09%	14.94%	6.61%	Medium
JPM Emerging Markets Equity A (acc) - SGD	-2.95%	-5.54%	0.11%	6.98%	18.80%	9.23%	Medium
JPM Emerging Markets Equity A (acc) - USD	-6.63%	-7.35%	-0.19%	8.04%	18.07%	8.75%	Medium
JPM Emerging Markets Equity A (dist) - GBP	-0.35%	-4.90%	1.30%	6.47%	19.29%	16.38%	Medium
JPM Emerging Markets Equity A (dist) - USD	-6.66%	-7.38%	-0.22%	8.06%	17.98%	8.39%	Medium
JPM Emerging Markets Equity A (acc) - EUR	-1.05%	-4.30%	1.59%	6.67%	15.88%	7.97%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	-7.20%	-8.49%	-1.72%	5.88%	15.92%	7.52%	Medium
JPM Emerging Markets Equity C (acc) - USD	-6.53%	-7.08%	0.27%	8.76%	18.99%	9.61%	Medium
JPM Emerging Markets Equity C (dist) - GBP	-0.16%	-4.55%	1.85%	7.26%	20.22%	17.35%	Medium
JPM Emerging Markets Equity C (dist) - USD	-6.52%	-7.09%	0.28%	8.79%	18.77%	9.01%	Medium
JPM Emerging Markets Equity D (acc) - EUR	-1.38%	-4.95%	0.50%	5.12%	13.94%	6.16%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	-7.55%	-9.18%	-2.82%	4.31%	-	-	Medium
JPM Emerging Markets Equity D (acc) - USD	-6.85%	-7.76%	-0.82%	7.19%	16.98%	7.75%	Medium
JPM Emerging Markets Equity I (acc) - EUR	-1.07%	-4.29%	1.62%	6.70%	15.95%	8.05%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	-7.19%	-8.48%	-1.69%	5.92%	15.97%	7.58%	Medium
JPM Emerging Markets Equity I (acc) - SGD	-2.74%	-5.20%	0.65%	7.78%	19.86%	-	Medium
JPM Emerging Markets Equity I (acc) - USD	-6.52%	-7.08%	0.30%	8.83%	19.07%	9.66%	Medium
JPM Emerging Markets Equity I (dist) - EUR <sup>**</sup>	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity I2 (acc) - EUR <sup>+</sup>	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity I2 (acc) - USD <sup>+</sup>	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity I2 (dist) - USD <sup>+</sup>	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity T (acc) - EUR	-1.43%	-5.01%	0.47%	5.09%	13.94%	6.16%	Medium
JPM Emerging Markets Equity X (acc) - EUR	-0.82%	-3.86%	2.28%	7.64%	17.07%	9.11%	Medium
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity X (acc) - USD	-6.29%	-6.67%	0.96%	9.75%	20.26%	10.79%	Medium
JPM Emerging Markets Equity X (dist) - EUR <sup>^</sup>	-0.86%	-3.89%	2.23%	7.59%	16.76%	8.54%	Medium
JPM Emerging Markets Equity X (dist) - USD <sup>**</sup>	-6.30%	-	-	-	-	-	Medium

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

\*\* Share Class reactivated during the year.

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

+ 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
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-2.42%	-5.25%	-5.46%	-4.27%	-2.34%	-0.14%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	-2.32%	-5.08%	-5.21%	-3.92%	-1.97%	0.30%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	-1.64%	-3.84%	-3.37%	-1.55%	0.06%	2.01%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged) <sup>^</sup>	-2.32%	-5.08%	-5.19%	-3.74%	-1.75%	0.42%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	-1.64%	-3.85%	-3.37%	-1.43%	0.17%	1.99%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	-1.64%	-3.80%	-3.29%	-1.45%	0.13%	1.94%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	-1.53%	-3.61%	-3.01%	-1.07%	0.56%	2.54%	Medium
JPM Emerging Markets Investment Grade Bond D (dist) - EUR (hedged) <sup>^</sup>	-2.20%	-4.86%	-4.86%	-3.27%	-1.29%	0.88%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	-2.42%	-5.28%	-5.49%	-4.30%	-2.35%	-0.10%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	-1.74%	-4.04%	-3.66%	-1.95%	-0.34%	1.59%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-2.29%	-4.99%	-5.09%	-3.74%	-1.82%	0.40%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	4.25%	-0.69%	-1.70%	-2.93%	-1.69%	1.21%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	-2.18%	-4.82%	-4.81%	-3.40%	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-2.19%	-4.68%	-4.53%	-3.04%	-1.34%	0.90%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	-1.51%	-3.59%	-2.99%	-1.03%	0.60%	2.58%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged) <sup>^</sup>	-2.20%	-4.83%	-4.83%	-3.23%	-1.25%	0.92%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged) <sup>+</sup>	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-4.11%	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	-6.41%	-5.09%	-6.15%	-6.35%	-2.00%	-1.24%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	-7.99%	-5.92%	-7.07%	-5.38%	0.88%	0.47%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	-11.54%	-7.79%	-7.35%	-4.46%	0.29%	0.02%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR <sup>^</sup>	-6.37%	-5.03%	-6.15%	-5.97%	-1.73%	-1.13%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-5.52%	-5.27%	-5.91%	-5.37%	1.55%	6.03%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	-6.29%	-4.86%	-5.91%	-5.97%	-1.60%	-1.06%	Medium
JPM Emerging Markets Local Currency Debt A (div) - AUD (hedged)	-11.69%	-7.89%	-7.42%	-4.49%	0.58%	0.19%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	-11.44%	-6.99%	-6.40%	-3.39%	1.04%	0.33%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	-11.41%	-7.43%	-6.91%	-3.91%	0.57%	0.02%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	-6.21%	-4.73%	-5.72%	-5.73%	-1.40%	-0.67%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	-12.18%	-9.03%	-9.11%	-6.68%	-1.51%	-1.22%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged) <sup>+</sup>	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	-11.41%	-7.53%	-6.92%	-3.88%	0.94%	0.65%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - EUR <sup>^</sup>	-6.21%	-4.76%	-5.76%	-5.42%	-1.18%	-0.60%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	-5.38%	-4.98%	-5.47%	-4.78%	2.15%	6.68%	Medium
JPM Emerging Markets Local Currency Debt C (div) - EUR <sup>*</sup>	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (div) - USD	-11.31%	-7.27%	-6.60%	-3.43%	1.09%	0.54%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	-6.46%	-5.20%	-6.46%	-6.73%	-2.43%	-1.71%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	-11.64%	-8.06%	-7.71%	-4.97%	-0.20%	-0.47%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	-6.33%	-5.11%	-6.26%	-6.41%	-2.04%	-1.47%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-12.32%	-9.23%	-9.42%	-7.07%	-	-	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	-11.55%	-7.74%	-7.32%	-4.43%	0.06%	-0.45%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - AUD	-6.20%	-4.72%	-5.69%	-5.69%	-1.36%	-0.63%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR (hedged)	-12.17%	-9.01%	-9.08%	-6.62%	-1.46%	-1.18%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	-11.39%	-7.49%	-6.91%	-3.85%	0.95%	0.67%	Medium
JPM Emerging Markets Local Currency Debt D (dist) - EUR <sup>^</sup>	-6.21%	-4.73%	-5.71%	-5.37%	-1.13%	-0.56%	Medium
JPM Emerging Markets Local Currency Debt D (dist) - EUR (hedged) <sup>+</sup>	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR <sup>+</sup>	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	-6.48%	-5.26%	-6.50%	-6.77%	-2.46%	-1.73%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	-6.42%	-5.10%	-6.26%	-6.43%	-2.04%	-1.49%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	-11.27%	-7.25%	-6.54%	-3.36%	1.48%	1.20%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP <sup>^</sup>	-5.25%	-4.73%	-5.09%	-4.38%	-	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	-11.87%	-8.38%	-8.08%	-	-	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - USD <sup>**</sup>	-11.27%	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	-6.09%	-4.48%	-5.34%	-5.21%	-0.86%	-0.12%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	-5.24%	-4.73%	-5.09%	-4.71%	2.56%	8.00%	Medium

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

\*\* Share Class reactivated during the year.

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

<sup>+</sup> 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
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	-7.67%	-8.18%	-1.39%	7.96%	19.05%	5.03%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	-1.47%	-3.89%	2.18%	9.02%	19.38%	6.09%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	-3.21%	-4.83%	1.18%	10.09%	23.52%	8.18%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	-7.23%	-7.30%	0.14%	10.18%	21.69%	7.16%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	-6.91%	-6.68%	0.88%	11.19%	22.73%	7.70%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	-1.47%	-3.90%	2.17%	9.00%	19.22%	5.84%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	-0.60%	-4.15%	2.42%	9.59%	23.91%	14.67%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	-6.92%	-6.70%	0.85%	11.14%	22.49%	7.38%	Medium
JPM Emerging Markets Opportunities A (inc) - EUR***	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	-7.50%	-7.84%	-0.84%	8.76%	20.10%	5.94%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	-1.28%	-3.54%	2.74%	9.82%	20.42%	6.97%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	2.54%	0.87%	4.46%	13.70%	19.73%	8.76%	Medium
JPM Emerging Markets Opportunities C (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities C (acc) - USD	-6.74%	-6.35%	1.41%	11.97%	23.76%	8.58%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	-1.29%	-3.54%	2.74%	9.80%	19.83%	6.38%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	-0.41%	-3.80%	3.01%	10.40%	25.01%	16.15%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	-6.74%	-6.35%	1.41%	11.98%	23.26%	7.65%	Medium
JPM Emerging Markets Opportunities C (inc) - EUR***	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	-1.65%	-4.25%	1.60%	8.20%	18.35%	5.21%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	2.15%	0.11%	3.29%	12.01%	17.67%	6.90%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	-7.10%	-7.05%	0.28%	10.31%	21.59%	6.73%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	-1.27%	-3.52%	2.77%	9.85%	20.44%	12.04%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	-2.97%	-4.42%	1.82%	11.01%	24.67%	9.20%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	-6.73%	-6.33%	1.44%	12.01%	23.82%	8.63%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	-1.28%	-3.49%	-	-	-	-	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	-6.69%	-6.26%	-	-	-	-	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	-1.66%	-4.25%	1.60%	8.20%	18.35%	5.21%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	-1.06%	-3.10%	3.44%	10.81%	21.70%	8.08%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	-0.18%	-3.37%	3.70%	11.40%	26.69%	18.21%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	-6.53%	-5.93%	2.09%	12.98%	25.10%	9.73%	Medium
JPM Emerging Markets Opportunities X (dist) - AUD	-2.79%	-0.48%	8.12%	17.43%	25.05%	10.80%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	-0.18%	-3.36%	3.71%	11.39%	26.65%	-	Medium
<b>JPMorgan Funds - Emerging Middle East Equity Fund</b>							
JPM Emerging Middle East Equity A (acc) - EUR	10.97%	18.13%	13.05%	11.50%	11.24%	0.52%	Medium
JPM Emerging Middle East Equity A (acc) - USD	4.27%	14.48%	10.95%	13.17%	13.78%	1.66%	Medium
JPM Emerging Middle East Equity A (dist) - USD	4.21%	14.45%	10.96%	12.97%	13.35%	1.21%	Medium
JPM Emerging Middle East Equity C (acc) - USD	4.46%	14.96%	11.59%	14.06%	14.78%	2.47%	Medium
JPM Emerging Middle East Equity C (dist) - USD	4.43%	14.90%	11.59%	13.79%	14.24%	1.90%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	10.74%	17.61%	12.27%	10.40%	10.05%	-0.47%	Medium
JPM Emerging Middle East Equity D (acc) - USD	4.00%	13.92%	10.17%	12.02%	12.50%	0.62%	Medium
JPM Emerging Middle East Equity I (acc) - USD	4.44%	14.92%	11.61%	14.04%	14.78%	2.46%	Medium
<b>JPMorgan Funds - Euroland Equity Fund</b>							
JPM Euroland Equity A (acc) - CHF (hedged)	2.43%	-0.16%	0.06%	4.36%	15.81%	5.14%	Medium
JPM Euroland Equity A (acc) - EUR	2.40%	-0.05%	0.27%	4.68%	16.29%	5.78%	Medium
JPM Euroland Equity A (acc) - GBP (hedged)	2.66%	0.43%	0.98%	5.43%	17.21%	5.85%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	3.17%	1.29%	2.12%	7.04%	18.85%	7.12%	Medium
JPM Euroland Equity A (dist) - EUR	2.42%	-0.06%	0.26%	4.66%	16.11%	5.64%	Medium
JPM Euroland Equity A (dist) - USD	-3.23%	-2.97%	-1.07%	6.65%	19.21%	7.12%	Medium
JPM Euroland Equity A (inc) - EUR***	-	-	-	-	-	-	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	2.72%	0.40%	0.87%	5.46%	17.14%	6.29%	Medium
JPM Euroland Equity C (acc) - EUR	2.67%	0.45%	1.03%	5.72%	17.57%	6.91%	Medium
JPM Euroland Equity C (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Euroland Equity C (acc) - USD (hedged)**	3.46%	1.86%	-	-	-	-	Medium
JPM Euroland Equity C (dist) - EUR	2.68%	0.45%	1.03%	5.67%	17.09%	6.40%	Medium
JPM Euroland Equity C (dist) - USD	-2.99%	-2.47%	-0.27%	7.79%	20.30%	8.07%	Medium
JPM Euroland Equity D (acc) - EUR	2.23%	-0.45%	-0.30%	3.83%	15.26%	4.89%	Medium
JPM Euroland Equity I (acc) - EUR**	2.69%	0.47%	1.06%	-	-	-	Medium
JPM Euroland Equity I (acc) - USD	-3.06%	-2.53%	-0.33%	-	-	-	Medium
JPM Euroland Equity I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Euroland Equity T (acc) - EUR	2.21%	-	-	-	-	-	Medium
JPM Euroland Equity X (acc) - EUR	2.76%	0.71%	1.44%	6.32%	18.46%	7.73%	Medium

\* 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).

+ 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
<b>JPMorgan Funds - Europe Dynamic Fund</b>							
JPM Europe Dynamic A (acc) - AUD (hedged)	5.28%	0.35%	1.41%	3.24%	14.98%	5.90%	Medium
JPM Europe Dynamic A (acc) - EUR	4.70%	-0.63%	-0.54%	0.21%	10.51%	1.14%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	5.05%	-	0.68%	2.15%	13.37%	4.52%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	5.11%	0.23%	1.17%	2.77%	13.89%	5.10%	Medium
JPM Europe Dynamic A (acc) - USD	-1.10%	-3.55%	-1.89%	2.08%	13.30%	2.44%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	5.31%	0.54%	1.50%	3.23%	14.25%	5.11%	Medium
JPM Europe Dynamic A (dist) - EUR	4.69%	-0.65%	-0.55%	0.20%	10.28%	0.95%	Medium
JPM Europe Dynamic A (dist) - GBP	5.59%	-0.93%	-0.34%	0.67%	14.35%	9.09%	Medium
JPM Europe Dynamic A (inc) - EUR***	-	-	-	-	-	-	Medium
JPM Europe Dynamic C (acc) - EUR	4.87%	-0.29%	-0.03%	0.93%	11.39%	1.89%	Medium
JPM Europe Dynamic C (acc) - USD	-0.91%	-3.16%	-1.30%	2.90%	14.31%	3.29%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	5.50%	0.90%	2.05%	3.98%	15.19%	5.97%	Medium
JPM Europe Dynamic C (dist) - EUR	4.90%	-0.26%	-	0.92%	11.15%	1.70%	Medium
JPM Europe Dynamic C (dist) - GBP	5.83%	-0.52%	0.26%	1.50%	15.27%	10.01%	Medium
JPM Europe Dynamic C (inc) - EUR***	-	-	-	-	-	-	Medium
JPM Europe Dynamic D (acc) - EUR	4.48%	-1.04%	-1.18%	-0.71%	9.37%	0.13%	Medium
JPM Europe Dynamic D (acc) - USD	-1.30%	-3.92%	-2.48%	1.21%	12.12%	1.41%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	5.08%	0.12%	0.83%	2.27%	12.98%	3.96%	Medium
JPM Europe Dynamic I (acc) - EUR	4.89%	-0.23%	0.03%	0.97%	11.45%	1.94%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	5.51%	0.92%	2.08%	4.02%	15.24%	6.01%	Medium
JPM Europe Dynamic I (dist) - EUR	4.90%	-0.23%	0.02%	0.96%	11.19%	1.71%	Medium
JPM Europe Dynamic I (dist) - GBP*	-	-	-	-	-	-	Medium
JPM Europe Dynamic I2 (acc) - EUR	4.94%	-0.14%	-	-	-	-	Medium
JPM Europe Dynamic I2 (acc) - USD (hedged)	5.55%	1.00%	-	-	-	-	Medium
JPM Europe Dynamic I2 (dist) - EUR	4.98%	-0.11%	-	-	-	-	Medium
JPM Europe Dynamic I2 (dist) - GBP	5.89%	-0.40%	-	-	-	-	Medium
JPM Europe Dynamic T (acc) - EUR**	4.48%	-	-	-	-	-	Medium
JPM Europe Dynamic X (acc) - EUR	5.12%	0.17%	0.64%	1.79%	12.45%	2.80%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	5.72%	1.34%	2.70%	4.87%	-	-	Medium
<b>JPMorgan Funds - Europe Dynamic Technologies Fund (1)</b>							
JPM Europe Dynamic Technologies A (acc) - EUR	9.70%	7.24%	8.88%	17.46%	28.60%	17.98%	Medium
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	10.07%	8.73%	11.25%	21.28%	33.57%	23.69%	Medium
JPM Europe Dynamic Technologies A (dist) - EUR	9.67%	7.22%	8.87%	17.31%	28.10%	17.46%	Medium
JPM Europe Dynamic Technologies A (dist) - GBP	10.62%	6.91%	9.13%	17.90%	33.47%	29.70%	Medium
JPM Europe Dynamic Technologies C (acc) - EUR	9.90%	7.64%	9.51%	18.37%	29.82%	19.21%	Medium
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	10.28%	9.14%	-	-	-	-	Medium
JPM Europe Dynamic Technologies C (dist) - EUR	9.90%	7.65%	9.51%	18.19%	29.27%	18.58%	Medium
JPM Europe Dynamic Technologies C (dist) - GBP	10.88%	7.36%	9.78%	18.58%	34.57%	31.44%	Medium
JPM Europe Dynamic Technologies D (acc) - EUR	9.40%	6.63%	7.99%	16.23%	26.99%	16.44%	Medium
JPM Europe Dynamic Technologies I (acc) - EUR**	9.91%	-	-	-	-	-	Medium
JPM Europe Dynamic Technologies I2 (dist) - EUR+	-	-	-	-	-	-	Medium
JPM Europe Dynamic Technologies X (acc) - EUR	10.13%	8.10%	10.21%	19.38%	31.19%	-	Medium
<b>JPMorgan Funds - Europe Equity Fund</b>							
JPM Europe Equity A (acc) - AUD (hedged)	3.68%	-0.30%	-	-	-	-	Medium
JPM Europe Equity A (acc) - EUR	3.18%	-1.07%	0.87%	3.13%	12.10%	3.51%	Medium
JPM Europe Equity A (acc) - USD	-2.56%	-3.92%	-0.44%	5.16%	15.03%	4.95%	Medium
JPM Europe Equity A (acc) - USD (hedged)	3.64%	-0.10%	2.92%	6.51%	16.16%	7.84%	Medium
JPM Europe Equity A (dist) - EUR	3.15%	-1.06%	0.84%	3.09%	11.77%	3.18%	Medium
JPM Europe Equity A (dist) - USD	-2.57%	-3.98%	-0.52%	5.09%	14.57%	4.52%	Medium
JPM Europe Equity C (acc) - EUR	3.30%	-0.78%	1.26%	3.70%	12.78%	4.11%	Medium
JPM Europe Equity C (acc) - USD	-2.42%	-3.68%	-0.05%	5.72%	15.76%	5.61%	Medium
JPM Europe Equity C (acc) - USD (hedged)	3.80%	0.20%	3.38%	7.15%	16.96%	8.58%	Medium
JPM Europe Equity C (dist) - EUR	3.29%	-0.79%	1.26%	3.63%	12.40%	3.73%	Medium
JPM Europe Equity C (dist) - USD	-2.43%	-3.69%	-0.06%	5.72%	15.31%	5.14%	Medium
JPM Europe Equity D (acc) - EUR	2.95%	-1.41%	0.29%	2.34%	11.16%	2.68%	Medium
JPM Europe Equity D (acc) - USD	-2.76%	-4.35%	-1.06%	4.28%	13.99%	4.06%	Medium
JPM Europe Equity D (acc) - USD (hedged)	3.45%	-0.47%	2.34%	5.72%	15.18%	6.92%	Medium
JPM Europe Equity I (acc) - EUR	3.29%	-0.77%	1.29%	3.74%	12.84%	-	Medium
JPM Europe Equity X (acc) - EUR	3.44%	-0.50%	1.69%	4.27%	13.49%	4.75%	Medium
JPM Europe Equity X (acc) - USD (hedged)	3.94%	0.48%	3.81%	-	-	-	Medium

(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).

+ 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
<b>JPMorgan Funds - Europe Small Cap Fund</b>							
JPM Europe Small Cap A (acc) - EUR	4.48%	2.01%	3.48%	10.76%	19.48%	10.22%	Medium
JPM Europe Small Cap A (acc) - SEK	5.91%	8.41%	-	-	-	-	Medium
JPM Europe Small Cap A (acc) - USD	-1.31%	-0.99%	2.09%	12.86%	22.73%	11.91%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	5.17%	3.30%	6.11%	14.68%	24.26%	-	Medium
JPM Europe Small Cap A (dist) - EUR	4.49%	2.01%	3.48%	10.66%	19.17%	9.87%	Medium
JPM Europe Small Cap A (dist) - GBP	5.37%	1.70%	3.67%	11.20%	23.85%	20.20%	Medium
JPM Europe Small Cap C (acc) - EUR	4.67%	2.38%	4.06%	11.59%	20.55%	11.23%	Medium
JPM Europe Small Cap C (dist) - EUR	4.68%	2.39%	4.05%	11.45%	20.14%	10.80%	Medium
JPM Europe Small Cap D (acc) - EUR	4.19%	1.49%	2.67%	9.63%	18.09%	8.92%	Medium
JPM Europe Small Cap I (acc) - EUR	4.69%	2.41%	4.08%	11.62%	20.61%	11.29%	Medium
JPM Europe Small Cap I (dist) - EUR***	4.69%	2.41%	4.08%	-	-	-	Medium
JPM Europe Small Cap I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Europe Small Cap I2 (dist) - EUR+	-	-	-	-	-	-	Medium
JPM Europe Small Cap X (acc) - EUR	4.90%	2.83%	4.72%	12.53%	21.76%	12.39%	Medium
<b>JPMorgan Funds - Global Dynamic Fund</b>							
JPM Global Dynamic A (acc) - CHF (hedged)	3.16%	-0.28%	5.32%	9.70%	15.16%	5.53%	Medium
JPM Global Dynamic A (acc) - EUR	7.95%	2.92%	7.68%	9.95%	14.36%	5.58%	Medium
JPM Global Dynamic A (acc) - EUR (hedged)	3.39%	-0.11%	5.65%	10.10%	15.71%	6.27%	Medium
JPM Global Dynamic A (acc) - SGD	6.13%	1.95%	6.70%	11.10%	18.24%	7.66%	Medium
JPM Global Dynamic A (acc) - USD	2.06%	-0.05%	6.33%	12.14%	17.46%	7.15%	Medium
JPM Global Dynamic A (dist) - EUR*	8.00%	2.92%	7.72%	9.93%	14.14%	5.31%	Medium
JPM Global Dynamic A (dist) - GBP	8.94%	2.66%	7.99%	10.51%	18.57%	14.72%	Medium
JPM Global Dynamic A (dist) - USD	2.03%	-0.04%	6.36%	12.16%	17.22%	6.93%	Medium
JPM Global Dynamic C (acc) - EUR	8.29%	3.50%	8.57%	11.00%	15.52%	6.60%	Medium
JPM Global Dynamic C (acc) - EUR (hedged)	3.69%	0.47%	6.41%	11.12%	16.90%	7.29%	Medium
JPM Global Dynamic C (acc) - USD	2.31%	0.45%	7.12%	13.17%	18.63%	8.17%	Medium
JPM Global Dynamic C (dist) - EUR*	8.27%	3.46%	8.51%	10.91%	15.22%	6.23%	Medium
JPM Global Dynamic C (dist) - GBP	9.25%	3.19%	8.79%	11.52%	19.71%	15.74%	Medium
JPM Global Dynamic C (dist) - USD	2.29%	0.44%	7.11%	13.11%	18.28%	7.76%	Medium
JPM Global Dynamic D (acc) - EUR	7.79%	2.44%	6.91%	8.89%	13.16%	4.43%	Medium
JPM Global Dynamic D (acc) - EUR (hedged)	3.22%	-0.48%	4.91%	9.02%	14.45%	5.12%	Medium
JPM Global Dynamic D (acc) - USD	1.78%	-0.56%	5.54%	11.02%	16.14%	5.92%	Medium
JPM Global Dynamic I (acc) - USD	2.33%	0.47%	7.18%	13.29%	18.69%	8.21%	Medium
JPM Global Dynamic I (dist) - EUR*	8.31%	3.51%	8.53%	10.97%	15.28%	6.28%	Medium
JPM Global Dynamic X (acc) - EUR (hedged)	3.84%	0.77%	6.94%	11.90%	17.94%	8.27%	Medium
JPM Global Dynamic X (acc) - USD	2.47%	0.75%	7.62%	14.00%	19.70%	9.16%	Medium
<b>JPMorgan Funds - Global Government Bond Fund</b>							
JPM Global Government Bond A (acc) - AUD (hedged)	-	0.80%	-	-	-	-	Medium
JPM Global Government Bond A (acc) - EUR	-0.62%	-0.47%	-0.16%	-0.23%	-2.02%	1.16%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	0.06%	0.77%	1.73%	2.16%	-0.09%	2.83%	Medium
JPM Global Government Bond C (acc) - EUR	-0.45%	-0.30%	0.08%	0.08%	-1.82%	1.37%	Medium
JPM Global Government Bond C (acc) - USD (hedged)	0.11%	0.89%	1.90%	2.39%	0.11%	-	Medium
JPM Global Government Bond D (acc) - EUR	-0.63%	-0.55%	-0.24%	-0.32%	-2.20%	0.95%	Medium
JPM Global Government Bond I (acc) - EUR	-0.51%	-0.34%	0.06%	0.05%	-1.79%	1.40%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	0.13%	0.92%	1.93%	2.42%	0.15%	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-0.50%	-0.30%	-	-	-	-	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)	0.14%	0.93%	-	-	-	-	Medium
JPM Global Government Bond X (acc) - EUR	-0.44%	-0.22%	0.22%	0.30%	-1.54%	1.65%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	0.19%	1.05%	2.12%	2.69%	0.41%	-	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	-0.20%	0.29%	0.98%	1.24%	-0.65%	-	Medium
<b>JPMorgan Funds - Global Natural Resources Fund</b>							
JPM Global Natural Resources A (acc) - EUR	13.87%	6.29%	14.33%	23.80%	19.61%	7.54%	Medium
JPM Global Natural Resources A (acc) - GBP	14.92%	6.02%	14.57%	24.38%	24.38%	17.49%	Medium
JPM Global Natural Resources A (acc) - SGD	11.88%	5.28%	13.11%	24.95%	23.62%	9.64%	Medium
JPM Global Natural Resources A (acc) - USD	7.65%	3.26%	12.81%	26.15%	22.88%	9.14%	Medium
JPM Global Natural Resources A (dist) - EUR	13.90%	6.31%	14.33%	23.73%	19.52%	7.46%	Medium
JPM Global Natural Resources C (acc) - EUR	14.55%	6.69%	14.92%	24.64%	20.60%	8.48%	Medium
JPM Global Natural Resources C (acc) - USD	7.83%	3.70%	13.46%	27.09%	24.06%	10.18%	Medium
JPM Global Natural Resources C (dist) - EUR	14.11%	6.71%	14.93%	24.52%	20.37%	8.22%	Medium
JPM Global Natural Resources D (acc) - EUR	13.70%	5.84%	13.55%	22.65%	18.31%	6.34%	Medium
JPM Global Natural Resources D (acc) - USD	7.35%	2.72%	12.02%	24.85%	21.44%	7.88%	Medium
JPM Global Natural Resources I (acc) - EUR**	14.14%	6.73%	-	-	-	-	Medium
JPM Global Natural Resources I (dist) - EUR	14.14%	6.74%	14.97%	24.45%	20.27%	8.24%	Medium
JPM Global Natural Resources I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global Natural Resources X (acc) - EUR	14.34%	7.19%	15.64%	25.73%	21.84%	9.54%	Medium
JPM Global Natural Resources X (dist) - AUD	12.38%	10.21%	21.06%	33.22%	25.32%	12.64%	Medium

\*\* 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).

+ 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
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	5.93%	0.24%	3.20%	3.71%	1.22%	3.22%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	4.31%	0.08%	3.68%	5.31%	2.20%	4.22%	Medium
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)^	6.05%	0.30%	3.26%	3.64%	1.16%	3.12%	Medium
JPM Global Real Estate Securities (USD) A (dist) - USD^	4.24%	0.04%	3.70%	5.21%	2.14%	4.03%	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	6.21%	0.78%	4.03%	4.74%	2.22%	4.32%	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	4.51%	0.54%	4.47%	6.32%	3.24%	5.35%	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	5.70%	-0.13%	2.64%	2.91%	0.39%	2.38%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	4.04%	-0.36%	3.17%	4.53%	1.39%	3.38%	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD	4.52%	0.56%	4.51%	6.37%	3.28%	5.40%	Medium
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	6.23%	0.78%	4.04%	-	-	-	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	6.38%	1.08%	4.50%	5.39%	2.89%	5.05%	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	4.73%	0.87%	4.97%	7.06%	3.94%	6.11%	Medium
<b>JPMorgan Funds - Global Unconstrained Equity Fund</b>							
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5.89%	0.21%	5.03%	6.54%	14.00%	4.23%	Medium
JPM Global Unconstrained Equity A (acc) - EUR	9.63%	2.82%	7.18%	6.35%	13.45%	3.98%	Medium
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	5.96%	0.20%	5.08%	6.52%	14.28%	4.48%	Medium
JPM Global Unconstrained Equity A (acc) - USD	3.56%	-0.17%	5.80%	8.40%	16.45%	5.46%	Medium
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	5.88%	0.22%	5.03%	6.61%	14.12%	4.26%	Medium
JPM Global Unconstrained Equity A (dist) - USD	3.57%	-0.18%	5.78%	8.44%	16.28%	5.24%	Medium
JPM Global Unconstrained Equity C (acc) - EUR	9.90%	3.34%	7.99%	7.42%	14.72%	5.09%	Medium
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6.23%	0.72%	5.93%	7.65%	15.62%	5.60%	Medium
JPM Global Unconstrained Equity C (acc) - USD	3.85%	0.31%	6.60%	9.55%	17.82%	6.64%	Medium
JPM Global Unconstrained Equity C (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Unconstrained Equity D (acc) - EUR	9.43%	2.44%	6.59%	5.57%	12.50%	3.13%	Medium
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	5.74%	-0.21%	4.45%	5.74%	13.27%	3.62%	Medium
JPM Global Unconstrained Equity D (acc) - USD	3.35%	-0.54%	5.19%	7.64%	15.43%	4.59%	Medium
JPM Global Unconstrained Equity I (acc) - JPY	8.13%	-1.22%	4.79%	8.18%	23.09%	2.89%	Medium
JPM Global Unconstrained Equity I (acc) - USD	3.84%	0.34%	6.62%	9.57%	17.84%	6.67%	Medium
JPM Global Unconstrained Equity T (acc) - EUR	9.43%	2.45%	6.59%	5.57%	12.50%	3.13%	Medium
JPM Global Unconstrained Equity X (acc) - EUR	10.08%	3.66%	8.52%	8.09%	15.57%	5.84%	Medium
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	6.36%	1.00%	6.37%	8.31%	16.43%	6.36%	Medium
JPM Global Unconstrained Equity X (acc) - USD	4.03%	0.65%	7.15%	10.26%	18.70%	7.41%	Medium
JPM Global Unconstrained Equity X (dist) - AUD	8.12%	6.48%	13.45%	14.52%	18.79%	8.88%	Medium
<b>JPMorgan Funds - Greater China Fund</b>							
JPM Greater China A (acc) - SGD	0.46%	-0.76%	8.68%	18.21%	29.37%	9.58%	Medium
JPM Greater China A (acc) - USD	-3.40%	-2.73%	8.33%	19.32%	28.46%	9.04%	Medium
JPM Greater China A (dist) - HKD	-3.44%	-2.35%	8.84%	19.95%	28.94%	8.97%	Medium
JPM Greater China A (dist) - USD	-3.40%	-2.73%	8.31%	19.33%	28.08%	8.47%	Medium
JPM Greater China C (acc) - EUR	2.46%	0.59%	10.41%	18.01%	26.15%	8.45%	Medium
JPM Greater China C (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Greater China C (acc) - USD	-3.20%	-2.35%	8.98%	20.33%	29.77%	10.10%	Medium
JPM Greater China C (dist) - USD	-3.21%	-2.34%	8.98%	20.26%	29.31%	9.43%	Medium
JPM Greater China D (acc) - EUR	1.98%	-0.33%	8.90%	15.86%	23.40%	6.20%	Medium
JPM Greater China D (acc) - USD	-3.65%	-3.22%	7.49%	18.15%	26.89%	7.77%	Medium
JPM Greater China I (acc) - USD	-3.19%	-2.32%	9.02%	20.37%	29.84%	10.16%	Medium
JPM Greater China I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Greater China I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Greater China T (acc) - EUR	1.99%	-0.33%	8.89%	15.86%	23.40%	6.20%	Medium
JPM Greater China X (acc) - USD	-3.01%	-1.94%	9.64%	21.29%	31.05%	-	Medium
<b>JPMorgan Funds - Hong Kong Fund</b>							
JPM Hong Kong A (acc) - USD	-3.19%	-3.64%	5.93%	16.29%	24.31%	5.61%	Medium
JPM Hong Kong A (dist) - HKD	-3.24%	-3.24%	6.47%	16.81%	24.60%	5.59%	Medium
JPM Hong Kong A (dist) - USD	-3.16%	-3.61%	5.96%	16.24%	23.87%	5.15%	Medium
JPM Hong Kong C (acc) - USD	-2.97%	-3.21%	6.62%	17.28%	25.59%	6.64%	Medium
JPM Hong Kong D (acc) - USD	-3.41%	-4.08%	5.17%	15.13%	22.84%	4.49%	Medium
JPM Hong Kong X (acc) - USD	-2.77%	-2.82%	7.27%	18.22%	26.80%	-	Medium
<b>JPMorgan Funds - Income Fund</b>							
JPM Income Fund A (acc) - EUR (hedged)	-0.49%	-1.85%	-1.30%	0.23%	2.04%	1.96%	Medium
JPM Income Fund A (acc) - SEK (hedged)	-0.52%	-1.90%	-1.41%	0.05%	1.83%	1.70%	Medium
JPM Income Fund A (acc) - USD	0.18%	-0.59%	0.54%	2.55%	4.13%	3.64%	Medium
JPM Income Fund A (div) - EUR (hedged)	-0.49%	-1.81%	-1.24%	0.30%	2.05%	1.85%	Medium
JPM Income Fund A (div) - USD	0.17%	-0.58%	0.54%	2.55%	3.98%	3.32%	Medium
JPM Income Fund A (mth) - HKD	0.16%	-0.31%	0.89%	3.02%	4.58%	3.75%	Medium
JPM Income Fund A (mth) - USD	0.13%	-0.59%	0.52%	2.56%	3.98%	3.32%	Medium
JPM Income Fund C (acc) - EUR (hedged)	-0.35%	-1.58%	-0.88%	-	-	-	Medium
JPM Income Fund C (acc) - USD	0.32%	-0.30%	0.99%	3.18%	4.74%	-	Medium
JPM Income Fund C (div) - EUR (hedged)	-0.35%	-1.55%	-0.84%	0.83%	2.59%	2.38%	Medium
JPM Income Fund D (acc) - EUR (hedged)	-0.61%	-2.09%	-1.67%	-	-	-	Medium
JPM Income Fund D (div) - EUR (hedged)	-0.62%	-2.07%	-1.60%	-0.18%	1.57%	1.37%	Medium
JPM Income Fund T (acc) - EUR (hedged)	-0.61%	-2.09%	-1.67%	-	-	-	Medium
JPM Income Fund T (div) - EUR (hedged)	-0.61%	-2.07%	-1.61%	-	-	-	Medium

\* 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).

+ 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
<b>JPMorgan Funds - India Fund</b>							
JPM India A (acc) - EUR*	-	-	-	-	-	-	Medium
JPM India A (acc) - SGD	1.21%	-6.90%	-0.30%	3.03%	7.47%	4.04%	Medium
JPM India A (acc) - USD	-2.77%	-8.79%	-0.66%	3.96%	6.80%	3.55%	Medium
JPM India A (dist) - GBP	4.17%	-6.29%	0.89%	2.52%	7.99%	10.75%	Medium
JPM India A (dist) - USD	-2.79%	-8.78%	-0.67%	3.98%	6.78%	3.52%	Medium
JPM India C (acc) - EUR	3.27%	-5.65%	1.28%	2.83%	5.15%	3.05%	Medium
JPM India C (acc) - USD	-2.59%	-8.42%	-0.05%	4.82%	7.76%	4.49%	Medium
JPM India C (dist) - EUR	-2.58%	-8.40%	-0.03%	5.08%	7.86%	4.49%	Medium
JPM India D (acc) - USD	2.83%	-6.43%	0.04%	1.15%	3.37%	1.29%	Medium
JPM India D (acc) - USD	-2.99%	-9.14%	-1.26%	3.13%	5.90%	2.67%	Medium
JPM India I (acc) - USD	-2.57%	-8.41%	-0.03%	4.85%	7.80%	4.53%	Medium
JPM India I (dist) - USD*	-	-	-	-	-	-	Medium
JPM India I2 (acc) - USD	-2.53%	-8.31%	-	-	-	-	Medium
JPM India I2 (dist) - USD	-2.54%	-8.31%	-	-	-	-	Medium
JPM India T (acc) - EUR	2.84%	-6.42%	0.04%	1.15%	3.37%	1.29%	Medium
JPM India X (acc) - USD	-2.38%	-8.04%	0.56%	5.67%	8.70%	5.41%	Medium
<b>JPMorgan Funds - Indonesia Equity Fund</b>							
JPM Indonesia Equity A (acc) - USD	-11.70%	-16.59%	-9.78%	-11.68%	-1.15%	0.92%	Medium
JPM Indonesia Equity C (acc) - USD	-11.52%	-16.23%	-9.21%	-10.92%	-0.31%	1.81%	Medium
JPM Indonesia Equity D (acc) - EUR	-6.73%	-14.40%	-9.12%	-16.00%	-4.05%	-1.12%	Medium
JPM Indonesia Equity D (acc) - USD	-11.87%	-16.89%	-10.28%	-12.35%	-1.87%	0.16%	Medium
JPM Indonesia Equity X (acc) - JPY	-7.68%	-17.21%	-10.23%	-10.52%	4.40%	-0.74%	Medium
<b>JPMorgan Funds - Japan Equity Fund</b>							
JPM Japan Equity A (acc) - AUD (hedged)	2.70%	4.58%	19.62%	-	-	-	Medium
JPM Japan Equity A (acc) - EUR	3.78%	8.57%	21.57%	22.90%	10.79%	10.66%	Medium
JPM Japan Equity A (acc) - EUR (hedged)	2.03%	3.47%	17.41%	22.99%	17.58%	7.53%	Medium
JPM Japan Equity A (acc) - JPY	2.28%	3.83%	17.93%	23.76%	18.60%	8.12%	Medium
JPM Japan Equity A (acc) - SGD (hedged)	2.40%	4.25%	18.83%	25.00%	19.74%	-	Medium
JPM Japan Equity A (acc) - USD	-1.94%	5.51%	20.03%	25.40%	13.72%	12.45%	Medium
JPM Japan Equity A (acc) - USD (hedged)	2.64%	4.64%	19.38%	25.79%	20.20%	8.64%	Medium
JPM Japan Equity A (dist) - GBP	4.63%	8.30%	21.82%	23.59%	14.97%	21.36%	Medium
JPM Japan Equity A (dist) - GBP (hedged)	2.31%	3.98%	18.19%	23.98%	18.51%	7.48%	Medium
JPM Japan Equity A (dist) - JPY	2.21%	3.79%	17.88%	23.71%	-	-	Medium
JPM Japan Equity A (dist) - SGD	2.09%	7.57%	20.37%	24.15%	14.33%	12.96%	Medium
JPM Japan Equity A (dist) - USD	-1.95%	5.47%	19.99%	25.37%	13.69%	12.44%	Medium
JPM Japan Equity C (acc) - EUR	4.01%	9.07%	22.30%	23.97%	11.79%	11.78%	Medium
JPM Japan Equity C (acc) - EUR (hedged)	2.24%	3.89%	18.12%	24.00%	18.71%	-	Medium
JPM Japan Equity C (acc) - JPY	2.44%	4.24%	18.65%	24.80%	19.73%	-	Medium
JPM Japan Equity C (acc) - USD	-1.76%	5.89%	20.70%	26.39%	14.70%	13.54%	Medium
JPM Japan Equity C (acc) - USD (hedged)	2.84%	5.05%	20.08%	26.78%	21.31%	9.65%	Medium
JPM Japan Equity C (dist) - GBP	4.85%	8.78%	22.62%	24.52%	15.87%	22.60%	Medium
JPM Japan Equity C (dist) - JPY	2.43%	-	-	-	-	-	Medium
JPM Japan Equity C (dist) - USD	-1.75%	5.89%	20.71%	26.30%	14.49%	13.38%	Medium
JPM Japan Equity D (acc) - EUR	3.60%	8.27%	20.84%	22.03%	9.83%	9.65%	Medium
JPM Japan Equity D (acc) - EUR (hedged)	1.83%	3.06%	16.72%	22.04%	-	-	Medium
JPM Japan Equity D (acc) - JPY	2.03%	3.40%	17.23%	22.82%	-	-	Medium
JPM Japan Equity D (acc) - USD	-2.16%	5.08%	19.24%	24.34%	12.68%	11.39%	Medium
JPM Japan Equity I (acc) - EUR	4.01%	9.09%	22.33%	24.00%	-	-	Medium
JPM Japan Equity I (acc) - EUR (hedged)	2.25%	3.91%	18.16%	-	-	-	Medium
JPM Japan Equity I (acc) - JPY	2.44%	4.25%	18.68%	24.85%	19.79%	-	Medium
JPM Japan Equity I (acc) - USD	-1.74%	5.91%	20.75%	26.43%	14.77%	13.62%	Medium
JPM Japan Equity I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Japan Equity J (dist) - USD	-1.96%	5.43%	19.97%	25.31%	13.60%	12.35%	Medium
JPM Japan Equity X (acc) - JPY	2.63%	4.65%	19.35%	25.79%	20.84%	-	Medium
JPM Japan Equity X (acc) - USD	-1.55%	6.34%	21.44%	27.42%	15.79%	14.72%	Medium
JPM Japan Equity X (acc) - USD (hedged)	3.03%	5.47%	20.80%	27.79%	-	-	Medium
<b>JPMorgan Funds - Korea Equity Fund</b>							
JPM Korea Equity A (acc) - EUR	1.01%	-	9.80%	6.71%	15.91%	8.45%	Medium
JPM Korea Equity A (acc) - USD	-4.56%	-2.52%	8.40%	8.86%	19.01%	10.05%	Medium
JPM Korea Equity A (dist) - USD	-4.61%	-2.50%	8.43%	8.87%	18.97%	10.07%	Medium
JPM Korea Equity C (acc) - EUR	1.20%	0.45%	10.53%	7.63%	17.01%	9.49%	Medium
JPM Korea Equity C (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Korea Equity C (acc) - USD	-4.40%	-2.11%	9.10%	9.74%	20.19%	11.19%	Medium
JPM Korea Equity C (dist) - USD	-4.40%	-2.10%	9.10%	9.68%	19.93%	-	Medium
JPM Korea Equity D (acc) - USD	-4.81%	-2.96%	7.60%	7.80%	17.71%	8.82%	Medium
JPM Korea Equity I (acc) - USD	-4.39%	-2.09%	9.14%	9.79%	20.25%	11.24%	Medium
JPM Korea Equity I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Korea Equity X (acc) - USD	-4.21%	-1.71%	9.76%	10.62%	21.31%	-	Medium

\* Share Class inactive as at the end of 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
<b>JPMorgan Funds - Latin America Equity Fund</b>							
JPM Latin America Equity A (acc) - EUR	-15.54%	-14.25%	-17.56%	-9.66%	-0.06%	-2.45%	Medium
JPM Latin America Equity A (acc) - SGD	-17.06%	-14.86%	-18.37%	-8.84%	2.87%	-0.82%	Medium
JPM Latin America Equity A (acc) - USD	-20.22%	-16.43%	-18.64%	-7.89%	2.31%	-1.20%	Medium
JPM Latin America Equity A (dist) - USD	-20.21%	-16.42%	-18.61%	-7.70%	2.41%	-1.18%	Medium
JPM Latin America Equity C (acc) - EUR	-15.38%	-13.93%	-17.09%	-8.97%	0.69%	-1.74%	Medium
JPM Latin America Equity C (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Latin America Equity C (acc) - USD	-20.06%	-16.13%	-18.15%	-7.20%	3.09%	-0.50%	Medium
JPM Latin America Equity C (dist) - USD	-20.05%	-16.11%	-18.16%	-6.83%	3.30%	-0.42%	Medium
JPM Latin America Equity D (acc) - EUR	-15.76%	-14.68%	-18.17%	-10.55%	-1.05%	-3.36%	Medium
JPM Latin America Equity D (acc) - USD	-20.41%	-16.85%	-19.23%	-8.79%	1.27%	-2.17%	Medium
JPM Latin America Equity I (acc) - EUR	-15.37%	-13.91%	-17.06%	-8.94%	-	-	Medium
JPM Latin America Equity I (acc) - JPY	-16.76%	-17.66%	-19.54%	-8.33%	7.25%	-3.55%	Medium
JPM Latin America Equity I (acc) - USD	-20.05%	-16.11%	-18.15%	-7.20%	3.13%	-0.45%	Medium
JPM Latin America Equity I (dist) - USD*	-	-	-	-	-	-	Medium
JPM Latin America Equity I2 (acc) - USD	-20.00%	-15.97%	-	-	-	-	Medium
JPM Latin America Equity I2 (dist) - USD	-19.99%	-15.98%	-	-	-	-	Medium
JPM Latin America Equity X (acc) - USD	-19.87%	-15.74%	-17.61%	-6.36%	4.05%	0.41%	Medium
<b>JPMorgan Funds - Russia Fund</b>							
JPM Russia A (acc) - USD	-5.90%	-0.09%	-0.26%	12.87%	16.11%	11.99%	Medium
JPM Russia A (dist) - USD	-5.93%	-0.20%	-0.30%	12.73%	15.69%	11.18%	Medium
JPM Russia C (acc) - USD	-5.86%	0.18%	0.18%	13.54%	17.06%	12.92%	Medium
JPM Russia C (dist) - USD	-5.73%	0.24%	0.31%	13.73%	16.64%	11.65%	Medium
JPM Russia D (acc) - EUR	-0.66%	2.34%	0.30%	9.59%	11.87%	8.95%	Medium
JPM Russia D (acc) - USD	-6.20%	-0.61%	-0.97%	11.76%	14.84%	10.59%	Medium
JPM Russia I (acc) - USD	-5.65%	0.32%	0.32%	13.81%	17.17%	13.06%	Medium
JPM Russia I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM Russia T (acc) - EUR	-0.67%	2.34%	0.29%	9.59%	11.87%	8.95%	Medium
JPM Russia X (acc) - USD	-5.52%	0.69%	0.99%	14.73%	-	-	Medium
<b>JPMorgan Funds - Singapore Fund</b>							
JPM Singapore A (acc) - SGD	-4.92%	-4.66%	0.25%	1.55%	10.94%	3.15%	Medium
JPM Singapore A (acc) - USD	-8.57%	-6.51%	-0.10%	2.54%	10.25%	2.68%	Medium
JPM Singapore A (dist) - USD	-8.57%	-6.54%	-0.12%	2.55%	10.08%	2.27%	Medium
JPM Singapore C (acc) - SGD	-4.69%	-4.24%	0.93%	2.48%	11.94%	-	Medium
JPM Singapore C (acc) - USD	-8.37%	-6.13%	0.55%	3.45%	11.27%	3.61%	Medium
JPM Singapore C (dist) - USD	-8.38%	-6.14%	0.52%	3.41%	11.00%	3.09%	Medium
JPM Singapore D (acc) - USD	-8.79%	-6.99%	-0.85%	1.53%	9.05%	1.61%	Medium
JPM Singapore I (acc) - USD	-8.40%	-6.15%	0.52%	3.41%	11.27%	3.62%	Medium
JPM Singapore I2 (acc) - USD	-8.33%	-6.03%	-	-	-	-	Medium
JPM Singapore X (acc) - USD	-8.19%	-5.76%	1.13%	4.24%	12.25%	-	Medium
<b>JPMorgan Funds - Taiwan Fund</b>							
JPM Taiwan A (acc) - EUR	0.79%	2.42%	3.37%	4.42%	14.60%	6.42%	Medium
JPM Taiwan A (acc) - USD	-4.83%	-0.61%	1.99%	6.44%	17.64%	7.99%	Medium
JPM Taiwan A (dist) - HKD	-4.85%	-0.17%	2.46%	6.98%	18.12%	7.99%	Medium
JPM Taiwan A (dist) - USD	-4.84%	-0.62%	2.01%	6.45%	17.39%	7.52%	Medium
JPM Taiwan C (acc) - USD	-4.61%	-0.17%	2.65%	7.35%	18.80%	9.06%	Medium
JPM Taiwan C (dist) - USD	-4.59%	-0.14%	2.68%	7.40%	18.52%	8.51%	Medium
JPM Taiwan D (acc) - USD	-5.05%	-1.07%	1.25%	5.40%	16.34%	6.78%	Medium
JPM Taiwan I (acc) - EUR	1.00%	2.86%	4.04%	5.34%	15.75%	7.50%	Medium
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>							
JPM Total Emerging Markets Income A (acc) - EUR	-3.05%	-3.55%	-0.64%	0.20%	4.91%	1.19%	Medium
JPM Total Emerging Markets Income A (acc) - USD	-8.41%	-6.35%	-1.93%	2.16%	7.52%	2.56%	Medium
JPM Total Emerging Markets Income A (dist) - EUR^	-3.05%	-3.54%	-0.64%	0.20%	4.80%	0.97%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	-8.55%	-6.61%	-2.14%	1.93%	-	-	Medium
JPM Total Emerging Markets Income A (mth) - HKD	-8.41%	-5.85%	-1.32%	2.89%	-	-	Medium
JPM Total Emerging Markets Income A (mth) - SGD	-4.71%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - USD	-8.36%	-6.18%	-1.71%	2.39%	7.39%	2.23%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	-2.87%	-3.17%	-0.07%	0.95%	5.74%	1.98%	Medium
JPM Total Emerging Markets Income C (div) - EUR	-2.84%	-3.11%	0.05%	-	-	-	Medium
JPM Total Emerging Markets Income D (acc) - EUR	-3.21%	-3.85%	-1.12%	-0.45%	4.21%	0.53%	Medium
JPM Total Emerging Markets Income D (acc) - USD	-8.57%	-6.65%	-2.40%	1.50%	6.77%	1.87%	Medium
JPM Total Emerging Markets Income D (div) - EUR	-3.19%	-3.78%	-1.00%	-0.33%	4.24%	0.34%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	-3.19%	-3.77%	-1.01%	-0.35%	-	-	Medium
JPM Total Emerging Markets Income D (mth) - USD*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income X (acc) - GBP	-1.93%	-3.12%	0.67%	2.15%	10.40%	11.48%	Medium

\* 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).

+ 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
<b>JPMorgan Funds - US Aggregate Bond Fund</b>							
JPM US Aggregate Bond A (acc) - AUD (hedged)	-0.30%	-1.69%	-1.30%	-	-	-	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	-0.95%	-2.84%	-3.15%	-3.07%	-2.67%	-0.53%	Medium
JPM US Aggregate Bond A (acc) - USD	-0.31%	-1.69%	-1.39%	-0.85%	-0.75%	1.12%	Medium
JPM US Aggregate Bond A (dist) - USD^	-0.33%	-1.72%	-1.48%	-0.90%	-0.71%	1.10%	Medium
JPM US Aggregate Bond A (div) - USD	-0.33%	-1.68%	-1.42%	-0.86%	-0.73%	1.10%	Medium
JPM US Aggregate Bond A (mth) - HKD	-0.41%	-1.30%	-0.95%	-0.37%	-0.17%	1.48%	Medium
JPM US Aggregate Bond A (mth) - SGD	3.65%	0.33%	-1.11%	-1.84%	-0.14%	1.58%	Medium
JPM US Aggregate Bond A (mth) - SGD (hedged)	-0.50%	-1.98%	-1.79%	-1.34%	-1.13%	1.06%	Medium
JPM US Aggregate Bond A (mth) - USD	-0.25%	-1.61%	-1.37%	-0.79%	-0.70%	1.11%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	-0.84%	-2.62%	-2.79%	-2.59%	-2.20%	-0.04%	Medium
JPM US Aggregate Bond C (acc) - USD	-0.18%	-1.45%	-1.04%	-0.41%	-0.26%	1.64%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	-0.83%	-2.61%	-2.80%	-2.57%	-	-	Medium
JPM US Aggregate Bond C (dist) - GBP (hedged)	-0.60%	-2.14%	-2.18%	-1.78%	-	-	Medium
JPM US Aggregate Bond C (dist) - USD	-0.20%	-1.42%	-1.05%	-0.35%	-0.23%	1.64%	Medium
JPM US Aggregate Bond C (div) - USD	-0.21%	-1.35%	-0.97%	-0.28%	-0.21%	-	Medium
JPM US Aggregate Bond C (inc) - USD***	-	-	-	-	-	-	Medium
JPM US Aggregate Bond C (mth) - HKD*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond C (mth) - SGD*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond C (mth) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond C (mth) - USD	-0.21%	-1.42%	-1.05%	-0.37%	-0.25%	1.61%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	-1.02%	-2.98%	-3.34%	-3.33%	-2.91%	-0.78%	Medium
JPM US Aggregate Bond D (acc) - USD	-0.39%	-1.80%	-1.64%	-1.10%	-0.98%	0.85%	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	-0.82%	-2.59%	-2.77%	-2.55%	-	-	Medium
JPM US Aggregate Bond I (acc) - USD	-0.19%	-1.41%	-1.04%	-0.34%	-0.21%	1.67%	Medium
JPM US Aggregate Bond I (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I (dist) - USD	-0.21%	-1.45%	-1.08%	-0.36%	-	-	Medium
JPM US Aggregate Bond I (div) - USD	-0.19%	-	-	-	-	-	Medium
JPM US Aggregate Bond I (inc) - USD***	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-0.81%	-2.56%	-	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - USD	-0.17%	-1.35%	-	-	-	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-0.80%	-2.56%	-	-	-	-	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-0.56%	-2.10%	-	-	-	-	Medium
JPM US Aggregate Bond I2 (dist) - USD	-0.17%	-1.36%	-	-	-	-	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	-0.71%	-2.37%	-2.43%	-2.11%	-	-	Medium
JPM US Aggregate Bond X (acc) - USD	-0.11%	-1.22%	-0.69%	0.11%	0.24%	2.15%	Medium
JPM US Aggregate Bond X (dist) - USD	-0.03%	-1.12%	-0.60%	0.25%	0.37%	2.17%	Medium
<b>JPMorgan Funds - US Dollar Money Market Fund</b>							
JPM US Dollar Money Market A (acc) - USD	0.43%	0.74%	0.99%	1.22%	0.90%	0.63%	Medium
<b>JPMorgan Funds - US Growth Fund</b>							
JPM US Growth A (acc) - EUR (hedged)	9.65%	10.98%	20.31%	24.96%	27.91%	14.49%	Medium
JPM US Growth A (acc) - USD	10.29%	12.57%	22.59%	28.03%	31.28%	16.66%	Medium
JPM US Growth A (dist) - GBP	17.76%	15.63%	24.53%	26.11%	32.75%	26.22%	Medium
JPM US Growth A (dist) - USD	10.23%	12.50%	22.60%	27.87%	30.96%	16.43%	Medium
JPM US Growth C (acc) - EUR (hedged)	9.88%	11.53%	21.15%	26.12%	29.41%	15.88%	Medium
JPM US Growth C (acc) - USD	10.58%	13.13%	23.51%	29.25%	32.78%	18.02%	Medium
JPM US Growth C (dist) - GBP	18.07%	16.20%	25.42%	27.29%	34.19%	27.75%	Medium
JPM US Growth C (dist) - USD	10.56%	13.11%	23.48%	29.11%	32.45%	17.71%	Medium
JPM US Growth D (acc) - EUR (hedged)	9.40%	10.60%	19.60%	24.02%	26.72%	13.45%	Medium
JPM US Growth D (acc) - USD	10.13%	12.14%	21.92%	27.07%	30.01%	15.42%	Medium
JPM US Growth I (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US Growth I (acc) - JPY	15.13%	11.36%	21.39%	27.67%	39.25%	13.21%	Medium
JPM US Growth I (acc) - USD	10.57%	13.14%	23.51%	29.29%	32.83%	18.06%	Medium
JPM US Growth I (dist) - GBP	18.08%	16.22%	25.47%	27.35%	34.26%	27.80%	Medium
JPM US Growth I (dist) - USD	10.57%	13.14%	23.52%	29.16%	32.52%	17.76%	Medium
JPM US Growth I2 (acc) - EUR (hedged)	9.97%	11.69%	-	-	-	-	Medium
JPM US Growth I2 (acc) - USD	10.59%	13.19%	-	-	-	-	Medium
JPM US Growth I2 (dist) - GBP	18.10%	16.28%	-	-	-	-	Medium
JPM US Growth I2 (dist) - USD	10.59%	13.19%	-	-	-	-	Medium
JPM US Growth P (dist) - USD	10.63%	13.25%	23.72%	29.58%	33.25%	18.42%	Medium
JPM US Growth T (acc) - EUR (hedged)	9.42%	10.59%	19.60%	24.01%	26.76%	13.44%	Medium
JPM US Growth X (acc) - USD	10.72%	13.44%	24.07%	30.11%	33.82%	19.03%	Medium

\* 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)

**3. Performance and Volatility (continued)**

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	0.23%	-1.63%	-1.65%	-0.38%	4.26%	2.33%	Medium
JPM US High Yield Plus Bond A (acc) - USD	0.93%	-0.34%	0.20%	2.02%	6.48%	3.98%	Medium
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	0.48%	-1.15%	-0.95%	0.59%	5.08%	2.83%	Medium
JPM US High Yield Plus Bond A (dist) - USD	0.93%	-0.34%	0.20%	1.98%	6.24%	3.64%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	0.23%	-1.60%	-1.59%	-0.31%	4.22%	2.03%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	0.91%	0.07%	0.70%	2.58%	6.91%	3.94%	Medium
JPM US High Yield Plus Bond A (mth) - USD	0.92%	-0.34%	0.20%	1.99%	6.27%	3.49%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.34%	-1.40%	-1.32%	0.08%	-	-	Medium
JPM US High Yield Plus Bond C (acc) - USD	1.05%	-0.11%	0.54%	2.48%	7.03%	4.55%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	0.09%	-1.85%	-1.97%	-0.79%	3.71%	1.55%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.47%	-1.16%	-0.94%	0.58%	5.36%	3.45%	Medium
JPM US High Yield Plus Bond X (acc) - USD	1.17%	0.13%	0.91%	2.98%	7.62%	-	Medium
JPM US High Yield Plus Bond X (mth) - USD	1.16%	-	-	-	-	-	Medium
<b>JPMorgan Funds - US Technology Fund</b>							
JPM US Technology A (acc) - EUR	14.74%	19.32%	26.37%	34.61%	41.30%	22.76%	Medium
JPM US Technology A (acc) - SGD	12.75%	18.20%	25.17%	35.96%	46.78%	25.77%	Medium
JPM US Technology A (acc) - USD	8.41%	15.84%	24.77%	37.29%	45.72%	25.07%	Medium
JPM US Technology A (dist) - GBP	15.68%	19.08%	26.79%	35.15%	47.60%	36.13%	Medium
JPM US Technology A (dist) - USD	8.42%	15.84%	24.77%	37.23%	45.68%	24.97%	Medium
JPM US Technology C (acc) - EUR	15.02%	19.88%	27.24%	35.81%	42.85%	-	Medium
JPM US Technology C (acc) - USD	8.66%	16.39%	25.60%	38.49%	47.28%	26.45%	Medium
JPM US Technology C (dist) - USD	8.66%	16.39%	25.59%	38.39%	47.03%	26.29%	Medium
JPM US Technology D (acc) - EUR	14.49%	18.75%	25.42%	33.32%	39.50%	21.11%	Medium
JPM US Technology D (acc) - USD	8.16%	15.14%	23.73%	35.67%	43.55%	23.32%	Medium
JPM US Technology I (acc) - USD*	-	-	-	-	-	-	Medium
JPM US Technology I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM US Technology X (acc) - USD	8.84%	16.79%	26.27%	39.52%	48.82%	-	Medium
<b>JPMorgan Funds - US Value Fund</b>							
JPM US Value A (acc) - EUR	7.95%	0.35%	5.06%	3.87%	9.74%	4.80%	Medium
JPM US Value A (acc) - EUR (hedged)	1.41%	-3.85%	1.73%	3.43%	10.27%	4.86%	Medium
JPM US Value A (acc) - SGD	6.07%	-0.58%	4.13%	4.93%	13.34%	6.84%	Medium
JPM US Value A (acc) - USD	1.99%	-2.55%	3.77%	6.01%	12.72%	6.44%	Medium
JPM US Value A (dist) - GBP	8.91%	0.07%	5.34%	4.34%	13.68%	13.75%	Medium
JPM US Value A (dist) - USD	2.01%	-2.53%	3.78%	5.94%	12.52%	6.21%	Medium
JPM US Value C (acc) - EUR	8.23%	0.85%	5.85%	4.90%	10.91%	5.93%	Medium
JPM US Value C (acc) - EUR (hedged)	1.62%	-3.41%	2.45%	4.36%	11.32%	5.90%	Medium
JPM US Value C (acc) - USD	2.26%	-2.06%	4.50%	6.97%	13.81%	7.49%	Medium
JPM US Value C (dist) - GBP	9.19%	0.58%	6.11%	5.24%	14.44%	14.74%	Medium
JPM US Value C (dist) - USD	2.25%	-2.08%	4.48%	6.86%	13.57%	7.19%	Medium
JPM US Value D (acc) - EUR (hedged)	1.19%	-4.19%	1.19%	2.59%	9.34%	3.99%	Medium
JPM US Value D (acc) - USD	1.82%	-2.90%	3.20%	5.23%	11.77%	5.53%	Medium
JPM US Value I (acc) - EUR	8.24%	0.88%	5.88%	-	-	-	Medium
JPM US Value I (acc) - EUR (hedged)	1.60%	-3.42%	2.42%	4.34%	11.36%	5.93%	Medium
JPM US Value I (acc) - USD	2.26%	-2.06%	4.51%	7.01%	13.87%	7.55%	Medium
JPM US Value I (dist) - GBP*	-	-	-	-	-	-	Medium
JPM US Value I (dist) - USD	2.27%	-2.05%	4.52%	6.92%	13.61%	7.22%	Medium
JPM US Value I2 (acc) - EUR (hedged)	1.64%	-3.34%	-	-	-	-	Medium
JPM US Value I2 (acc) - USD	2.27%	-2.03%	-	-	-	-	Medium
JPM US Value I2 (dist) - GBP	9.23%	0.65%	-	-	-	-	Medium
JPM US Value I2 (dist) - USD	2.28%	-2.01%	-	-	-	-	Medium
JPM US Value X (acc) - EUR (hedged)**	1.77%	-3.12%	-	-	-	-	Medium
JPM US Value X (acc) - USD	2.39%	-1.78%	4.96%	7.67%	14.67%	8.34%	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)

#### 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) - 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 I2 (acc) - EUR  
JPM Emerging Europe Equity X (acc) - EUR  
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD  
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD  
JPM Emerging Markets Debt I (acc) - EUR (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 I (acc) - EUR  
JPM Emerging Markets Dividend X (acc) - USD  
JPM Emerging Markets Dividend X (acc) - EUR  
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 Equity X (dist) - USD  
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 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) - 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 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 X (acc) - EUR  
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

##### Share Class Name

JPM Euroland Equity I (acc) - EUR  
JPM Euroland Equity I (acc) - USD  
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 (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 (dist) - EUR  
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 Hong Kong 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 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

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

*Share Class Name*

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 Singapore I (acc) - USD  
 JPM Singapore I2 (acc) - USD  
 JPM Singapore 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 Dollar Money Market A (acc) - USD  
 JPM US Growth I (acc) - JPY

*Share Class Name*

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 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 (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

## 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:

(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)

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	-
JPMorgan Funds - Asia Pacific Income Fund	-
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	35.01
JPMorgan Funds - Emerging Europe Equity Fund	46.20
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	54.38
JPMorgan Funds - Emerging Markets Debt Fund	76.30
JPMorgan Funds - Emerging Markets Dividend Fund	-
JPMorgan Funds - Emerging Markets Equity Fund	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	61.13
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	139.33
JPMorgan Funds - Emerging Markets Opportunities Fund	5.28
JPMorgan Funds - Emerging Middle East Equity Fund	19.01
JPMorgan Funds - Euroland Equity Fund	24.38
JPMorgan Funds - Europe Dynamic Fund	190.51
JPMorgan Funds - Europe Dynamic Technologies Fund (1)	-
JPMorgan Funds - Europe Equity Fund	48.91
JPMorgan Funds - Europe Small Cap Fund	21.64
JPMorgan Funds - Global Dynamic Fund	64.31
JPMorgan Funds - Global Government Bond Fund	48.65
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)	53.56
JPMorgan Funds - Global Unconstrained Equity Fund	143.60
JPMorgan Funds - Greater China Fund	-
JPMorgan Funds - Hong Kong Fund	-
JPMorgan Funds - Income Fund	61.46
JPMorgan Funds - India Fund	-
JPMorgan Funds - Indonesia Equity Fund	63.36
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	107.71
JPMorgan Funds - Latin America Equity Fund	-
JPMorgan Funds - Russia Fund	-
JPMorgan Funds - Singapore Fund	-
JPMorgan Funds - Taiwan Fund	134.55
JPMorgan Funds - Total Emerging Markets Income Fund	59.98
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US Dollar Money Market Fund	-
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	40.46
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	-

(1) This Sub-Fund was renamed from JPMorgan Funds - Europe Technology Fund to JPMorgan Funds - Europe Dynamic Technologies Fund on 29 September 2017.

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 29 Jun 2018
			Usage of Reg Limit over 12 Months to 29 June 2018								
JPMorgan Funds - Asia Pacific Income Fund	Relative	200%	40%	60%	50%	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	10%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	41%	54%	49%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	40%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	Relative	200%	43%	55%	50%	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%	52%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	320%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	40%	55%	49%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	250 days	484%
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	26%
JPMorgan Funds - Korea Equity Fund*	Relative	200%	41%	48%	45%	Korea Composite Stock Price Index (KOSPI)	Historical	0.99	20 days	250 days	0%
JPMorgan Funds - Total Emerging Markets Income Fund	Relative	200%	47%	58%	52%	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%	50%	60%	55%	Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)	Historical	0.99	20 days	250 days	0%

\*JPMorgan Funds - Korea Equity Fund was under the VaR approach until 27 December 2017.

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 7. Calculation Method of the Risk Exposure (continued)

#### Global Exposure using the Commitment Approach

##### Sub-Fund Name

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 Europe, Middle East and Africa 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 Dynamic 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 - Hong Kong Fund  
JPMorgan Funds - India Fund  
JPMorgan Funds - Indonesia Equity Fund  
JPMorgan Funds - Japan Equity Fund  
JPMorgan Funds - Latin America Equity Fund  
JPMorgan Funds - Russia Fund  
JPMorgan Funds - Singapore Fund  
JPMorgan Funds - Taiwan Fund  
JPMorgan Funds - US Dollar Money Market Fund  
JPMorgan Funds - US Growth Fund  
JPMorgan Funds - US Technology Fund  
JPMorgan Funds - US Value Fund

##### Fund Benchmark

S&P 500 Index (Total Return Net of 30% withholding tax)  
MSCI All Country Asia Pacific ex Japan Index (Total Return Net)  
MSCI Brazil 10/40 Index (Total Return Net)  
MSCI China 10/40 Index (Total Return Net)  
MSCI Emerging Markets Europe 10/40 Index (Total Return Net)  
MSCI Emerging Markets EMEA Index (Total Return Net)  
MSCI Emerging Markets Index (Total Return Net)  
MSCI Emerging Markets Index (Total Return Net)  
MSCI Emerging Markets Index (Total Return Net)  
S&P Pan Arab Composite Index (Total Return Net)  
MSCI EMU Index (Total Return Net)  
MSCI Europe Index (Total Return Net)  
MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)  
MSCI Europe Index (Total Return Net)  
EMIX Smaller Europe (Inc. UK) Index (Total Return Net)  
MSCI World Index (Total Return Net)  
EMIX Global Mining & Energy Index (Total Return Net)  
FTSE EPRA/NAREIT Developed Index (Total Return Net)  
MSCI All Country World Index (Total Return Net)  
MSCI Golden Dragon Index (Total Return Net)  
FTSE MPF Hong Kong Index (Total Return Net)  
MSCI India 10/40 Index (Total Return Net)  
MSCI Indonesia Index (Total Return Net)  
TOPIX (Total Return Net)  
MSCI Emerging Markets Latin America Index (Total Return Net)  
MSCI Russia 10/40 Index (Total Return Net)  
FTSE ST All Share Index (Total Return Net)  
Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross)  
1 Week USD LIBID  
Russell 1000 Growth Index (Total Return Net of 30% withholding tax)  
Russell 1000 Equal Weight Technology Index (Total Return Net)  
Russell 1000 Value Index (Total Return Net of 30% withholding tax)

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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### 8. Collateral Received

Collateral received with respect to financial derivative instruments:

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Type of Collateral	Counterparty	Currency	Collateral Amount
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>			
Cash	Goldman Sachs	USD	5,086,000
			<hr/>
			<b>5,086,000</b>
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>			
Cash	Bank of America	USD	358,844
Cash	Credit Suisse	USD	257,000
Cash	Deutsche Bank	USD	1,252,000
Cash	Standard Chartered	USD	1,814,000
			<hr/>
			<b>3,681,844</b>

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## 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	0.90
JPMorgan Funds - Asia Pacific Equity Fund	0.08
JPMorgan Funds - Asia Pacific Income Fund	1.92
JPMorgan Funds - China Fund	13.26
JPMorgan Funds - Emerging Markets Dividend Fund	0.22
JPMorgan Funds - Emerging Markets Equity Fund	10.20
JPMorgan Funds - Emerging Markets Opportunities Fund	4.97
JPMorgan Funds - Europe Dynamic Fund	1.29
JPMorgan Funds - Europe Dynamic Technologies Fund	0.92
JPMorgan Funds - Europe Equity Fund	0.86
JPMorgan Funds - Europe Small Cap Fund	4.24
JPMorgan Funds - Global Dynamic Fund	3.84
JPMorgan Funds - Global Natural Resources Fund	1.84
JPMorgan Funds - Global Unconstrained Equity Fund	2.96
JPMorgan Funds - Greater China Fund	11.46
JPMorgan Funds - Hong Kong Fund	0.73
JPMorgan Funds - Japan Equity Fund	10.45
JPMorgan Funds - Singapore Fund	3.41
JPMorgan Funds - US Growth Fund	2.44
JPMorgan Funds - US Technology Fund	2.93
JPMorgan Funds - US Value Fund	0.03

#### 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	16,108,274	0.85
JPMorgan Funds - Asia Pacific Equity Fund	USD	503,549	0.05
JPMorgan Funds - Asia Pacific Income Fund	USD	22,298,931	0.81
JPMorgan Funds - China Fund	USD	170,117,104	11.71
JPMorgan Funds - Emerging Markets Dividend Fund	USD	452,390	0.09
JPMorgan Funds - Emerging Markets Equity Fund	USD	353,289,950	5.15
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	70,233,039	2.40
JPMorgan Funds - Europe Dynamic Fund	EUR	18,594,914	1.20
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	5,306,220	0.86
JPMorgan Funds - Europe Equity Fund	EUR	6,328,161	0.76
JPMorgan Funds - Europe Small Cap Fund	EUR	39,126,753	4.04
JPMorgan Funds - Global Dynamic Fund	USD	14,660,470	3.77
JPMorgan Funds - Global Natural Resources Fund	EUR	14,418,060	1.80
JPMorgan Funds - Global Unconstrained Equity Fund	USD	11,337,568	2.53
JPMorgan Funds - Greater China Fund	USD	54,886,137	8.79
JPMorgan Funds - Hong Kong Fund	USD	500,438	0.70
JPMorgan Funds - Japan Equity Fund	JPY	50,042,756,340	10.31
JPMorgan Funds - Singapore Fund	USD	1,800,776	3.38
JPMorgan Funds - US Growth Fund	USD	10,637,911	2.36
JPMorgan Funds - US Technology Fund	USD	21,945,240	2.71
JPMorgan Funds - US Value Fund	USD	666,225	0.03

9. Securities Financing Transactions (continued)

Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

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	10,013,521
France Government	2,355,122
Belgium Government	2,238,327
Austria Government	1,163,694
Netherlands Government	637,542
US Treasury	453,649
Germany Government	99,272

JPMorgan Funds - Asia Pacific Equity Fund

Issuer	Non-Cash Collateral USD
Austria Government	134,477
France Government	129,795
Netherlands Government	96,282
Germany Government	94,624
UK Treasury	66,672
Belgium Government	22,916

JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral USD
UK Treasury	8,726,140
France Government	4,610,058
Austria Government	3,582,918
Netherlands Government	2,426,77
Germany Government	2,227,304
Belgium Government	1,932,976
US Treasury	294,680

JPMorgan Funds - China Fund

Issuer	Non-Cash Collateral USD
UK Treasury	61,354,893
France Government	19,632,297
US Treasury	14,301,430
Belgium Government	12,970,060
Austria Government	8,584,051
Germany Government	3,492,713
Netherlands Government	3,387,047
Finland Government	57,842

JPMorgan Funds - Emerging Markets Dividend Fund

Issuer	Non-Cash Collateral USD
France Government	143,938
Austria Government	135,757
Belgium Government	100,958
UK Treasury	62,939
Germany Government	16,819
US Treasury	16,178
Netherlands Government	12,117
Finland Government	11,060

JPMorgan Funds - Emerging Markets Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	213,013,012
France Government	52,358,994
Belgium Government	39,634,226
US Treasury	25,138,095
Austria Government	20,977,105
Netherlands Government	11,510,298
Germany Government	9,921,615

JPMorgan Funds - Emerging Markets Opportunities Fund

Issuer	Non-Cash Collateral USD
UK Treasury	43,659,553
France Government	10,268,471
Belgium Government	9,759,239
Austria Government	5,073,775
Netherlands Government	2,779,720
US Treasury	1,977,938
Germany Government	432,833

JPMorgan Funds - Europe Dynamic Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	10,999,354
Belgium Government	4,090,197
US Treasury	2,040,585
France Government	1,748,634
Germany Government	760,059
Netherlands Government	32,714

JPMorgan Funds - Europe Dynamic Technologies Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	3,791,748
Belgium Government	1,285,270
France Government	195,159
Austria Government	186,661
Finland Government	89,167
US Treasury	59,310
Germany Government	28,074
Netherlands Government	16,735

JPMorgan Funds - Europe Equity Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	2,795,277
Austria Government	1,332,175
France Government	1,179,215
Belgium Government	813,537
US Treasury	373,527
Germany Government	172,101
Netherlands Government	54,985
Finland Government	282

JPMorgan Funds - Europe Small Cap Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	18,250,246
US Treasury	6,994,684
Germany Government	6,822,974
Belgium Government	5,536,713
France Government	3,401,836
Austria Government	1,217,923
Finland Government	323,475
Netherlands Government	205,796

JPMorgan Funds - Global Dynamic Fund

Issuer	Non-Cash Collateral USD
UK Treasury	5,455,413
US Treasury	2,797,246
France Government	1,553,537
Belgium Government	1,149,202
Austria Government	724,702
Germany Government	527,756
Netherlands Government	87,007
Finland Government	4,951

JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral EUR
Austria Government	16,851
France Government	16,264
Netherlands Government	12,065
Germany Government	11,857
UK Treasury	8,354
Belgium Government	2,871

JPMorgan Funds - Global Unconstrained Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	7,120,593
France Government	2,574,545
Germany Government	992,835
Belgium Government	625,397
Austria Government	408,489
Netherlands Government	178,132
US Treasury	126,751

JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral USD
UK Treasury	16,490,165
France Government	4,857,077
Belgium Government	2,597,109
Austria Government	1,587,124
Germany Government	1,171,831
Netherlands Government	699,776
US Treasury	494,011
Finland Government	148,298

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 9. Securities Financing Transactions (continued)

#### JPMorgan Funds - Hong Kong Fund

Issuer	Non-Cash Collateral
	USD
UK Treasury	222,313
France Government	50,647
Belgium Government	46,656
Austria Government	42,578
Finland Government	18,732
Netherlands Government	8,242
US Treasury	5,369
Germany Government	1,190

#### JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral
	JPY
UK Treasury	16,308,650,860
US Treasury	12,444,818,500
France Government	7,653,616,218
Austria Government	5,667,316,960
Germany Government	3,121,879,207
Belgium Government	2,592,748,504
Netherlands Government	1,383,862,267
Finland Government	3,014,582

#### JPMorgan Funds - Singapore Fund

Issuer	Non-Cash Collateral
	USD
UK Treasury	422,626
Austria Government	331,052
France Government	329,447
Belgium Government	243,668
Finland Government	74,270
Germany Government	30,703
US Treasury	29,782
Netherlands Government	24,560

#### JPMorgan Funds - US Growth Fund

Issuer	Non-Cash Collateral
	USD
UK Treasury	3,085,817
US Treasury	1,636,036
France Government	1,358,059
Germany Government	688,961
Austria Government	59,056
Netherlands Government	516
Belgium Government	353

#### JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral
	USD
UK Treasury	1,504,251
France Government	666,914
Germany Government	335,837
Austria Government	29,004

#### JPMorgan Funds - US Value Fund

Issuer	Non-Cash Collateral
	EUR
UK Treasury	421,238
France Government	186,757
Germany Government	94,045
Austria Government	8,122

#### Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

#### 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

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

### 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	16,961,127	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	544,766	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	23,800,852	100.00
JPMorgan Funds - China Fund	USD	123,780,333	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	499,766	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	372,553,345	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	73,951,529	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	19,671,543	100.00
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	5,652,144	100.00
JPMorgan Funds - Europe Equity Fund	EUR	6,721,099	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	42,753,647	100.00
JPMorgan Funds - Global Dynamic Fund	USD	12,299,814	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	68,262	100.00
JPMorgan Funds - Global Unconstrained Equity Fund	USD	12,026,742	100.00
JPMorgan Funds - Greater China Fund	USD	28,045,391	100.00
JPMorgan Funds - Hong Kong Fund	USD	395,727	100.00
JPMorgan Funds - Japan Equity Fund	JPY	49,175,907,098	100.00
JPMorgan Funds - Singapore Fund	USD	1,486,108	100.00
JPMorgan Funds - US Growth Fund	USD	6,828,798	100.00
JPMorgan Funds - US Technology Fund	USD	2,536,006	100.00
JPMorgan Funds - US Value Fund	USD	710,162	100.00

9. Securities Financing Transactions (continued)

Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

Collateral Value							
Maturity	JPMorgan Funds - America Equity Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - China Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	
	USD	USD	USD	USD	USD	USD	USD
Cash							
less than 1 day	-	-	-	54,864,945	-	-	-
Non-Cash							
1 to 7 days	-	-	-	-	-	-	-
1 to 4 weeks	438	-	285	3,235	6	-	94,427
1 to 3 months	64,917	-	44,948	360,560	25	-	1,431,818
3 to 12 months	477,813	-	376,824	4,482,537	4,970	-	12,421,803
more than 1 year	16,417,959	544,766	23,378,795	118,934,001	494,765	-	358,605,297
	<b>16,961,127</b>	<b>544,766</b>	<b>23,800,852</b>	<b>178,645,278</b>	<b>499,766</b>		<b>372,553,345</b>

Collateral Value							
Maturity	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	JPMorgan Funds - Global Dynamic Fund	
	USD	EUR	EUR	EUR	EUR	EUR	USD
Cash							
less than 1 day	-	-	-	-	-	-	3,097,324
Non-Cash							
1 to 7 days	-	-	-	-	-	-	308
1 to 4 weeks	1,911	10,320	212,068	196,453	1,095,577	-	119,261
1 to 3 months	283,042	24,528	478	1,522	164,424	-	65,529
3 to 12 months	2,083,293	243,792	11,610	65,465	830,531	-	470,811
more than 1 year	71,583,283	19,392,903	5,427,988	6,457,659	40,663,115	-	11,643,905
	<b>73,951,529</b>	<b>19,671,543</b>	<b>5,652,144</b>	<b>6,721,099</b>	<b>42,753,647</b>		<b>15,397,138</b>

Collateral Value						
Maturity	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Hong Kong Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Singapore Fund
	EUR	USD	USD	USD	JPY	USD
Cash						
less than 1 day	15,178,247	-	29,178,952	157,947	3,981,482,843	538,955
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	122	476	5	467,130,976	11
1 to 3 months	-	32,653	86,885	793	70,013,225	170
3 to 12 months	-	480,450	940,589	10,443	1,808,621,061	23,265
more than 1 year	68,262	11,513,517	27,017,441	384,486	46,830,141,836	1,462,662
	<b>15,246,509</b>	<b>12,026,742</b>	<b>57,224,343</b>	<b>553,674</b>	<b>53,157,389,941</b>	<b>2,025,063</b>

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

Collateral Value			
	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund
Maturity	USD	USD	USD
Cash			
less than 1 day	4,298,398	20,001,306	-
Non-Cash			
1 to 7 days	2,045	-	-
1 to 4 weeks	6,550	-	-
1 to 3 months	114,254	5,051	1,414
3 to 12 months	301,651	120,732	33,809
more than 1 year	6,404,298	2,410,223	674,939
	<b>11,127,196</b>	<b>22,537,312</b>	<b>710,162</b>

### Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

### 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		
JPMorgan Funds - America Equity Fund	USD	6,493,956	10,013,522	453,649	16,961,127	
JPMorgan Funds - Asia Pacific Equity Fund	USD	478,094	66,672	-	544,766	
JPMorgan Funds - Asia Pacific Income Fund	USD	14,780,032	8,726,140	294,680	23,800,852	
JPMorgan Funds - China Fund	USD	68,119,244	61,354,893	49,171,141	178,645,278	
JPMorgan Funds - Emerging Markets Dividend Fund	USD	420,649	62,939	16,178	499,766	
JPMorgan Funds - Emerging Markets Equity Fund	USD	134,402,238	213,013,012	25,138,095	372,553,345	
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	28,314,038	43,659,553	1,977,938	73,951,529	
JPMorgan Funds - Europe Dynamic Fund	EUR	6,631,604	10,999,354	2,040,585	19,671,543	
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,801,086	3,791,748	59,310	5,652,144	
JPMorgan Funds - Europe Equity Fund	EUR	3,552,295	2,795,277	373,527	6,721,099	
JPMorgan Funds - Europe Small Cap Fund	EUR	17,508,716	18,250,246	6,994,685	42,753,647	
JPMorgan Funds - Global Dynamic Fund	USD	4,047,154	5,455,414	5,894,570	15,397,138	
JPMorgan Funds - Global Natural Resources Fund	EUR	59,908	8,354	15,178,247	15,246,509	
JPMorgan Funds - Global Unconstrained Equity Fund	USD	4,779,398	7,120,593	126,751	12,026,742	
JPMorgan Funds - Greater China Fund	USD	11,071,245	16,490,165	29,662,933	57,224,343	
JPMorgan Funds - Hong Kong Fund	USD	168,045	222,313	163,316	553,674	
JPMorgan Funds - Japan Equity Fund	JPY	20,422,437,737	16,308,650,860	16,426,301,344	53,157,389,941	
JPMorgan Funds - Singapore Fund	USD	1,033,700	422,626	568,737	2,025,063	
JPMorgan Funds - US Growth Fund	USD	2,106,946	3,085,817	5,934,433	11,127,196	
JPMorgan Funds - US Technology Fund	USD	1,031,755	1,504,251	20,001,306	22,537,312	
JPMorgan Funds - US Value Fund	USD	288,924	421,238	-	710,162	

### Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 9. Securities Financing Transactions (continued)

*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

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

*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

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

#### 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 Hong Kong registered Sub-Funds 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 1,335,410 for the year ended 30 June 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

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

#### 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	16,961,127
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	544,766
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Bank Luxembourg S.A.	USD	23,800,852
JPMorgan Funds - China Fund	JPMorgan Bank Luxembourg S.A.	USD	178,645,278
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	499,766
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	372,553,345
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	73,951,529
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	19,671,543
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Bank Luxembourg S.A.	EUR	5,652,144
JPMorgan Funds - Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	6,721,099
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	42,753,647
JPMorgan Funds - Global Dynamic Fund	JPMorgan Bank Luxembourg S.A.	USD	15,397,138
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Bank Luxembourg S.A.	EUR	15,246,509
JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	12,026,742
JPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	57,224,343
JPMorgan Funds - Hong Kong Fund	JPMorgan Bank Luxembourg S.A.	USD	553,674
JPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	53,157,389,941
JPMorgan Funds - Singapore Fund	JPMorgan Bank Luxembourg S.A.	USD	2,025,063
JPMorgan Funds - US Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	11,127,196
JPMorgan Funds - US Technology Fund	JPMorgan Bank Luxembourg S.A.	USD	22,537,312
JPMorgan Funds - US Value Fund	JPMorgan Bank Luxembourg S.A.	USD	710,162

**9. Securities Financing Transactions (continued)**

**Total return swap contracts**

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

*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**

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

**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**

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the year.

## 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 30 June 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<sup>(1)</sup>.

<sup>(1)</sup> 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.

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**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
<b>For the year ended 30 June 2017</b>				
<b>JPMorgan Funds - America Equity Fund</b>				
JPM America Equity A (acc) - AUD	234,054.705	422,951.144	373,672.745	283,333.104
JPM America Equity A (acc) - AUD (hedged)	328,398.114	2,282,216.140	2,364,522.880	246,091.374
JPM America Equity A (acc) - EUR	15,177.772	22,448.749	29,549.154	8,077.367
JPM America Equity A (acc) - EUR (hedged)	1,309,095.394	845,805.666	1,112,438.759	1,042,462.301
JPM America Equity A (acc) - HKD	4,916,186.192	3,947,085.186	6,188,956.632	2,674,314.746
JPM America Equity A (acc) - USD	9,676,307.515	4,655,935.610	5,232,298.228	9,099,944.897
JPM America Equity A (dist) - USD	3,469,241.757	831,723.871	1,605,397.177	2,695,568.451
JPM America Equity C (acc) - EUR	19,395.431	17,384.161	15,989.767	20,789.825
JPM America Equity C (acc) - EUR (hedged)	2,007,076.491	484,892.237	386,403.861	2,105,564.867
JPM America Equity C (acc) - USD	11,032,641.129	6,869,790.011	6,057,726.400	11,844,704.740
JPM America Equity C (dist) - USD	1,108,276.022	291,582.119	348,010.262	1,051,847.779
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	-	3,133.491	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
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>				
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
<b>JPMorgan Funds - Asia Pacific Income Fund</b>				
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)	639.460	-	-	639.460
JPM Asia Pacific Income C (mth) - HKD	774.612	731,021.556	-	731,796.168
JPM Asia Pacific Income C (mth) - SGD	141.855	-	-	141.855
JPM Asia Pacific Income C (mth) - 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	54,839.504	1,852.378	19,752.395	36,939.487
<b>JPMorgan Funds - Brazil Equity Fund</b>				
JPM Brazil Equity A (acc) - EUR	190,114.097	77,754.520	61,774.127	206,094.490
JPM Brazil Equity A (acc) - SGD	122,355.538	549,284.841	580,165.706	91,474.673
JPM Brazil Equity A (acc) - USD	25,565,375.837	35,124,484.587	35,610,718.132	25,079,142.292
JPM Brazil Equity A (dist) - USD	5,601,826.048	186,140.343	177,687.162	5,610,279.229
JPM Brazil Equity C (acc) - USD	1,228,808.781	1,009,645.676	1,615,718.994	622,735.463
JPM Brazil Equity D (acc) - EUR	141,775.158	81,876.192	106,212.939	117,438.411
JPM Brazil Equity D (acc) - USD	3,436,139.276	1,683,890.946	2,258,245.849	2,861,784.373
JPM Brazil Equity I (acc) - USD	308,526.948	10,639.774	4,944.243	314,222.479
JPM Brazil Equity T (acc) - EUR	13,736.296	21,365.994	18,266.264	16,836.026
JPM Brazil Equity X (acc) - USD	-	167,991.289	6,450.836	161,540.453

**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
<b>For the year ended 30 June 2017 (continued)</b>				
<b>JPMorgan Funds - China Fund</b>				
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
<b>JPMorgan Funds - Emerging Europe Equity Fund</b>				
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 A (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
<b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b>				
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
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>				
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,236,335,329	1,625,254,950	2,402,677,923	1,458,912,356
JPM Emerging Markets Debt A (acc) - GBP (hedged)*	-	75,314,000	-	75,314,000
JPM Emerging Markets Debt A (acc) - USD	3,996,233,919	11,766,601,590	11,055,476,740	4,707,358,769
JPM Emerging Markets Debt A (dist) - GBP	16,499	5,132,431	5,132,431	16,499
JPM Emerging Markets Debt A (inc) - EUR (hedged)	2,919,719,007	1,433,159,667	952,572,544	3,400,306,130
JPM Emerging Markets Debt A (inc) - USD	19,256,655	14,167,497	7,214,096	26,210,056
JPM Emerging Markets Debt A (irc) - AUD (hedged)	866,706,984	3,202,027,447	1,626,884,582	2,441,849,849
JPM Emerging Markets Debt A (irc) - CAD (hedged)	51,411,660	137,768,154	70,939,279	118,240,535
JPM Emerging Markets Debt A (irc) - NZD (hedged)	48,074,152	24,666,172	7,192,276	65,548,048
JPM Emerging Markets Debt A (irc) - RMB (hedged)	298,548,536	-	-	298,548,536
JPM Emerging Markets Debt A (mth) - EUR (hedged)	877,077,263	1,079,497,621	580,145,964	1,376,428,920
JPM Emerging Markets Debt A (mth) - HKD	2,599,144,411	15,470,954,646	6,741,379,158	11,328,719,899
JPM Emerging Markets Debt A (mth) - USD	31,963,788,838	18,980,792,150	16,947,921,778	33,996,659,210
JPM Emerging Markets Debt C (acc) - EUR (hedged)	5,371,058,873	7,075,610,996	7,897,324,976	4,549,344,893
JPM Emerging Markets Debt C (acc) - GBP (hedged)	15,394	-	-	15,394
JPM Emerging Markets Debt C (acc) - USD	24,110,160	355,382,140	325,841,249	53,651,051
JPM Emerging Markets Debt C (dist) - USD	10,409,478	16,871,608	21,094,819	6,186,267
JPM Emerging Markets Debt C (inc) - EUR (hedged)	88,804,212	7,802,629	6,699,614	89,907,227
JPM Emerging Markets Debt C (irc) - AUD (hedged)	143,038	-	-	143,038
JPM Emerging Markets Debt C (irc) - CAD (hedged)	130,812	-	-	100,205,812
JPM Emerging Markets Debt C (irc) - NZD (hedged)	157,724	100,075,000	-	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.

**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
<b>For the year ended 30 June 2017 (continued)</b>				
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>				
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	18,970,516	67,424,320	36,072,146
JPM Emerging Markets Dividend A (div) - EUR	105,258,123	90,401,584	27,348,823	168,310,884
JPM Emerging Markets Dividend A (inc) - EUR	15,699,590	11,750,208	2,423,575	25,026,223
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,906,552,124	7,794,338,731	8,051,855,882	1,649,034,973
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	40,269,136	58,694,207	14,836,983	84,126,360
JPM Emerging Markets Dividend A (irc) - RMB (hedged)	700,724,230	193,369,052	746,140,175	147,953,107
JPM Emerging Markets Dividend A (mth) - HKD	1,975,931,197	30,211,736,182	26,606,720,597	5,580,946,782
JPM Emerging Markets Dividend A (mth) - SGD	300,372,254	211,960,332	166,101,865	346,230,721
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	2,248,772,031	1,036,060,200	1,330,490,116	1,954,342,115
JPM Emerging Markets Dividend A (mth) - USD	498,584,329	1,123,404,476	950,220,371	671,768,434
JPM Emerging Markets Dividend A (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 (inc) - EUR	267,400,000	-	-	267,400,000
JPM Emerging Markets Dividend F (acc) - EUR	2,614,894	10,547,384	1,250,014	11,912,264
JPM Emerging Markets Dividend F (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
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>				
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)	6,990,000	-	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
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>				
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 D (acc) - CHF (hedged)	66,519,000	12,800,000	3,150,000	76,169,000
JPM Emerging Markets Investment Grade Bond D (acc) - EUR	252,723,487	-	-	252,723,487
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	-	201,650,000	-	201,650,000
JPM Emerging Markets Investment Grade Bond D (acc) - JPY (hedged)	686,896,755	-	482,743	686,414,012
JPM Emerging Markets Investment Grade Bond D (acc) - USD	72,480,000	1,899,941,394	199,462,979	1,772,958,415
JPM Emerging Markets Investment Grade Bond D (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.

**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
<b>For the year ended 30 June 2017 (continued)</b>				
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>				
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 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 A (mth) - EUR	531,627.029	357,709.454	502,140.681	387,195.802
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	936,166.942	208,701.883	982,449.534	162,419.291
JPM Emerging Markets Local Currency Debt C (acc) - USD	8,934,895.595	7,792,788.610	8,062,788.474	8,664,895.731
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,169.950	498.451	37.422	7,630.979
JPM Emerging Markets Local Currency Debt C (div) - EUR	96,104.380	-	-	96,104.380
JPM Emerging Markets Local Currency Debt C (inc) - EUR	67,818.523	-	67,805.804	12.719
JPM Emerging Markets Local Currency Debt C (mth) - USD	700.748	39,859.694	15.748	40,544.694
JPM Emerging Markets Local Currency Debt D (acc) - EUR	4,243,089.616	1,105,780.734	1,203,127.621	4,145,742.729
JPM Emerging Markets Local Currency Debt D (acc) - EUR	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 E (acc) - USD	39,725.000	10,700.800	11,962.193	38,463.607
JPM Emerging Markets Local Currency Debt E (acc) - EUR	172,169.272	388,272.632	297,801.312	262,640.592
JPM Emerging Markets Local Currency Debt E (acc) - EUR (hedged)	621,326.000	775,495.000	398,496.000	998,325.000
JPM Emerging Markets Local Currency Debt E (acc) - USD	292,151.514	686,823.718	832,087.141	146,888.091
JPM Emerging Markets Local Currency Debt E (inc) - EUR	3,573,885.327	545,499.399	741,484.000	3,377,900.726
JPM Emerging Markets Local Currency Debt E (inc) - EUR	19,565.996	14,819.537	12,814.641	21,570.892
JPM Emerging Markets Local Currency Debt E (div) - EUR	279,700.898	115,309.830	137,199.966	257,810.762
JPM Emerging Markets Local Currency Debt X (acc) - EUR*	-	552,216.065	552,216.065	-
JPM Emerging Markets Local Currency Debt Y (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
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>				
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	39,021.158	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
JPM Emerging Markets Opportunities A (acc) - USD	1,170,125.917	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) - SGD (hedged)	141.644	-	-	141.644
JPM Emerging Markets Opportunities C (acc) - USD	1,070,635.525	726,030.600	794,915.811	1,001,750.314
JPM Emerging Markets Opportunities C (dist) - EUR	3,157.688	-	735.000	2,422.688
JPM Emerging Markets Opportunities C (dist) - GBP	3,617,013.803	679,667.936	2,812,693.091	1,483,988.648
JPM Emerging Markets Opportunities C (dist) - USD	305,221.631	118,046.495	130,375.677	292,892.449
JPM Emerging Markets Opportunities C (inc) - EUR	23.101	707.063	-	730.164
JPM Emerging Markets Opportunities D (acc) - EUR	39,695.589	30,480.998	20,786.009	49,390.578
JPM Emerging Markets Opportunities D (acc) - PLN	11,019.760	6,512.333	5,087.336	12,444.757
JPM Emerging Markets Opportunities D (acc) - USD	71,458.370	73,178.217	62,100.417	82,536.170
JPM Emerging Markets Opportunities I (acc) - EUR	225,758.542	327.755	226,075.290	11.007
JPM Emerging Markets Opportunities I (acc) - SGD	6,119,786.993	-	-	6,119,786.993
JPM Emerging Markets Opportunities I (acc) - USD	1,835,104.587	751,200.856	267,776.513	2,318,528.930
JPM Emerging Markets Opportunities I (dist) - USD*	1,416.484	580.282	1,996.766	-
JPM Emerging Markets Opportunities T (acc) - EUR	12,444.437	8,094.060	6,847.670	13,690.827
JPM Emerging Markets Opportunities X (acc) - EUR	2,371,359.834	502,343.485	244,056.313	2,629,647.006
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)	6,855.000	-	3,326.000	3,529.000
JPM Emerging Markets Opportunities X (acc) - GBP	2,031,492.790	68,548.286	166,666.188	1,933,374.888
JPM Emerging Markets Opportunities X (acc) - USD	881,275.207	193,687.719	260,953.750	814,009.176
JPM Emerging Markets Opportunities X (dist) - AUD	99,902.016	2,327.112	1,535.144	100,693.984
JPM Emerging Markets Opportunities X (dist) - GBP	15,000.000	13,476.787	-	28,476.787
<b>JPMorgan Funds - Emerging Middle East Equity Fund</b>				
JPM Emerging Middle East Equity A (acc) - EUR	179,456.044	93,134.641	97,012.223	175,578.462
JPM Emerging Middle East Equity A (acc) - USD	695,091.496	115,605.648	390,577.600	420,119.544
JPM Emerging Middle East Equity A (dist) - USD	3,992,563.028	1,249,094.631	1,408,355.625	3,833,302.034
JPM Emerging Middle East Equity C (acc) - USD	1,006,037.132	690,386.528	1,071,272.041	625,151.619
JPM Emerging Middle East Equity C (dist) - USD	4,674.392	130.250	513.985	4,290.657
JPM Emerging Middle East Equity D (acc) - EUR	14,188.370	1,778.438	3,630.725	12,336.083
JPM Emerging Middle East Equity D (acc) - USD	533,650.042	48,233.845	186,233.378	395,650.509
JPM Emerging Middle East Equity I (acc) - USD	636.036	171.375	318.010	489.401

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

## 11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>For the year ended 30 June 2017 (continued)</b>				
<b>JPMorgan Funds - Euroland Equity Fund</b>				
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) - USD (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
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
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
<b>JPMorgan Funds - Europe Equity Fund</b>				
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
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
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

\* 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
<b>For the year ended 30 June 2017 (continued)</b>				
<b>JPMorgan Funds - Europe Technology Fund</b>				
JPM Europe Technology A (acc) - EUR	891,264,259	670,694,769	634,687,059	927,271,969
JPM Europe Technology A (acc) - USD (hedged)	64,249,252	245,359,372	125,405,271	184,203,353
JPM Europe Technology A (dist) - EUR	4,847,921,687	3,249,180,267	3,087,749,464	5,009,352,490
JPM Europe Technology A (dist) - GBP	55,068,513	12,692,888	12,209,246	55,552,155
JPM Europe Technology C (acc) - EUR	46,308,572	380,635,996	195,776,377	231,168,191
JPM Europe Technology C (dist) - EUR	8,918,520	5,686,359	3,452,461	11,152,418
JPM Europe Technology C (dist) - GBP	41,261	1,040,000	-	1,081,261
JPM Europe Technology D (acc) - EUR	1,893,108,216	2,152,486,223	1,582,884,035	2,462,710,404
JPM Europe Technology X (acc) - EUR	464,700	31,611	-	496,311
<b>JPMorgan Funds - Global Dynamic Fund</b>				
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
<b>JPMorgan Funds - Global Government Bond Fund</b>				
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	6,873,338,709	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	-
<b>JPMorgan Funds - Global Natural Resources Fund</b>				
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	8,817,445,812
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
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	454,514,141	568,023,796	529,312,916	493,225,021
JPM Global Real Estate Securities (USD) A (acc) - USD	1,679,999,864	278,138,439	501,939,021	1,456,199,282
JPM Global Real Estate Securities (USD) A (inc) - EUR (hedged)	537,913,641	8,638,052	521,010,275	25,541,418
JPM Global Real Estate Securities (USD) A (inc) - USD	3,475,906	514,372	264,691	3,725,587
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	10,953,785	76,909,941	2,872,633	84,991,093
JPM Global Real Estate Securities (USD) C (acc) - USD	126,783,670	152,250,663	127,937,205	151,097,128
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	542,127,827	57,874,421	98,045,355	501,956,893
JPM Global Real Estate Securities (USD) D (acc) - USD	759,662,532	164,276,916	247,698,412	676,241,036
JPM Global Real Estate Securities (USD) I (acc) - USD	4,495,759	32,649,473	14,309,352	22,835,880
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	302,500,000	-	66,070,000	236,430,000
JPM Global Real Estate Securities (USD) X (acc) - USD	1,109,788,794	112,216,260	56,228,160	1,165,776,894

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

**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
<b>For the year ended 30 June 2017 (continued)</b>				
<b>JPMorgan Funds - Global Unconstrained Equity Fund</b>				
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 D (dist) - USD	318,032,607	47,629,089	128,418,737	237,242,959
JPM Global Unconstrained Equity I (acc) - JPY	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
<b>JPMorgan Funds - Greater China Fund</b>				
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
<b>JPMorgan Funds - Hong Kong Fund</b>				
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
<b>JPMorgan Funds - Income Fund</b>				
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
<b>JPMorgan Funds - India Fund</b>				
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 (dist) - 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
<b>For the year ended 30 June 2017 (continued)</b>				
<b>JPMorgan Funds - Indonesia Equity Fund</b>				
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
<b>JPMorgan Funds - Japan Equity Fund</b>				
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) - USD	95,976,398	59,692,189	85,583,945	70,084,642
JPM Japan Equity A (dist) - SGD	4,379,481,360	2,829,891,528	3,839,699,766	3,369,673,122
JPM Japan Equity C (acc) - EUR	1,209,641,897	383,632,785	1,399,496,710	193,777,972
JPM Japan Equity C (acc) - EUR (hedged)	78,432,724	843,506,073	245,986,537	675,952,260
JPM Japan Equity C (acc) - JPY	22,004,178	329,670,554	63,580,703	288,094,029
JPM Japan Equity C (acc) - USD	12,732,721,622	3,980,639,316	6,591,741,659	10,121,619,279
JPM Japan Equity C (acc) - USD (hedged)	421,570,537	62,897,452	417,456,147	67,011,842
JPM Japan Equity C (dist) - GBP	29,518,407	6,373,245	14,543,100	21,348,552
JPM Japan Equity C (dist) - USD	22,346,655	33,130,899	8,578,139	46,899,415
JPM Japan Equity D (acc) - EUR	531,902,428	270,055,221	564,298,007	237,659,642
JPM Japan Equity D (acc) - EUR (hedged)	-	3,606,299	496.634	3,109,665
JPM Japan Equity D (acc) - JPY	-	17,228,756	4,020,513	13,208,243
JPM Japan Equity D (acc) - USD	2,666,620,850	1,026,264,493	1,237,941,102	2,454,944,241
JPM Japan Equity I (acc) - EUR	-	708,558,764	1,656,136	706,902,628
JPM Japan Equity I (acc) - JPY	657,296,821	754,763,642	114,258,782	1,297,801,681
JPM Japan Equity I (acc) - USD	12,104,798,771	2,759,379,500	4,681,963,487	10,182,214,784
JPM Japan Equity J (dist) - USD	1,465,566,202	1,004,781,850	1,326,415,989	1,143,932,063
JPM Japan Equity X (acc) - JPY	12,748,696	206,108,991	63,618,099	155,239,588
JPM Japan Equity X (acc) - USD	81,876,473	979,058,252	218,305,616	842,629,109
JPM Japan Equity X (acc) - USD (hedged)	-	26,722,000	3,961,000	22,761,000
<b>JPMorgan Funds - Korea Equity Fund</b>				
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
<b>JPMorgan Funds - Latin America Equity Fund</b>				
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 (dist) - EUR	56,472,545	25,364,469	20,983,234	60,852,780
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
<b>JPMorgan Funds - Russia Fund</b>				
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
<b>For the year ended 30 June 2017 (continued)</b>				
<b>JPMorgan Funds - Singapore Fund</b>				
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
<b>JPMorgan Funds - Taiwan Fund</b>				
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
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>				
JPM Total Emerging Markets Income A (acc) - EUR	75,365.200	152,390.764	85,992.181	141,763.783
JPM Total Emerging Markets Income A (acc) - USD	258,557.197	342,452.156	304,247.962	296,761.391
JPM Total Emerging Markets Income A (inc) - EUR	18,607.747	9,476.006	14,324.107	13,759.646
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	-	65,401.346	17,560.978	47,840.368
JPM Total Emerging Markets Income A (mth) - HKD**	-	879,717.055	64,893.702	814,823.353
JPM Total Emerging Markets Income A (mth) - USD	10,000	27,367.747	11,718.136	15,659.611
JPM Total Emerging Markets Income C (acc) - EUR	113,310.920	43,366.866	129,214.246	27,463.540
JPM Total Emerging Markets Income D (acc) - USD	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
<b>JPMorgan Funds - US Aggregate Bond Fund</b>				
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	115,334,759.963	7,443,126.927	9,524,208.944	9,453,677.946
JPM US Aggregate Bond C (acc) - EUR (hedged)	453,296.706	3,017,022.173	2,000,691.256	1,469,627.623
JPM US Aggregate Bond C (acc) - USD	35,431,461.687	18,849,765.328	23,665,012.366	30,616,214.649
JPM US Aggregate Bond C (dist) - EUR (hedged)	-	260,860.819	-	260,860.819
JPM US Aggregate Bond C (dist) - GBP (hedged)**	-	22,868.860	-	22,868.860
JPM US Aggregate Bond C (dist) - USD	102,200.315	395,641,222	263,103,241	234,738.296
JPM US Aggregate Bond C (div) - USD	58,954.021	283,066.521	10,000	342,010.542
JPM US Aggregate Bond C (inc) - USD	154,529.120	760.416	133,735.004	21,554.532
JPM US Aggregate Bond C (mth) - HKD	774.612	-	-	774.612
JPM US Aggregate Bond C (mth) - SGD	139.503	-	-	139.503
JPM US Aggregate Bond C (mth) - SGD (hedged)	139.503	-	-	139.503
JPM US Aggregate Bond C (mth) - USD	103,620.291	162,080.390	39,601.218	226,099.463
JPM US Aggregate Bond D (acc) - EUR (hedged)	350,434.357	251,297.955	304,458.138	297,274.174
JPM US Aggregate Bond D (acc) - USD	1,735,045.057	753,350.749	757,114.820	1,731,280.986
JPM US Aggregate Bond I (acc) - EUR (hedged)	-	5,197,871.981	652,850.857	4,545,021.124
JPM US Aggregate Bond I (acc) - USD	1,321,981.540	9,133,320.980	2,302,900.038	8,152,402.482
JPM US Aggregate Bond I (dist) - EUR (hedged)	-	103,824.161	18,448.742	85,375.419
JPM US Aggregate Bond I (dist) - GBP (hedged)	-	370,909.733	34,200.009	336,709.724
JPM US Aggregate Bond I (dist) - USD	-	568,320.306	41,271.933	527,048.373
JPM US Aggregate Bond I (inc) - USD	9,999	294,982.692	200,684.540	94,308.151
JPM US Aggregate Bond X (acc) - EUR (hedged)**	-	191,252.994	-	191,252.994
JPM US Aggregate Bond X (acc) - USD	5,627,849.265	3,566,413.774	2,999,305.263	6,194,957.776
JPM US Aggregate Bond X (dist) - USD	10.001	-	-	10.001
<b>JPMorgan Funds - US Dollar Money Market Fund</b>				
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
<b>For the year ended 30 June 2017 (continued)</b>				
<b>JPMorgan Funds - US Growth Fund</b>				
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
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>				
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
<b>JPMorgan Funds - US Technology Fund</b>				
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
<b>JPMorgan Funds - US Value Fund</b>				
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	1,018,400.286	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.

## 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
<b>For the year ended 30 June 2016</b>				
<b>JPMorgan Funds - America Equity Fund</b>				
JPM America Equity A (acc) - AUD	251,583,088	338,478,083	356,006,466	234,054,705
JPM America Equity A (acc) - AUD (hedged)	237,504,476	2,380,704,736	2,289,811,098	328,398,114
JPM America Equity A (acc) - EUR	152,157,017	37,176,750	174,155,995	15,177,772
JPM America Equity A (acc) - EUR (hedged)	1,366,941,468	619,178,447	677,024,521	1,309,095,394
JPM America Equity A (acc) - HKD	2,976,757,477	15,044,904,247	13,105,475,532	4,916,186,192
JPM America Equity A (acc) - USD	13,733,679,051	4,643,101,580	8,700,473,116	9,676,307,515
JPM America Equity A (dist) - USD	2,361,047,816	1,659,248,771	551,054,830	3,469,241,757
JPMorgan America Equity A (dist) - USD***	2,589,769,235	1,860,442,697	4,450,211,932	-
JPM America Equity B (acc) - USD***	1,898,278,825	359,858,124	2,258,136,949	-
JPM America Equity B (dist) - USD***	135,781,822	2,501,915	138,283,737	-
JPM America Equity C (acc) - EUR	-	22,253,906	2,858,475	19,395,431
JPM America Equity C (acc) - EUR (hedged)	1,085,337,843	1,341,537,796	419,799,148	2,007,076,491
JPM America Equity C (acc) - USD	6,050,774,039	9,811,133,165	4,829,266,075	11,032,641,129
JPM America Equity C (dist) - USD	822,555,763	655,835,052	370,114,793	1,108,276,022
JPM America Equity D (acc) - EUR	94,095,997	110,447,639	119,537,548	85,006,088
JPM America Equity D (acc) - EUR (hedged)	976,711,100	588,353,922	341,629,420	1,223,435,602
JPM America Equity D (acc) - USD	1,999,568,759	540,240,193	580,725,532	1,959,083,420
JPM America Equity I (acc) - EUR (hedged)	-	6,344,418	1,411,810	4,932,608
JPM America Equity I (acc) - USD	137,766,537	40,969,670	106,924,722	71,811,485
JPM America Equity I (dist) - USD	21,981,282	5,878,851	866,112	26,994,021
JPM America Equity X (acc) - USD	902,561,402	35,521,057	95,910,461	842,171,998
<b>JPMorgan Funds - Asia Local Currency Debt Fund (1)</b>				
JPM Asia Local Currency Debt A (acc) - USD	986,989,993	3,362,888	990,352,881	-
JPM Asia Local Currency Debt A (irc) - RMB (hedged)	134,466,463	3,947,469	138,413,932	-
JPM Asia Local Currency Debt A (mth) - HKD	357,119,469	12,251,951	369,371,420	-
JPM Asia Local Currency Debt A (mth) - USD	5,712,064	313,796	6,025,860	-
JPM Asia Local Currency Debt D (acc) - USD	34,440,711	144,501	34,585,212	-
JPM Asia Local Currency Debt X (acc) - USD	100,000,000	-	100,000,000	-
<b>JPMorgan Funds - Asia Pacific Equity Fund (2)</b>				
JPM Asia Pacific Equity A (acc) - EUR	1,029,919,483	779,177,771	540,579,215	1,268,518,039
JPM Asia Pacific Equity A (acc) - HKD	117,467,184	647,827,242	447,563,239	317,731,187
JPM Asia Pacific Equity A (acc) - SGD	9,030,946	-	0,001	9,030,945
JPM Asia Pacific Equity A (acc) - USD	4,577,450,855	3,531,277,810	2,162,425,589	5,946,303,076
JPM Asia Pacific Equity A (dist) - GBP	5,888,490	53,176	1,449,054	4,492,612
JPM Asia Pacific Equity A (dist) - USD	1,051,132,405	107,632,727	323,496,184	835,268,948
JPM Asia Pacific Strategic Equity B (acc) - EUR***	-	-	5,201,063	-
JPM Asia Pacific Strategic Equity B (acc) - USD***	32,337,955	-	32,337,955	-
JPM Asia Pacific Equity C (acc) - EUR	569,918,481	530,699,424	246,385,263	854,232,642
JPM Asia Pacific Equity C (acc) - USD	114,051,999	225,703,611	53,519,406	286,236,204
JPM Asia Pacific Equity C (dist) - USD^	3,245,188	177,270,930	88,658,675	91,857,453
JPM Asia Pacific Equity D (acc) - EUR	2,783,112	3,156,799	1,549,494	4,390,417
JPM Asia Pacific Equity D (acc) - USD	108,086,929	11,314,503	27,321,131	92,080,301
JPM Asia Pacific Equity I (acc) - USD	337,351,005	737,720,574	1,029,617,976	45,453,603
JPM Asia Pacific Equity X (acc) - USD	662,228,936	280,523,122	66,916,448	839,835,610

(1) This Sub-Fund was liquidated on 8 April 2016.

(2) This Sub-Fund was renamed from JPMorgan Funds - Asia Pacific Strategic Equity Fund to JPMorgan Funds - Asia Pacific Equity Fund on 1 February 2016.

\*\*\* Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - Asia Pacific Income Fund</b>				
JPM Asia Pacific Income A (acc) - HKD#	13,537,986.426	5,747,957.574	4,328,438.799	14,957,505.201
JPM Asia Pacific Income A (acc) - USD#	5,644,210.342	870,715.674	1,651,489.682	4,863,436.334
JPM Asia Pacific Income A (dist) - USD#	7,975,154.256	1,782,306.924	4,197,942.923	5,559,518.257
JPM Asia Pacific Income A (irc) - AUD (hedged)#	20,065,376.622	11,739,941.410	12,350,873.799	19,454,444,233
JPM Asia Pacific Income A (irc) - CAD (hedged)#	4,746,833.087	2,201,385.666	1,824,407.836	5,124,170.917
JPM Asia Pacific Income A (irc) - AUD (hedged)#	1,410,796.095	431,900.123	548,214.564	1,294,481.654
JPM Asia Pacific Income A (irc) - GBP (hedged)#	3,965,938.313	2,153,425.890	2,848,325.309	3,271,038.894
JPM Asia Pacific Income A (irc) - NZD (hedged)#	6,335,453.621	2,698,959.904	3,817,351.152	5,217,062.373
JPM Asia Pacific Income A (irc) - RMB (hedged)#	6,875,183.395	1,515,624.437	2,461,218.197	5,929,589.635
JPM Asia Pacific Income A (mth) - HKD#	237,192,720.040	56,759,443.353	93,344,699.999	200,607,463.394
JPM Asia Pacific Income A (mth) - SGD#	5,497,648.858	635,984.848	1,909,218.369	4,224,415.337
JPM Asia Pacific Income A (mth) - SGD (hedged)#	16,270,629.253	2,197,185.489	4,344,384.030	14,123,430.712
JPM Asia Pacific Income A (mth) - USD#	10,992,110.694	2,183,668.816	4,693,786.274	8,481,993.236
JPM Asia Pacific Income C (acc) - HKD#	-	774.599	-	774.599
JPM Asia Pacific Income C (acc) - USD*#	849,936.520	103,212.182	185,043.445	768,105.257
JPM Asia Pacific Income C (dist) - USD#	111,995.929	832.937	97,436.258	15,392.608
JPM Asia Pacific Income C (irc) - AUD (hedged)#	-	142.376	-	142.376
JPM Asia Pacific Income C (irc) - CAD (hedged)#	-	133.236	-	133.236
JPM Asia Pacific Income C (irc) - EUR (hedged)#	-	11.176	-	11.176
JPM Asia Pacific Income C (irc) - GBP (hedged)#	-	15.202	-	15.202
JPM Asia Pacific Income C (irc) - NZD (hedged)#	-	156.846	-	156.846
JPM Asia Pacific Income C (irc) - RMB (hedged)#	-	639.460	-	639.460
JPM Asia Pacific Income C (mth) - HKD#	-	774.612	-	774.612
JPM Asia Pacific Income C (mth) - SGD#	-	141.855	-	141.855
JPM Asia Pacific Income C (mth) - SGD (hedged)#	-	141.855	-	141.855
JPM Asia Pacific Income C (mth) - USD*#	2,389.000	16.007	642.000	1,763.007
JPM Asia Pacific Income D (acc) - USD#	1,317,034.029	145,635.911	318,296.214	1,144,373.726
JPM Asia Pacific Income D (mth) - USD#	174,301.518	2,228.173	5,534.095	170,995.596
JPM Asia Pacific Income I (acc) - USD#	10,000	-	10,000	10,000
JPM Asia Pacific Income X (acc) - USD#	102,029.504	998.271	48,188.271	54,839.504
<b>JPMorgan Funds - Brazil Equity Fund</b>				
JPM Brazil Equity A (acc) - EUR	168,997.088	28,811.836	7,694.827	190,114.097
JPM Brazil Equity A (acc) - SGD	49,776.991	158,557.846	85,979.299	122,355.538
JPM Brazil Equity A (acc) - USD	26,064,467.536	18,812,950.201	19,312,041.900	25,565,375.837
JPM Brazil Equity A (dist) - USD	392,567.387	8,103,561.182	2,894,302.521	5,601,826.048
JPM Brazil Equity B (acc) - USD***	313,672.403	6,000.000	319,672.403	-
JPM Brazil Equity D (acc) - USD	723,627.689	2,221,548.660	1,716,367.568	1,228,808.781
JPM Brazil Equity D (acc) - EUR	122,828.631	60,077.250	41,130.723	141,775.158
JPM Brazil Equity D (acc) - USD	3,528,482.019	909,974.633	1,002,317.376	3,436,139.276
JPM Brazil Equity I (acc) - USD	67,197.573	245,569.994	4,240.619	308,526.948
JPM Brazil Equity T (acc) - EUR	21,733.518	16,916.233	24,913.455	13,736.296
<b>JPMorgan Funds - China Fund</b>				
JPM China A (acc) - SGD#	60,641.934	9,421.561	9,544.408	60,519.087
JPM China A (acc) - USD#	5,738,245.620	288,735.796	3,398,938.100	2,628,043.316
JPM China A (dist) - HKD#	34,206,834.830	9,884,673.776	16,429,235.721	27,662,272.885
JPM China A (dist) - USD#	22,591,654.442	8,864,924.417	10,274,286.165	21,182,292.694
JPMorgan China B (acc) - USD***	380,624.862	12,335.134	392,959.996	-
JPMorgan China B (dist) - USD***	13,457.868	711.607	14,169.475	-
JPM China C (acc) - USD#	849,517.234	553,355.309	514,621.729	888,250.814
JPM China C (dist) - HKD*#	-	774.633	-	774.633
JPM China C (dist) - USD#	7,058.085	18,526.637	6,354.193	19,230.529
JPM China D (acc) - EUR#	48,548.660	12,629.047	27,153.754	34,023.953
JPM China D (acc) - USD#	3,142,761.452	3,346,332.462	3,817,488.556	2,671,605.358
JPM China I (dist) - USD#	834.836	-	824.836	10,000
JPM China T (acc) - EUR#	10,244.279	1,493.119	8,372.206	3,365.192
JPM China X (acc) - USD#	4,284.266	9,127.420	778.114	12,633.572
<b>JPMorgan Funds - Emerging Europe Equity Fund (3)</b>				
JPM Emerging Europe Equity A (acc) - EUR	2,027,683.947	1,116,692.583	1,276,479.631	1,867,896.899
JPM Emerging Europe Equity A (acc) - USD	91,788.133	53,719.168	58,267.986	87,239.315
JPM Emerging Europe Equity A (dist) - EUR	4,738,581.269	2,444,466.446	780,283.330	6,402,764.385
JPMorgan Emerging Europe Equity A (dist) - EUR***	3,300,721.490	444,819.536	3,745,541.026	-
JPM Emerging Europe Equity B (acc) - EUR***	903,562.697	11,398.108	914,960.805	-
JPM Emerging Europe Equity B (dist) - EUR***	13,668.955	8.036	13,676.991	-
JPM Emerging Europe Equity C (acc) - EUR	4,972,367.836	3,381,293.571	1,227,013.517	7,126,647.890
JPM Emerging Europe Equity C (acc) - USD	-	27,029.443	8.770	27,020.673
JPM Emerging Europe Equity C (dist) - EUR	173.022	14,950.176	1,020.713	14,102.485
JPM Emerging Europe Equity D (acc) - EUR	592,483.991	4,077.668	103,322.099	530,239.560
JPM Emerging Europe Equity I (acc) - EUR	1,283,041.569	181,133.316	200.000	1,463,974.885
JPM Emerging Europe Equity X (acc) - EUR	3,257,641.879	730.229	307.998	3,258,064.110

(3) This Sub-Fund was renamed from JPMorgan Funds - Eastern Europe Equity Fund to JPMorgan Funds - Emerging Europe Equity Fund on 30 September 2015.

\*\*\* Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

# Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b>				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	412,310,986	73,188,744	218,284,803	267,214,927
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	1,344,333,678	90,841,024	317,107,053	1,118,067,649
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	3,103,936,991	422,564,950	790,009,168	2,736,492,773
JPM Emerging Europe, Middle East and Africa Equity B (acc) - USD**	378,579,239	-	378,579,239	-
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	386,526,990	1,267,488,115	745,679,512	908,335,593
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD^	2,455,000	1,578,855	590,601	3,443,254
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	20,884,453	4,352,794	7,318,309	17,918,938
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	484,562,003	22,495,241	95,379,921	411,677,323
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD**	-	614,470,232	-	614,470,232
JPM Emerging Europe, Middle East and Africa Equity T (acc) - EUR*	2,864,868	-	2,864,868	-
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	13,314,942,372	222,424,198	8,010,363,982	5,527,002,588
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>				
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,498,264,943	2,512,693,768	1,774,623,382	2,236,335,329
JPM Emerging Markets Debt A (acc) - GBP (hedged)*	47,998,000	-	47,998,000	-
JPM Emerging Markets Debt A (acc) - USD	4,086,627,219	6,465,245,131	6,555,638,431	3,996,233,919
JPM Emerging Markets Debt A (dist) - GBP	16,499	2,030,000	2,030,000	16,499
JPM Emerging Markets Debt A (inc) - EUR (hedged)	3,084,503,049	661,748,953	826,532,995	2,919,719,007
JPM Emerging Markets Debt A (inc) - USD	34,249,036	1,271,787	16,264,168	19,256,655
JPM Emerging Markets Debt A (irc) - AUD (hedged)	754,263,011	668,550,435	556,106,462	866,706,984
JPM Emerging Markets Debt A (irc) - CAD (hedged)	74,420,516	26,688,350	49,697,206	51,411,660
JPM Emerging Markets Debt A (irc) - NZD (hedged)	56,863,141	17,763,832	26,552,821	48,074,152
JPM Emerging Markets Debt A (irc) - RMB (hedged)	436,132,683	11,810,165	149,394,312	298,548,536
JPM Emerging Markets Debt A (mth) - EUR (hedged)	961,356,723	230,948,350	315,227,810	877,077,263
JPM Emerging Markets Debt A (mth) - HKD	3,680,202,540	586,658,859	1,667,716,988	2,599,144,411
JPM Emerging Markets Debt A (mth) - USD	41,698,610,370	5,122,675,466	14,857,496,998	31,963,788,838
JPM Emerging Markets Debt B (acc) - EUR (hedged)**	747,883,731	3,976,081	751,859,812	-
JPM Emerging Markets Debt C (acc) - EUR (hedged)	5,068,776,309	5,938,821,371	5,636,538,807	5,371,058,873
JPM Emerging Markets Debt C (acc) - GBP (hedged)	-	15,394	-	15,394
JPM Emerging Markets Debt C (acc) - USD^	19,893,897	11,639,885	7,423,622	24,110,160
JPM Emerging Markets Debt C (dist) - USD	33,909,558	14,802,839	38,302,919	10,409,478
JPM Emerging Markets Debt C (inc) - EUR (hedged)^	66,271,485	33,588,618	11,055,891	88,804,212
JPM Emerging Markets Debt C (irc) - AUD (hedged)	-	143,038	-	143,038
JPM Emerging Markets Debt C (irc) - CAD (hedged)	-	130,812	-	130,812
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	592,762,400	1,500,000	10,000	594,252,400
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,937,652,955	189,736,637	885,231,828	1,242,157,764
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2,962,428,799	2,196,459,144	2,125,746,615	3,033,141,328
JPM Emerging Markets Debt I (acc) - USD	669,871,059	72,503,172	377,809,885	364,564,346
JPM Emerging Markets Debt I (dist) - CHF (hedged)	578,778,777	0,146	176,421,898	402,357,025
JPM Emerging Markets Debt I (dist) - USD	10,000	-	-	10,000
JPM Emerging Markets Debt I (inc) - EUR (hedged)	22,867,164,009	486,619,276	169,367,051	23,184,416,234
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,427,430,423	85,780,000	437,173,171	1,076,037,252
JPM Emerging Markets Debt X (acc) - GBP (hedged)	88,315,113	26,386,741	35,978,388	78,723,466
JPM Emerging Markets Debt X (acc) - USD	298,585,609	332,115,008	80,765,796	549,934,821
JPM Emerging Markets Debt X (dist) - USD	9,922,370	589,377	4,977,000	5,534,747

\* 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 "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,876.384	-	716.200	2,160.184
JPM Emerging Markets Dividend A (acc) - EUR	26,985.414	75,674.420	14,878.097	87,781.737
JPM Emerging Markets Dividend A (acc) - USD	151,384.861	13,723.411	93,337.653	171,770.619
JPM Emerging Markets Dividend A (dist) - GBP	81,956.874	40,801.777	38,232.701	84,525.950
JPM Emerging Markets Dividend A (div) - EUR	89,079.560	47,196.615	31,018.052	105,258.123
JPM Emerging Markets Dividend A (inc) - EUR	30,777.760	7,252.406	22,330.576	15,699.590
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,726,241.473	909,170.194	728,859.543	1,906,552.124
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	33,666.888	6,952.954	350.706	40,269.136
JPM Emerging Markets Dividend A (irc) - NZD (hedged)*	26,904.697	1,480.002	28,384.699	-
JPM Emerging Markets Dividend A (irc) - RMB (hedged)	136,735.943	635,778.035	71,789.748	700,724.230
JPM Emerging Markets Dividend A (mth) - HKD	280,390.295	3,105,816.627	1,410,275.725	1,975,931.197
JPM Emerging Markets Dividend A (mth) - SGD	327,975.847	33,191.455	105,795.048	300,372.544
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	2,945,462.074	171,987.885	868,677.928	2,248,772.031
JPM Emerging Markets Dividend A (mth) - USD	417,495.676	174,393.442	93,304.789	498,584.329
JPM Emerging Markets Dividend B (acc) - CHF (hedged)***	10.023	-	10.023	-
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	10.023	713.730	703.731	20.022
JPM Emerging Markets Dividend C (acc) - EUR	44,798.645	82,460.000	4,882.000	122,376.645
JPM Emerging Markets Dividend C (acc) - USD^	300.000	4,625.000	-	4,925.000
JPM Emerging Markets Dividend C (div) - EUR	12.840	-	-	12.840
JPM Emerging Markets Dividend C (inc) - EUR^	31,063.858	15,000.000	31,050.000	15,013.858
JPM Emerging Markets Dividend D (acc) - EUR	20,430.003	12,488.569	9,939.177	22,979.395
JPM Emerging Markets Dividend D (div) - EUR	115,287.240	42,234.001	42,347.989	115,173.252
JPM Emerging Markets Dividend I (acc) - EUR	-	267,400.000	-	267,400.000
JPM Emerging Markets Dividend T (acc) - EUR	2,625.844	838.008	848.958	2,614.894
JPM Emerging Markets Dividend T (div) - EUR	27,493.780	4,747.973	11,845.151	20,396.602
JPM Emerging Markets Dividend X (acc) - EUR	100,112.000	13,800.000	45,450.000	68,462.000
JPM Emerging Markets Dividend X (acc) - USD	178,014.829	91,392.042	120,434.264	148,972.607
JPM Emerging Markets Dividend X (inc) - EUR	392,012.162	-	-	392,012.162
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>				
JPM Emerging Markets Equity A (acc) - EUR	20,311,437.223	7,070,046.322	9,515,124.469	17,866,359.076
JPM Emerging Markets Equity A (acc) - EUR (hedged)	83,062.767	24,043.549	63,810.073	43,296.243
JPM Emerging Markets Equity A (acc) - SGD	233,058.686	84,551.398	95,510.601	222,099.483
JPM Emerging Markets Equity A (acc) - USD	8,817,442.106	2,350,575.963	3,360,783.269	7,807,234.800
JPM Emerging Markets Equity A (dist) - GBP	232,148.154	20,772.536	66,367.780	186,552.910
JPM Emerging Markets Equity A (dist) - USD	20,300,426.099	2,167,719.675	4,802,599.586	17,665,546.188
JPM Emerging Markets Equity B (acc) - EUR***	163,437.600	644.778	164,082.378	-
JPM Emerging Markets Equity B (acc) - USD***	1,549,033.077	434,922.276	1,983,955.353	-
JPM Emerging Markets Equity B (dist) - GBP***	17,301.327	2,176.586	19,477.913	-
JPM Emerging Markets Equity B (dist) - USD***	86,786.488	28.762	86,815.250	-
JPM Emerging Markets Equity C (acc) - EUR	66,741.244	2,032,380.302	870,870.525	1,228,251.021
JPM Emerging Markets Equity C (acc) - EUR (hedged)	26,205.321	56,217.920	50,029.810	32,393.431
JPM Emerging Markets Equity C (acc) - USD	23,396,255.416	10,593,718.605	18,960,818.278	15,029,155.743
JPM Emerging Markets Equity C (dist) - GBP	4,545.579	40,753.153	3,647.219	41,651.513
JPM Emerging Markets Equity C (dist) - USD	99,756.848	104,388.838	77,447.990	126,697.696
JPM Emerging Markets Equity D (acc) - EUR	2,694,964.929	882,061.582	1,095,125.852	2,481,900.659
JPM Emerging Markets Equity D (acc) - USD	1,604,020.116	101,560.580	476,507.517	1,229,073.572
JPM Emerging Markets Equity I (acc) - EUR	5,000,064.895	-	2,956,536.163	2,043,528.732
JPM Emerging Markets Equity I (acc) - EUR (hedged)	171,094.834	169,870.951	18,080.458	322,885.327
JPM Emerging Markets Equity I (acc) - SGD**	-	21,294,186.059	505,656.653	20,788,529.406
JPM Emerging Markets Equity I (acc) - USD	18,716,620.315	1,060,325.755	11,482,165.830	8,294,780.240
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	4,073,145.277	844,559.000	841,558.000	4,076,146.277
JPM Emerging Markets Equity T (acc) - EUR	5,323.880	1,618.007	2,957.666	3,984.221
JPM Emerging Markets Equity X (acc) - EUR	151,582.409	16,616.000	43,798.000	124,400.409
JPM Emerging Markets Equity X (acc) - EUR (hedged)	10,700.000	-	4,110.000	6,590.000
JPM Emerging Markets Equity X (acc) - USD	46,191,948.104	2,187,972.390	2,413,608.858	45,964,311.726
JPM Emerging Markets Equity X (dist) - USD	1,891,071.686	677,185.359	-	2,568,257.045
JPM Emerging Markets Equity X (inc) - EUR	31,834,551.725	1,849,493.217	216,652.863	33,467,392.079

\* 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 "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	22,773.629	1,165.000	18,829.925	5,108.704
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	52,313.519	10,557.916	20,641.641	42,229.794
JPM Emerging Markets Investment Grade Bond A (acc) - USD	118,852.919	10,120.089	45,275.757	83,697.251
JPM Emerging Markets Investment Grade Bond A (dist) - USD	3,133.567	-	348.658	2,784.909
JPM Emerging Markets Investment Grade Bond A (inc) - EUR (hedged)	565,492.405	35,910.361	106,332.482	495,070.284
JPM Emerging Markets Investment Grade Bond A (mth) - USD	15,760.907	60,991.169	2,525.904	74,226.172
JPM Emerging Markets Investment Grade Bond B (inc) - EUR (hedged)***	101,590.297	-	101,590.297	-
JPM Emerging Markets Investment Grade Bond C (acc) - USD^	203,755.823	42,850.729	144,153.154	102,453.398
JPM Emerging Markets Investment Grade Bond C (inc) - EUR (hedged)	567,608.583	176,499.773	208,921.829	535,186.527
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	46,925.269	16,615.180	29,737.160	33,803.289
JPM Emerging Markets Investment Grade Bond D (acc) - USD	5,578.438	-	1,836.241	3,742.197
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	69,669.000	-	3,150.000	66,519.000
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	252,723.487	-	-	252,723.487
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	687,972.611	-	1,075.856	686,896.755
JPM Emerging Markets Investment Grade Bond I (acc) - USD	200,466.131	66,900.000	194,886.131	72,480.000
JPM Emerging Markets Investment Grade Bond I (inc) - EUR (hedged)	69,085.711	203,325.001	42,300.000	230,110.712
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	28,394.664	-	1,100.000	27,294.664
JPM Emerging Markets Investment Grade Bond X (inc) - EUR (hedged)	272,269.766	-	-	272,269.766
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>				
JPM Emerging Markets Local Currency Debt A (acc) - EUR	6,034,512.603	1,142,662.226	2,072,756.556	5,104,418.273
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,836,545.390	723,758.534	1,348,607.138	1,211,696.786
JPM Emerging Markets Local Currency Debt A (acc) - USD	4,798,403.604	1,556,600.318	3,406,183.513	2,948,820.409
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,092.189	1,236.316	862.391	2,466.114
JPM Emerging Markets Local Currency Debt A (div) - EUR	108,173.406	52,545.094	10,038.246	150,680.254
JPM Emerging Markets Local Currency Debt A (inc) - EUR	2,558,958.930	128,725.178	1,744,863.900	942,820.208
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	18,062,294.539	11,016,957.184	13,042,348.261	16,036,903.462
JPM Emerging Markets Local Currency Debt A (mth) - HKD	34,196.751	93,580.127	86,353.957	41,422.921
JPM Emerging Markets Local Currency Debt A (mth) - USD	67,516,087.144	15,985,824.051	26,850,373.914	56,651,537.281
JPM Emerging Markets Local Currency Debt B (acc) - EUR***	48,693.896	5,015.154	53,709.050	-
JPM Emerging Markets Local Currency Debt B (acc) - USD***	5,373,533.921	486,382.231	5,859,916.152	-
JPM Emerging Markets Local Currency Debt C (acc) - EUR	361,025.800	365,777.865	195,176.636	531,627.029
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	250,675.000	906,453.462	220,961.520	936,166.942
JPM Emerging Markets Local Currency Debt C (acc) - USD	4,584,185.346	10,829,241.948	6,478,531.699	8,934,895.595
JPM Emerging Markets Local Currency Debt C (dist) - GBP	73,511.105	11,745.324	78,086.479	7,169.950
JPM Emerging Markets Local Currency Debt C (div) - EUR	188,375.141	-	92,270.761	96,104.380
JPM Emerging Markets Local Currency Debt C (inc) - EUR*	92,318.523	-	24,500.000	67,818.523
JPM Emerging Markets Local Currency Debt C (mth) - USD^	695.000	-	10.000	700.748
JPM Emerging Markets Local Currency Debt D (acc) - EUR	5,120,558.908	688,150.595	1,565,619.887	4,243,089.616
JPM Emerging Markets Local Currency Debt D (acc) - USD	39,906.262	55,011.297	39,572.564	55,344.995
JPM Emerging Markets Local Currency Debt D (div) - EUR	18,453,611.966	5,302,317.416	4,380,265.758	19,375,663.624
JPM Emerging Markets Local Currency Debt D (mth) - USD	34,919.939	10,575.694	5,770.633	39,725.000
JPM Emerging Markets Local Currency Debt I (acc) - EUR	172,169.272	-	-	172,169.272
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	644,882.000	516,326.000	539,882.000	621,326.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	703,582.939	-	411,431.425	292,151.514
JPM Emerging Markets Local Currency Debt I (inc) - EUR	3,671,819.016	340,504.078	438,437.767	3,573,885.327
JPM Emerging Markets Local Currency Debt T (acc) - EUR	35,448.851	7,021.480	22,904.335	19,565.996
JPM Emerging Markets Local Currency Debt T (div) - EUR	496,062.351	69,000.762	285,362.215	279,700.898
JPM Emerging Markets Local Currency Debt X (acc) - USD	1,415,783.338	1,753,920.048	226,312.939	2,943,390.447
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,452,443.593	1,349,720.153	482,725.240	3,319,438.506
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	2,087,282.997	233,611.567	130,816.412	2,190,078.152

\*\*\* Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	63,091,616	2,159,000	31,780,166	33,470,450
JPM Emerging Markets Opportunities A (acc) - EUR	616,335,648	44,980,015	342,294,505	319,021,158
JPM Emerging Markets Opportunities A (acc) - SGD	66,464,358	7,743,717	43,573,380	30,634,695
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	218,310,436	56,396,199	156,431,448	118,275,187
JPM Emerging Markets Opportunities A (acc) - USD	1,448,543,483	517,176,913	795,592,759	1,170,126,917
JPM Emerging Markets Opportunities A (dist) - EUR	258,730,712	12,170,043	84,880,052	186,620,703
JPM Emerging Markets Opportunities A (dist) - GBP	31,981,441	42,542	27,120,731	4,903,252
JPM Emerging Markets Opportunities A (dist) - USD	87,588,649	37,743,738	27,620,107	97,712,280
JPM Emerging Markets Opportunities A (inc) - EUR	20,847,542	-	11,652,919	9,194,623
JPM Emerging Markets Opportunities B (acc) - EUR***	1,800,879,519	199,633,000	2,000,512,519	-
JPM Emerging Markets Opportunities B (acc) - USD***	446,242,246	40,849,664	487,091,910	-
JPM Emerging Markets Opportunities B (dist) - GBP***	37,930,080	-	37,930,080	-
JPM Emerging Markets Opportunities B (dist) - USD***	2,278,025	4,000,000	6,278,025	-
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	9,976	-	-	9,976
JPM Emerging Markets Opportunities C (acc) - EUR	8,020,319	2,079,579,339	2,002,640,842	84,958,816
JPM Emerging Markets Opportunities C (acc) - PLN	150,528,505	6,675,705	63,377,868	93,826,342
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	1,322,115,575	780,653,833	1,032,133,883	1,070,635,525
JPM Emerging Markets Opportunities C (dist) - EUR*	63,779,117	1,274,555	61,895,984	3,157,688
JPM Emerging Markets Opportunities C (dist) - GBP	2,685,055,460	1,712,307,818	780,349,475	3,617,013,803
JPM Emerging Markets Opportunities C (dist) - USD	1,374,673,413	268,062,659	1,337,514,441	305,221,631
JPM Emerging Markets Opportunities C (inc) - EUR	-	23,101	-	23,101
JPM Emerging Markets Opportunities D (acc) - EUR	70,277,950	11,872,412	42,454,773	39,695,589
JPM Emerging Markets Opportunities D (acc) - PLN	10,953,840	2,515,936	2,450,016	11,019,760
JPM Emerging Markets Opportunities D (acc) - USD	85,978,726	27,735,377	42,256,093	71,458,370
JPM Emerging Markets Opportunities I (acc) - EUR**	223,496,984	249,463,283	247,201,725	225,758,542
JPM Emerging Markets Opportunities I (acc) - SGD	8,916,362,429	7,018,966	2,803,594,402	6,119,786,993
JPM Emerging Markets Opportunities I (acc) - USD	2,155,514,387	85,120,051	405,529,851	1,835,104,587
JPM Emerging Markets Opportunities I (dist) - USD	-	2,652,430	1,235,946	1,416,484
JPM Emerging Markets Opportunities T (acc) - EUR	20,519,196	1,751,093	9,825,852	12,444,437
JPM Emerging Markets Opportunities X (acc) - EUR	2,048,323,360	512,105,085	189,068,611	2,371,359,834
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)	10,682,000	-	3,827,000	6,855,000
JPM Emerging Markets Opportunities X (acc) - GBP	2,292,035,268	30,027,340	290,569,818	2,031,492,790
JPM Emerging Markets Opportunities X (acc) - USD	776,118,438	110,471,790	5,315,021	881,275,207
JPM Emerging Markets Opportunities X (dist) - AUD	97,787,879	3,286,296	1,172,159	99,902,016
JPM Emerging Markets Opportunities X (dist) - GBP	-	15,000,000	-	15,000,000
<b>JPMorgan Funds - Emerging Middle East Equity Fund</b>				
JPM Emerging Middle East Equity A (acc) - EUR	190,520,062	41,146,380	52,210,398	179,456,044
JPM Emerging Middle East Equity A (acc) - USD	940,710,207	26,822,696	272,441,407	695,091,496
JPM Emerging Middle East Equity A (dist) - USD	4,106,205,121	666,538,534	780,180,627	3,992,563,028
JPM Emerging Middle East Equity B (acc) - USD***	86,858,625	-	86,858,625	-
JPM Emerging Middle East Equity C (acc) - USD	5,551,032,953	587,362,213	5,132,358,034	1,006,037,132
JPM Emerging Middle East Equity C (dist) - USD*	5,921,203	68,236	1,315,237	4,674,392
JPM Emerging Middle East Equity D (acc) - EUR	18,827,938	99,419	5,630,987	14,188,370
JPM Emerging Middle East Equity D (acc) - USD	644,029,361	24,093,806	134,473,125	533,650,402
JPM Emerging Middle East Equity I (acc) - USD	988,445	171,128,512	171,480,921	636,036
<b>JPMorgan Funds - Euroland Equity Fund</b>				
JPM Euroland Equity A (acc) - CHF (hedged)	9,777,154	1,202,000	4,944,382	6,034,772
JPM Euroland Equity A (acc) - EUR	1,281,586,460	547,854,875	648,021,231	1,181,420,104
JPM Euroland Equity A (acc) - GBP (hedged)	1,445,811	1,767,000	1,545,811	1,667,000
JPM Euroland Equity A (acc) - USD (hedged)	141,064,688	106,517,963	137,752,257	109,830,394
JPM Euroland Equity A (dist) - EUR	1,785,633,294	254,256,987	314,851,875	1,725,038,406
JPM Euroland Equity A (dist) - USD#	6,249,071,679	696,445,842	1,945,426,224	5,000,091,297
JPM Euroland Equity A (inc) - EUR	3,347,835	117,000	581,000	2,883,835
JPM Euroland Equity B (acc) - EUR***	2,520,897,841	506,050,587	3,026,948,428	-
JPM Euroland Equity C (acc) - CHF (hedged)	99,545,000	69,961,126	96,085,000	73,421,126
JPM Euroland Equity C (acc) - EUR	2,613,569,703	5,553,960,139	3,058,373,723	5,109,156,119
JPM Euroland Equity C (acc) - GBP (hedged)	-	13,600	-	13,600
JPM Euroland Equity C (acc) - USD (hedged)*	35,458,147	4,869,605	32,837,390	7,490,362
JPM Euroland Equity C (dist) - EUR^	2,651,352	2,680,352	893,215	4,438,489
JPM Euroland Equity C (dist) - USD	249,056	0,168	0,168	249,056
JPM Euroland Equity D (acc) - EUR	1,731,477,028	390,960,873	430,411,367	1,692,026,534
JPM Euroland Equity X (acc) - EUR	2,021,139,791	118,567,422	243,777,971	1,895,929,242

\*\* Share Class reactivated during the year.

\*\*\* Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

# Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
JPM Europe Dynamic A (acc) - AUD (hedged)	8,545,301.041	12,583,699.705	14,297,576.082	6,831,424.664
JPM Europe Dynamic A (acc) - EUR	10,145,639.092	3,733,132.270	6,353,655.361	7,525,116.001
JPM Europe Dynamic A (acc) - HKD (hedged)	58,006,111.465	47,331,887.532	56,808,849.356	48,529,149.641
JPM Europe Dynamic A (acc) - SGD (hedged)	2,120,451.382	2,035,212.443	1,094,562.597	3,061,101.228
JPM Europe Dynamic A (acc) - USD	473,360.971	193,882.221	323,514.306	343,728.886
JPM Europe Dynamic A (acc) - USD (hedged)	3,182,458.206	1,966,691.972	2,686,088.217	2,463,061.961
JPM Europe Dynamic A (dist) - EUR	4,355,784.314	6,871,176.255	2,992,139.060	8,234,821.509
JPMorgan Europe Dynamic A (dist) - EUR***	4,585,628.881	1,525,978.085	6,111,606.966	-
JPM Europe Dynamic A (dist) - GBP	31,758.773	17,782.858	8,493.137	41,048.494
JPM Europe Dynamic A (inc) - EUR	416.915	13.697	8.825	421.787
JPM Europe Dynamic B (acc) - EUR***	1,936,380.081	97,301.534	2,033,681.615	-
JPM Europe Dynamic B (dist) - EUR***	12,150.518	2,027.997	14,178.515	-
JPM Europe Dynamic C (acc) - EUR	6,976,407.205	4,551,324.557	6,116,633.943	5,411,097.819
JPM Europe Dynamic C (acc) - USD*	26,332.211	34,030.108	18,752.599	41,609.720
JPM Europe Dynamic C (acc) - USD (hedged)*	115,434.591	127,573.826	111,979.297	131,029.120
JPM Europe Dynamic C (dist) - EUR	385.726	40,289.358	20,547.554	20,127.530
JPM Europe Dynamic C (dist) - GBP*	565.130	10,541.332	503.003	10,603.459
JPM Europe Dynamic C (inc) - EUR	-	9,971.000	4,780.000	5,191.000
JPM Europe Dynamic D (acc) - EUR	1,669,307.354	457,063.471	720,703.403	1,405,667.422
JPM Europe Dynamic D (acc) - USD	8,789.399	4,343.297	8,181.427	4,951.269
JPM Europe Dynamic D (acc) - USD (hedged)	26,568.093	17,408.188	12,569.268	31,407.013
JPM Europe Dynamic I (acc) - EUR	5,931,280.286	1,784,330.153	1,094,492.473	6,621,117.966
JPM Europe Dynamic I (acc) - USD	20,200.070	2,336.926	19,539.260	2,997.736
JPM Europe Dynamic I (acc) - USD (hedged)	43,676.375	179,401.403	140,866.594	821,181.184
JPM Europe Dynamic I (dist) - EUR	66,361.396	14,992.240	25,673.709	55,679.927
JPM Europe Dynamic I (dist) - GBP	2,842.204	-	721.750	2,120.454
JPM Europe Dynamic T (acc) - EUR*	1,271.756	-	1,271.756	-
JPM Europe Dynamic X (acc) - EUR	988,669.470	881,870.217	217,150.646	1,653,389.041
<b>JPMorgan Funds - Europe Equity Fund</b>				
JPM Europe Equity A (acc) - EUR	3,422,817.320	992,671.082	1,452,713.483	2,962,774.919
JPM Europe Equity A (acc) - USD	2,165,321.622	349,284.861	455,733.167	2,058,873.320
JPM Europe Equity A (acc) - USD (hedged)	77,844.491	27,307.705	32,875.864	72,276.332
JPM Europe Equity A (dist) - EUR	3,375,026.576	333,814.063	435,458.927	3,273,381.712
JPM Europe Equity A (dist) - USD#	1,629,845.677	549,932.513	1,250,208.062	929,570.128
JPM Europe Equity B (acc) - EUR***	260,704.798	18,654.143	279,358.941	-
JPM Europe Equity C (acc) - EUR	2,244,548.879	2,444,877.033	1,417,536.497	3,271,889.415
JPM Europe Equity C (acc) - USD*	2,571.145	447.263	7.363	3,011.045
JPM Europe Equity C (acc) - USD (hedged)*	64,994.993	16,076.530	58,796.334	22,275.189
JPM Europe Equity C (dist) - EUR*	17,943.468	6,794.594	14,916.004	9,822.058
JPM Europe Equity C (dist) - USD	2,712.902	2.408	160.423	2,554.887
JPM Europe Equity D (acc) - EUR	1,849,002.205	1,481,036.731	783,248.114	2,546,790.822
JPM Europe Equity D (acc) - USD	305,892.477	46,886.105	110,597.373	242,181.209
JPM Europe Equity D (acc) - USD (hedged)	36,892.471	9,879.966	11,630.992	35,141.445
JPM Europe Equity I (acc) - EUR**	-	345,257.588	-	345,257.588
JPM Europe Equity X (acc) - EUR	252,344.620	13,910.717	7,391.417	258,863.920
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
JPM Europe Small Cap A (acc) - EUR	1,813,553.322	3,441,730.638	3,342,382.412	1,912,901.548
JPM Europe Small Cap A (acc) - USD	382,417.466	268,822.818	424,028.469	227,211.815
JPM Europe Small Cap A (acc) - USD (hedged)	-	323,546.146	166,030.689	157,515.457
JPM Europe Small Cap A (dist) - EUR	2,950,476.399	1,259,083.083	817,556.123	3,392,003.359
JPMorgan Europe Small Cap A (dist) - EUR***	2,592,250.846	1,812,436.656	4,404,687.502	-
JPM Europe Small Cap A (dist) - GBP	104,472.524	78,281.507	20,589.676	162,164.355
JPM Europe Small Cap B (acc) - EUR***	179,563.533	137,981.777	317,545.310	-
JPM Europe Small Cap C (acc) - EUR	600,228.379	3,140,573.466	2,392,746.019	1,348,055.826
JPM Europe Small Cap C (dist) - EUR*	9,861.997	7,851.068	3,091.964	14,621.101
JPM Europe Small Cap D (acc) - EUR	1,602,855.649	1,544,942.745	1,094,772.570	2,052,425.744
JPM Europe Small Cap I (acc) - EUR	75,438.869	498,071.461	162,944.400	410,566.290
JPM Europe Small Cap X (acc) - EUR	12,858.134	39,291.336	18,200.621	33,948.849
<b>JPMorgan Funds - Europe Technology Fund</b>				
JPM Europe Technology A (acc) - EUR	653,870.610	1,654,621.688	1,417,228.039	891,264.259
JPM Europe Technology A (acc) - USD (hedged)	71,581.406	211,806.468	219,138.322	64,249.252
JPM Europe Technology A (dist) - EUR	4,828,008.040	1,856,372.731	1,836,459.084	4,847,921.687
JPMorgan Europe Technology A (dist) - EUR***	1,194,507.412	520,579.762	1,715,087.174	-
JPM Europe Technology A (dist) - GBP	48,612.721	61,071.014	54,615.222	55,068.513
JPM Europe Technology B (acc) - EUR***	110,905.393	64,720.181	175,625.574	-
JPM Europe Technology C (acc) - EUR	47,496.309	67,156.422	68,344.159	46,308.572
JPM Europe Technology C (dist) - EUR*	5,174.631	7,791.562	4,047.673	8,918.520
JPM Europe Technology C (dist) - GBP	26.835	14.426	-	41.261
JPM Europe Technology D (acc) - EUR	2,204,209.908	3,642,510.546	3,953,612.238	1,893,108.216
JPM Europe Technology X (acc) - EUR**	-	464.700	-	464.700

\* 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 "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

# Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - Global Dynamic Fund</b>				
JPM Global Dynamic A (acc) - CHF (hedged)	12,712.42	2,751.877	12,584.989	2,879.300
JPM Global Dynamic A (acc) - EUR	963,558,158	3,151,227	167,858,828	798,850,557
JPM Global Dynamic A (acc) - EUR (hedged)	698,763,279	38,858,405	409,837,410	327,784,274
JPM Global Dynamic A (acc) - SGD	129,584,905	78,730,839	36,262,472	172,053,272
JPM Global Dynamic A (acc) - USD	2,691,194,116	300,263,051	939,166,970	2,052,290,197
JPM Global Dynamic A (dist) - GBP	284,282,975	7,241,123	49,267,851	242,256,247
JPM Global Dynamic A (dist) - USD	3,765,931,514	1,343,554,570	1,028,711,042	4,080,775,042
JPMorgan Global Dynamic A (dist) - USD***	995,322,495	901,031,875	1,896,354,370	-
JPM Global Dynamic A (inc) - EUR	60,120,648	81,283	368,212	59,833,719
JPM Global Dynamic B (acc) - USD***	8,378,526,155	16,444,350	8,394,570,505	-
JPM Global Dynamic C (acc) - EUR	783,699,157	141,793,669	29,586,993	895,905,833
JPM Global Dynamic C (acc) - EUR (hedged)	170,643,016	24,565,481	726,687	194,481,810
JPM Global Dynamic C (acc) - USD	4,501,077,572	8,210,791,391	3,778,253,485	8,933,615,478
JPM Global Dynamic C (dist) - GBP	2,249,322	1,211,022	1,072,635	2,387,709
JPM Global Dynamic C (dist) - USD^	201,290,923	74,824,079	62,647,768	213,467,234
JPM Global Dynamic C (inc) - EUR^	35,760,707	2,626,382	17,267,718	21,119,371
JPM Global Dynamic D (acc) - EUR	376,015,490	129,075,794	127,657,613	377,433,671
JPM Global Dynamic D (acc) - EUR (hedged)	926,266,494	100,274,575	439,840,221	586,700,848
JPM Global Dynamic D (acc) - USD	818,262,480	149,152,615	292,110,416	675,304,679
JPM Global Dynamic I (acc) - EUR*	50,397,982	-	50,397,982	-
JPM Global Dynamic I (acc) - EUR (hedged)	2,797,652	-	754,763	-
JPM Global Dynamic I (acc) - USD	1,429,678,065	58,585,384	100,337,238	1,387,926,211
JPM Global Dynamic I (dist) - USD	9,999	-	-	9,999
JPM Global Dynamic I (inc) - EUR	1,719,473,052	39,155,907	-	1,758,628,959
JPM Global Dynamic T (acc) - EUR (hedged)*	655,826	-	655,826	-
JPM Global Dynamic X (acc) - EUR (hedged)	74,602,639	1,459,000	14,221,204	61,840,435
JPM Global Dynamic X (acc) - USD	21,855,788	1,928,148	9,534,133	14,249,803
<b>JPMorgan Funds - Global Government Bond Fund</b>				
JPM Global Government Bond A (acc) - EUR	1,378,379,326	2,822,845,441	2,476,483,077	1,724,741,690
JPM Global Government Bond A (acc) - USD (hedged)	1,219,442,526	783,970,070	629,614,610	1,373,797,986
JPM Global Government Bond B (acc) - EUR***	341,833,920	346,540,848	688,374,768	-
JPM Global Government Bond C (acc) - EUR	4,610,993,850	11,986,185,184	8,838,189,261	7,758,989,773
JPM Global Government Bond C (acc) - USD (hedged)	-	11,247,817	-	11,247,817
JPM Global Government Bond D (acc) - EUR	590,712,701	1,601,690,153	625,706,630	1,566,696,224
JPM Global Government Bond D (acc) - USD	2,179,869,533	2,684,657,994	836,305,774	4,028,221,753
JPM Global Government Bond I (acc) - USD (hedged)**	-	6,468,499	-	6,468,499
JPM Global Government Bond X (acc) - EUR	2,026,581,979	2,782,193,705	2,231,097,614	2,577,678,070
JPM Global Government Bond X (acc) - USD (hedged)	-	376,716,120	-	376,716,120
JPM Global Government Bond X (dist) - GBP (hedged)	-	12,819,751	-	12,819,751
JPM Global Government Bond X (dist) - USD (hedged)	-	128,386,093	128,376,977	9,116
<b>JPMorgan Funds - Global Natural Resources Fund</b>				
JPM Global Natural Resources A (acc) - EUR	11,844,137,131	8,223,809,466	6,975,642,254	13,092,304,343
JPM Global Natural Resources A (acc) - GBP	146,737,118	11,032,145	12,611,021	145,158,242
JPM Global Natural Resources A (acc) - SGD	417,450,827	111,478,114	93,964,714	434,964,227
JPM Global Natural Resources A (acc) - USD	32,821,764,760	25,595,661,652	20,430,576,175	37,986,850,237
JPM Global Natural Resources A (dist) - EUR	12,306,536,287	4,712,365,436	3,703,991,555	13,314,910,168
JPM Global Natural Resources B (acc) - EUR***	2,010,110,968	251,641,171	2,261,752,139	-
JPM Global Natural Resources B (acc) - USD***	15,350,221	40,348	15,390,569	-
JPM Global Natural Resources C (acc) - EUR	897,918,296	3,804,983,904	1,833,645,423	2,869,256,777
JPM Global Natural Resources C (acc) - USD	2,727,269,225	6,404,080,501	3,882,233,219	5,249,116,570
JPM Global Natural Resources C (dist) - EUR^	53,346,330	7,664,000	7,995,058	53,015,272
JPM Global Natural Resources D (acc) - EUR	7,603,137,506	5,511,513,968	3,695,372,474	9,419,279,000
JPM Global Natural Resources D (acc) - USD	242,430,718	589,090,065	478,369,443	353,511,340
JPM Global Natural Resources I (acc) - EUR*	183,145,780	-	183,145,780	-
JPM Global Natural Resources I (dist) - EUR	7,390	-	-	7,390
JPM Global Natural Resources X (acc) - EUR	68,134,983	54,602,252	14,165,734	108,571,501
JPM Global Natural Resources X (dist) - AUD	94,649	-	-	94,649
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	649,758,887	2,151,157,955	2,346,402,701	454,514,141
JPM Global Real Estate Securities (USD) A (acc) - USD	2,662,867,120	98,451,020	1,081,318,276	1,679,999,864
JPM Global Real Estate Securities (USD) A (inc) - EUR (hedged)	118,639,680	518,914,440	99,638,479	537,913,641
JPM Global Real Estate Securities (USD) A (inc) - USD	5,742,812	479,692	2,746,598	3,475,906
JPM Global Real Estate Securities (USD) B (acc) - USD***	10,000	-	10,000	-
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)^	23,685,576	1,402,115	14,133,906	10,953,785
JPM Global Real Estate Securities (USD) C (acc) - USD	336,556,068	43,438,297	253,210,620	126,783,670
JPM Global Real Estate Securities (USD) C (dist) - EUR (hedged)	721,349,140	66,206,012	245,427,325	542,127,827
JPM Global Real Estate Securities (USD) D (acc) - USD	1,144,171,090	120,239,623	504,748,181	759,662,532
JPM Global Real Estate Securities (USD) I (acc) - EUR (hedged)*	18,815,282	-	18,815,282	-
JPM Global Real Estate Securities (USD) I (acc) - USD	5,744,263	4,497,721	5,746,225	4,495,759
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	380,635,000	-	78,135,000	302,500,000
JPM Global Real Estate Securities (USD) X (acc) - USD	930,591,369	226,718,826	47,521,401	1,109,788,794

\* 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 "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - Global Unconstrained Equity Fund</b>				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	1,956,550	4,563,995	1,065,144	5,455,401
JPM Global Unconstrained Equity A (acc) - EUR	220,182,182	24,811,218	80,132,016	164,861,384
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	377,417,700	354,622,838	307,992,471	424,048,067
JPM Global Unconstrained Equity A (acc) - USD	1,786,605,284	329,711,310	837,108,633	1,279,207,961
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	2,093,495,639	73,638,835	202,866,824	1,964,267,650
JPM Global Unconstrained Equity A (dist) - USD	117,254,199	1,947,522,213	77,209,176	1,987,567,236
JPMorgan Global Unconstrained Equity A (dist) - USD***	1,056,007,624	309,892,315	1,365,899,939	-
JPM Global Unconstrained Equity B (acc) - EUR***	155,000	-	155,000	-
JPM Global Unconstrained Equity B (acc) - USD***	2,152,470	-	2,152,470	-
JPM Global Unconstrained Equity C (acc) - EUR	14,122,715	80,399,930	93,609,153	913,492
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,459,908,348	463,828,886	785,260,744	6,138,476,490
JPM Global Unconstrained Equity C (acc) - USD	6,260,582,272	234,279,645	1,502,702,937	4,992,158,980
JPM Global Unconstrained Equity D (acc) - EUR	105,905,162	22,062,980	41,308,454	86,659,688
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	171,994,198	60,141,473	47,722,016	184,413,655
JPM Global Unconstrained Equity D (acc) - USD	131,595,211	60,588,896	55,704,526	136,479,581
JPM Global Unconstrained Equity D (acc) - JPY	260,857,041	84,682,472	27,506,906	318,032,607
JPM Global Unconstrained Equity I (acc) - USD	120,000,000	269,734,735	-	389,734,735
JPM Global Unconstrained Equity T (acc) - EUR	46,469,396	2,462,140	28,125,366	20,806,170
JPM Global Unconstrained Equity X (acc) - EUR	5,337,860,986	-	27,766,722	5,310,094,264
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	6,828,893	269,708	-	7,098,601
JPM Global Unconstrained Equity X (acc) - USD	4,525,327,098	4,458,016,417	6,386,578,896	2,596,764,619
JPM Global Unconstrained Equity X (dist) - AUD	49,534,784	841,932	406,767	49,969,949
<b>JPMorgan Funds - Greater China Fund</b>				
JPM Greater China A (acc) - SGD#	41,316,933	10,487,549	18,876,160	32,928,322
JPM Greater China A (acc) - USD#	5,068,048,576	848,875,423	2,767,895,837	3,149,028,162
JPM Greater China A (dist) - HKD#	2,367,406,737	1,049,450,265	503,747,280	2,913,109,722
JPM Greater China A (dist) - USD#	9,274,371,154	4,031,703,518	5,218,212,841	8,087,861,831
JPMorgan Greater China B (acc) - USD***	1,352,077,450	45,603,773	1,397,681,223	-
JPMorgan Greater China B (dist) - USD***	19,500,511	444,915	19,945,426	-
JPM Greater China C (acc) - EUR#	131,823	8,330,995	14,785	8,448,033
JPM Greater China C (acc) - SGD#	-	139,700	-	139,700
JPM Greater China C (acc) - USD#	4,088,588,747	998,281,219	1,973,540,703	3,113,329,263
JPM Greater China C (dist) - USD#	1,505,135	21,071,875	3,217,091	19,359,919
JPM Greater China D (acc) - EUR#	59,540,469	27,603,387	30,825,653	56,318,203
JPM Greater China D (acc) - USD#	1,350,716,662	330,853,154	743,586,099	937,983,717
JPM Greater China I (acc) - USD#	5,035,725,163	317,579,882	4,001,186,456	1,352,118,589
JPM Greater China I (dist) - USD#	10,000	-	-	10,000
JPM Greater China T (acc) - EUR#	21,366,911	1,484,332	16,166,762	6,684,481
JPM Greater China X (acc) - USD***	-	1,037,380	88,222	949,158
<b>JPMorgan Funds - Hong Kong Fund</b>				
JPM Hong Kong A (acc) - USD#	572,989,958	855,402,567	1,256,453,042	171,939,483
JPM Hong Kong A (dist) - HKD#	25,319,889,371	10,389,353,872	11,367,429,285	24,341,813,958
JPM Hong Kong A (dist) - USD#	1,709,823,940	1,291,427,806	1,472,938,527	1,528,313,219
JPMorgan Hong Kong B (acc) - USD***	21,984,240	33,429,000	55,413,240	-
JPM Hong Kong C (acc) - USD#	704,141,105	53,583,418	672,424,673	85,299,850
JPM Hong Kong D (acc) - USD#	256,113,736	24,071,041	74,551,913	205,632,864
JPM Hong Kong X (acc) - USD***	-	1,169,280	26,954	1,142,326
<b>JPMorgan Funds - Income Fund</b>				
JPM Income Fund A (acc) - EUR (hedged)	14,166,561	-	-	14,166,561
JPM Income Fund A (acc) - SEK (hedged)	1,997,107	-	-	1,997,107
JPM Income Fund A (acc) - USD	128,752,570	1,256,381	7,847,158	122,161,793
JPM Income Fund A (div) - EUR (hedged)	499,385	5,122,458	-	5,621,843
JPM Income Fund A (div) - USD	125,292,000	61,000	-	125,353,000
JPM Income Fund A (mth) - HKD	37,835,537	63,597,485	48,470,838	52,962,184
JPM Income Fund A (mth) - USD	204,767	2,410,216	1,369,993	1,244,990
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

\*\* Share Class reactivated during the year.

\*\*\* Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

# Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - India Fund</b>				
JPM India A (acc) - SGD#	112,033,865	57,246,657	38,134,360	131,146,162
JPM India A (acc) - USD#	13,794,396,639	2,345,970,681	4,079,569,482	12,060,797,838
JPM India A (dist) - GBP#	1,413,075	420,225	910,661	922,639
JPM India A (dist) - USD#	5,561,110,367	278,577,650	1,093,415,686	4,746,272,331
JPMorgan India B (acc) - USD***	265,438,408	43,372,122	308,810,530	-
JPMorgan India B (dist) - USD***	72,989,730	3,074,577	76,064,307	-
JPM India C (acc) - EUR*#	5,219,973	9,639,836	13,317,892	1,541,917
JPM India C (acc) - USD#	1,331,456,818	1,221,758,840	1,089,951,531	1,463,264,127
JPM India C (dist) - USD#	74,525,586	99,007,215	13,823,771	159,709,030
JPM India D (acc) - EUR#	197,956,264	109,049,398	95,443,908	211,561,754
JPM India D (acc) - USD#	6,190,548,800	640,229,744	2,883,450,323	3,947,328,221
JPM India I (acc) - USD#	14,386,856	8,966,696	15,065,307	8,288,245
JPM India I (dist) - USD#	1,256,593	650,328	1,364,988	541,933
JPM India T (acc) - EUR#	26,598,228	9,302,619	12,875,618	23,025,229
JPM India X (acc) - USD#	696,426,128	126,954,161	292,943,957	530,436,332
<b>JPMorgan Funds - Indonesia Equity Fund</b>				
JPM Indonesia Equity A (acc) - USD#	51,747,117	36,947,928	37,292,579	51,402,466
JPMorgan Indonesia Equity B (acc) - USD***	6,122,369	-	6,122,369	-
JPM Indonesia Equity C (acc) - USD#	7,399,084	34,181,396	35,112,523	6,467,957
JPM Indonesia Equity D (acc) - EUR#	48,291,587	16,061,080	24,339,240	40,013,427
JPM Indonesia Equity D (acc) - USD#	16,942,161	6,203,710	8,614,201	14,531,670
JPM Indonesia Equity X (acc) - JPY#	1,232,222,965	36,598,756	731,813,206	537,008,515
<b>JPMorgan Funds - Japan Equity Fund</b>				
JPM Japan Equity A (acc) - EUR#	1,401,517,517	3,866,479,435	2,186,109,329	3,081,887,623
JPM Japan Equity A (acc) - EUR (hedged)#	93,574,285	183,679,252	124,606,164	152,647,373
JPM Japan Equity A (acc) - JPY#	1,366,863,183	10,398,380,569	6,415,545,055	5,349,698,697
JPM Japan Equity A (acc) - SGD (hedged)#	-	28,410,000	-	28,410,000
JPM Japan Equity A (acc) - USD#	3,877,033,066	5,600,405,195	3,660,924,405	5,816,513,856
JPM Japan Equity A (acc) - USD (hedged)#	954,894,035	2,041,561,556	2,175,845,414	820,610,177
JPM Japan Equity A (dist) - GBP#	17,281,651	7,683,350	6,972,544	17,992,457
JPM Japan Equity A (dist) - GBP (hedged)#	3,384,685	33,802,223	28,182,822	9,004,086
JPM Japan Equity A (dist) - SGD#	223,058,680	76,513,560	203,595,842	95,976,398
JPM Japan Equity A (dist) - USD#	4,442,349,079	5,536,892,587	5,599,760,306	4,379,481,360
JPMorgan Japan Equity B (acc) - USD***	691,857,812	133,984,886	825,842,698	-
JPMorgan Japan Equity B (dist) - USD***	13,417,481	3,376,268	16,793,749	-
JPM Japan Equity C (acc) - EUR*#	4,951,436	1,295,517,403	90,826,942	1,209,641,897
JPM Japan Equity C (acc) - EUR (hedged)#	-	158,729,283	80,296,559	78,432,724
JPM Japan Equity C (acc) - JPY#	-	323,035,993	301,031,815	22,004,178
JPM Japan Equity C (acc) - USD#	13,642,207,116	4,055,939,172	4,965,424,666	12,732,721,622
JPM Japan Equity C (acc) - USD (hedged)#	154,786,628	722,464,401	455,680,492	421,570,537
JPM Japan Equity C (dist) - GBP*#	41,654,848	8,597,039	20,733,480	29,518,407
JPM Japan Equity C (dist) - USD#	536,099	25,584,718	3,774,122	22,346,655
JPM Japan Equity D (acc) - EUR#	466,014,154	1,133,436,946	1,067,548,672	531,902,428
JPM Japan Equity D (acc) - USD#	2,582,392,424	1,398,660,028	1,314,431,602	2,666,620,850
JPM Japan Equity I (acc) - JPY**#	-	657,296,821	-	657,296,821
JPM Japan Equity I (acc) - USD#	3,644,937,507	9,864,925,102	1,405,063,838	12,104,798,771
JPM Japan Equity J (dist) - USD#	1,441,842,848	2,116,440,562	2,092,717,208	1,465,566,202
JPM Japan Equity X (acc) - JPY#	-	13,618,726	870,300	12,748,696
JPM Japan Equity X (acc) - USD#	97,685,094	-	15,808,621	81,876,473
<b>JPMorgan Funds - Korea Equity Fund</b>				
JPM Korea Equity A (acc) - EUR#	491,536,809	146,398,210	248,589,868	389,345,151
JPM Korea Equity A (acc) - USD#	4,446,086,173	1,666,376,600	2,483,283,852	3,629,178,921
JPM Korea Equity A (dist) - USD#	62,504,041	5,668,428	17,591,463	50,581,006
JPMorgan Korea Equity B (acc) - EUR***	1,493,000	-	1,493,000	-
JPMorgan Korea Equity B (acc) - USD***	1,645,437,367	26,969,800	1,672,407,167	-
JPM Korea Equity C (acc) - EUR#	210,000,000	48,251,439	102,598	258,248,841
JPM Korea Equity C (acc) - SGD#	-	141,644	-	141,644
JPM Korea Equity C (acc) - USD#	845,677,969	201,905,644	211,264,019	836,319,594
JPM Korea Equity C (dist) - USD#	-	108,705,183	89,238,000	19,467,183
JPM Korea Equity D (acc) - USD#	1,130,611,203	838,297,992	1,290,833,885	678,075,310
JPM Korea Equity I (acc) - USD#	1,789,904	-	706,648	1,083,256
JPM Korea Equity X (acc) - USD**#	-	112,459	-	112,459

\*\* Share Class reactivated during the year.

\*\*\* Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

# Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - Latin America Equity Fund</b>				
JPM Latin America Equity A (acc) - EUR	34,711.578	33,177.347	24,898.139	42,990.786
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	5,114,220.335	2,415,735.170	1,809,156.588	5,720,798.917
JPM Latin America Equity A (dist) - USD	2,490,660.942	3,922,868.040	518,809.491	5,894,719.491
JPMorgan Latin America Equity A (dist) - USD***	5,044,360.177	987,585.141	6,031,945.318	-
JPM Latin America Equity B (acc) - EUR***	58,045.153	1,005.848	59,051.001	-
JPM Latin America Equity B (acc) - USD***	2,338,506.836	58,437.510	2,396,944.346	-
JPM Latin America Equity B (dist) - USD***	676,244.495	388.293	676,632.788	-
JPM Latin America Equity C (acc) - EUR	53,490.804	82,996.508	2,630.981	133,856.331
JPM Latin America Equity C (acc) - SGD	-	140.996	-	140.996
JPM Latin America Equity C (acc) - USD	1,825,417.738	2,683,971.207	1,207,044.176	3,302,344.769
JPM Latin America Equity C (dist) - USD	406.495	460,207.998	436,966.115	23,648.378
JPM Latin America Equity D (acc) - EUR	62,546.840	20,633.032	26,707.327	56,472.545
JPM Latin America Equity D (acc) - USD	946,259.728	113,983.224	221,316.191	838,926.761
JPM Latin America Equity D (acc) - JPY	237,379.510	175,142.318	224,676.998	187,844.830
JPM Latin America Equity I (acc) - USD	11,469,810.211	3,541,970.718	1,313,811.253	13,697,969.676
JPM Latin America Equity I (dist) - USD	2,118.273	-	2,108.273	10.000
JPM Latin America Equity T (acc) - EUR*	2,011.593	-	2,011.593	-
JPM Latin America Equity X (acc) - USD	3,793,395.046	16,772.395	96,633.527	3,713,533.914
<b>JPMorgan Funds - Russia Fund</b>				
JPM Russia A (acc) - USD	11,234,956.919	20,873,179.289	23,628,274.835	8,479,861.373
JPM Russia A (dist) - USD	49,142,791.833	34,928,614.970	41,613,350.896	42,458,055.907
JPM Russia B (acc) - USD***	1,053,417.044	4,913.350	1,058,330.754	-
JPM Russia C (acc) - USD	1,143,257.585	11,082,370.053	3,836,369.178	8,389,258.460
JPM Russia C (dist) - USD*	1,288.958	7,530.000	8,122.000	696.598
JPM Russia D (acc) - EUR	55,114.780	44,294.911	40,735.055	58,674.636
JPM Russia D (acc) - USD	6,637,681.581	1,765,841.311	2,318,302.304	6,085,220.588
JPM Russia I (acc) - USD	186,705.237	129,446.647	6,666.978	309,484.906
JPM Russia T (acc) - EUR	22,593.813	14,728.604	10,214.407	27,108.010
<b>JPMorgan Funds - Singapore Fund</b>				
JPM Singapore A (acc) - SGD#	317,495.989	75,100.573	230,558.957	162,037.605
JPM Singapore A (acc) - USD#	496,840.003	54,906.848	232,566.813	319,180.038
JPM Singapore A (dist) - USD#	1,140,664.829	249,045.621	387,670.940	1,002,039.510
JPMorgan Singapore B (acc) - USD***	-	10.000	10.000	-
JPM Singapore C (acc) - SGD#	-	139.700	-	139.700
JPM Singapore C (acc) - USD#	6,327.009	142,009.074	111,824.777	36,511.306
JPM Singapore C (dist) - USD*#	1,851.012	1,232.000	40.000	3,043.012
JPM Singapore D (acc) - USD#	372,428.699	10,546.393	76,423.225	306,551.867
JPM Singapore I (acc) - USD#	3,214.040	2,325.300	2,997.058	2,542.282
JPM Singapore X (acc) - USD*#	-	2,197.000	55.466	2,141.534
<b>JPMorgan Funds - Taiwan Fund</b>				
JPM Taiwan A (acc) - EUR#	23,948.711	21,949.168	16,866.957	29,030.922
JPM Taiwan A (acc) - USD#	2,156,904.533	2,130,466.302	2,389,682.816	1,897,688.019
JPM Taiwan A (dist) - HKD#	525,653.255	248,773.490	412,930.972	361,495.773
JPM Taiwan A (dist) - USD#	5,685,351.796	1,312,270.073	2,523,033.565	4,474,588.304
JPMorgan Taiwan B (acc) - USD***	50,629.327	2,635.185	53,264.512	-
JPM Taiwan C (acc) - USD#	1,210,987.726	967,141.267	1,065,907.739	1,112,221.254
JPM Taiwan C (dist) - USD#	94,117.510	17,768.381	15,104.720	96,781.171
JPM Taiwan D (acc) - USD#	487,597.932	836,629.265	889,683.262	434,543.935
JPM Taiwan I (acc) - EUR#	260,000.000	-	-	260,000.000
JPM Taiwan X (acc) - USD*#	80,534.000	-	80,534.000	-
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>				
JPM Total Emerging Markets Income A (acc) - EUR	49,090.367	62,661.541	36,386.708	75,365.200
JPM Total Emerging Markets Income A (acc) - USD	265,747.437	566.705	7,756.945	258,557.197
JPM Total Emerging Markets Income A (inc) - EUR	21,689.695	2,602.237	5,684.185	18,607.747
JPM Total Emerging Markets Income A (mth) - USD	10.000	-	-	10.000
JPM Total Emerging Markets Income C (acc) - EUR	118,000.000	13,310.920	18,000.000	113,310.920
JPM Total Emerging Markets Income D (acc) - EUR	131,111.537	32,610.550	48,036.159	115,685.928
JPM Total Emerging Markets Income D (acc) - USD	33,593.811	3,862.291	14,394.039	23,062.063
JPM Total Emerging Markets Income D (div) - EUR	110,741.887	72,303.890	22,891.113	160,154.664
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 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 "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

# Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - US Aggregate Bond Fund</b>				
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,303,125.492	1,313,836.547	525,893.218	2,091,068.821
JPM US Aggregate Bond A (acc) - USD	50,875,160.136	35,246,829.288	25,327,346.070	60,794,643.354
JPM US Aggregate Bond A (div) - USD	25,359.491	4,191.896	8,266.756	21,284.631
JPM US Aggregate Bond A (inc) - USD	6,447,718.708	12,087,725.633	10,988,003.637	7,547,440.704
JPM US Aggregate Bond A (mth) - HKD	181,905.228	370,970.604	120,822.488	432,053.344
JPM US Aggregate Bond A (mth) - SGD	9,094.273	-	8,699.329	394.944
JPM US Aggregate Bond A (mth) - SGD (hedged)	382,830.023	32,047.996	181,104.996	233,773.023
JPM US Aggregate Bond A (mth) - USD	8,102,655.766	13,080,043.961	9,647,939.764	11,534,759.963
JPM US Aggregate Bond B (acc) - USD***	9,246,783.787	759,401.680	10,006,185.467	-
JPM US Aggregate Bond B (dist) - USD***	46,078.477	58,916.000	54,994.477	-
JPM US Aggregate Bond C (acc) - EUR (hedged)*	354,574.659	244,931.403	146,209.356	453,296.706
JPM US Aggregate Bond C (acc) - USD	20,305,305.894	33,923,015.310	18,796,859.517	35,431,461.687
JPM US Aggregate Bond C (dist) - USD	11,898.000	143,082.104	52,779.789	102,200.315
JPM US Aggregate Bond C (div) - USD	-	58,954.021	-	58,954.021
JPM US Aggregate Bond C (inc) - USD	154,478.625	85,989.374	85,938.879	154,529.120
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*	141,260.031	39,559.965	77,199.705	103,620.291
JPM US Aggregate Bond D (acc) - EUR (hedged)	64,409.276	329,493.782	43,468.701	350,434.357
JPM US Aggregate Bond D (acc) - USD	3,586,670.141	838,693.251	2,690,318.335	1,735,045.057
JPM US Aggregate Bond I (acc) - USD	581,824.475	869,498.910	129,341.845	1,321,981.540
JPM US Aggregate Bond I (inc) - USD	-	3,560.671	-	9,999
JPM US Aggregate Bond I (mth) - USD*	23,043.615	261.200	23,304.815	-
JPM US Aggregate Bond X (acc) - USD	9,052,088.371	436,274.749	3,860,513.855	5,627,849.265
JPM US Aggregate Bond X (dist) - USD	10.001	-	-	10.001
<b>JPMorgan Funds - US Dollar Money Market Fund</b>				
JPM US Dollar Money Market A (acc) - USD	174,299.568	4,674,914.178	473,447.627	4,375,766.119
JPMorgan US Dollar Money Market A (acc) - USD***	3,894,072.389	10,351,987.065	14,246,059.454	-
<b>JPMorgan Funds - US Growth Fund</b>				
JPM US Growth A (acc) - EUR (hedged)	346,240.354	61,042.175	110,913.414	296,369.115
JPM US Growth A (acc) - USD	9,118,417.205	1,738,061.464	7,811,076.166	3,045,402.503
JPM US Growth A (dist) - GBP	95,460.959	6,317.446	63,976.088	37,802.317
JPM US Growth A (dist) - USD	6,816,204.050	5,118,098.598	4,103,966.134	7,830,336.514
JPM US Growth B (acc) - EUR (hedged)***	-	39,058.105	-	39,058.105
JPM US Growth B (acc) - USD*	2,287,280.930	47,954.433	2,335,235.363	-
JPM US Growth C (acc) - EUR (hedged)	4,778,982.174	1,535,082.375	5,159,071.602	1,154,992.947
JPM US Growth C (acc) - USD	6,516,472.070	5,220,592.366	7,049,291.830	4,687,772.606
JPM US Growth C (dist) - GBP	931.794	902.829	5.246	1,829.377
JPM US Growth C (dist) - USD	9,031.546	7,127.000	8,909.528	7,249.018
JPM US Growth D (acc) - EUR (hedged)	111,221.956	44,062.575	57,571.051	97,713.480
JPM US Growth D (acc) - USD	621,049.618	261,146.955	224,781.369	657,415.204
JPM US Growth I (acc) - EUR (hedged)	48,095.517	2,507.658	41,965.120	8,638.055
JPM US Growth I (acc) - JPY	627,674.599	25,497.526	318,036.880	335,135.245
JPM US Growth I (acc) - USD	391,492.320	304,927.982	481,927.117	214,493.185
JPM US Growth I (dist) - GBP	65,954.947	2,308.439	25,422.763	42,840.623
JPM US Growth I (dist) - USD	81,720.351	2,702.464	39,033.317	45,389.498
JPM US Growth P (dist) - USD	64,077.964	-	37,787.694	26,290.270
JPM US Growth T (acc) - EUR (hedged)	5,748.108	2,435.494	3,513.369	4,670.233
JPM US Growth X (acc) - USD	132,695.338	243,988.776	240,228.561	136,455.553
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1,883.355	1,173.109	1,875.195	1,181.269
JPM US High Yield Plus Bond A (acc) - USD	33,198.032	9,492.750	4,157.582	38,533.200
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	178,661.906	26,747.000	8,743.000	196,665.906
JPM US High Yield Plus Bond A (dist) - USD	11,788.000	4,127.000	130.000	15,785.000
JPM US High Yield Plus Bond A (div) - EUR (hedged)	11,773.173	7,046.219	858.683	17,960.709
JPM US High Yield Plus Bond A (mth) - HKD	2,326,594.711	565,098.587	1,386,974.140	1,504,719.158
JPM US High Yield Plus Bond A (mth) - USD	399,083.819	41,150.851	167,436.157	272,798.513
JPM US High Yield Plus Bond B (acc) - USD***	152,000.000	71,000.000	223,000.000	-
JPM US High Yield Plus Bond C (acc) - USD	14,125.000	267,427.290	194,126.864	87,425.426
JPM US High Yield Plus Bond D (div) - EUR (hedged)	82,338.577	37,964.979	22,049.831	98,253.725
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	1,135,244.257	-	184,152.838	951,091.419
JPM US High Yield Plus Bond X (acc) - GBP (hedged)*	1,984.000	738.000	2,722.000	-
JPM US High Yield Plus Bond X (acc) - USD**	-	105.571	-	105.571

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

\*\* Share Class reactivated during the year.

\*\*\* Share Class closed at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - US Technology Fund</b>				
JPM US Technology A (acc) - EUR	45,138.147	13,758.571	28,467.103	30,429.615
JPM US Technology A (acc) - SGD	1,473.725	1,091.040	1,390.277	1,174.488
JPM US Technology A (acc) - USD	5,198,426.142	1,854,491.325	3,468,840.566	3,584,076.901
JPM US Technology A (dist) - GBP	570,953.317	66,233.672	155,334.868	481,852.121
JPM US Technology A (dist) - USD	5,288,068.635	8,526,991.505	3,076,168.962	10,738,891.178
JPMorgan US Technology A (dist) - USD***	20,390,230.716	53,409,599.085	73,799,829.801	-
JPM US Technology B (acc) - USD***	155,049.755	2,293.964	157,343.719	-
JPM US Technology B (dist) - USD***	14,774.610	4,329.306	19,103.916	-
JPM US Technology C (acc) - EUR	-	5,312.491	-	5,312.491
JPM US Technology C (acc) - USD	4,372,625.926	2,117,787.277	4,659,686.511	1,830,726.692
JPM US Technology C (dist) - USD	14,556.033	23,864.748	10,813.963	27,606.818
JPM US Technology D (acc) - EUR	133,808.179	70,454.868	121,653.233	82,609.814
JPM US Technology D (acc) - USD	5,140,572.962	6,565,384.764	6,161,713.903	5,544,243.823
JPM US Technology I (acc) - USD	1,086.229	-	133.301	952.928
JPM US Technology I (dist) - USD	10,000	-	-	10,000
JPM US Technology X (acc) - USD**	-	404.098	-	404.098
<b>JPMorgan Funds - US Value Fund</b>				
JPM US Value A (acc) - EUR	10.726	3,303.474	2,098.008	1,216.192
JPM US Value A (acc) - EUR (hedged)	3,927,739.474	888,055.579	2,173,473.633	2,642,321.420
JPM US Value A (acc) - SGD	30,534.018	3,147.278	24,688.960	8,992.336
JPM US Value A (acc) - USD	21,318,493.118	3,925,366.094	12,544,949.100	12,698,910.112
JPM US Value A (dist) - GBP	78,255.800	2,065.768	17,071.986	63,249.582
JPM US Value A (dist) - USD	16,200,227.729	8,009,628.024	5,301,842.140	18,908,013.613
JPMorgan US Value A (dist) - USD***	7,201,270.655	2,629,464.219	9,830,734.874	-
JPM US Value B (acc) - EUR (hedged)***	508,191.942	18,899.280	527,091.222	-
JPM US Value B (acc) - USD***	7,060,746.493	860,515.574	7,921,262.067	-
JPM US Value C (acc) - EUR^	1,407,810.331	380,020.506	1,302,114.142	485,716.695
JPM US Value C (acc) - EUR (hedged)	4,387,117.502	6,615,199.477	7,544,460.771	3,457,856.208
JPM US Value C (acc) - USD	57,183,386.443	26,777,443.029	34,150,077.602	49,810,751.870
JPM US Value C (dist) - GBP	939,706.401	195,569.975	145,983.770	989,292.606
JPM US Value C (dist) - USD^	4,266,897.733	476,180.401	2,861,278.570	1,881,799.564
JPM US Value D (acc) - EUR (hedged)	2,574,769.850	239,855.077	955,984.080	1,858,640.847
JPM US Value D (acc) - USD	3,335,472.168	430,412.387	1,230,266.290	2,535,618.265
JPM US Value I (acc) - EUR (hedged)	114,338.555	23,200.376	50,820.771	86,718.160
JPM US Value I (acc) - USD	1,083,155.365	264,244.964	209,670.952	1,137,729.377
JPM US Value I (dist) - GBP	28,472.932	1,282.642	6,912.341	22,843.233
JPM US Value I (dist) - USD	35,546.545	8,083.762	11,469.326	32,160.981
JPM US Value X (acc) - USD	5,224,696.299	194,675.511	2,709,599.710	2,709,772.100

\*\* Share Class reactivated during the year.

\*\*\* Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" Share Class within the same Sub-Fund.



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**J.P.Morgan**  
Asset Management

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Unaudited Semi-Annual Report - 31 December 2017

# JPMorgan Funds

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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 2017

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## **JPMorgan Funds**

### *Management and Administration*

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Taiwan (R.O.C.)

Highbridge Capital Management, LLC  
40 West 57th Street, 33 Floor  
New York, NY 10019  
United States of America

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

#### **Depositary, Corporate, Administrative and Listing Agent**

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

#### **Independent Auditor**

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

#### **Luxembourg Legal Adviser**

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

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**JPMorgan Funds**  
**Combined Statement of Net Assets**  
**As at 31 December 2017**

	<b>JPMorgan Funds Combined USD</b>
<b>Assets</b>	
Investments in Securities at Market Value	110,665,430,301
<i>Acquisition Cost:</i>	<i>97,399,248,750</i>
Investment in TBAs at Market Value*	85,598,286
Cash at Bank and at Brokers	1,101,928,533
Time Deposits	177,842,161
Amounts Receivable on Sale of Investments	120,688,220
Amounts Receivable on Sale of TBAs*	609,830
Amounts Receivable on Subscriptions	393,246,888
Interest and Dividends Receivable, Net	461,271,894
Tax Reclaims Receivable	37,767,103
Fee Waiver**	3,991,045
Other Receivables	394,416
Net Unrealised Gain on Forward Currency Exchange Contracts	238,259,909
Net Unrealised Gain on Financial Futures Contracts	4,379,621
Other Derivative Instruments at Market Value	36,444,021
<b>Total Assets</b>	<b>113,327,852,228</b>
<b>Liabilities</b>	
Bank and Broker Overdraft	14,028,105
Open Short Positions on TBAs*	599,604
Amounts Payable on Purchase of Investments	217,537,205
Amounts Payable on Purchase of TBAs*	85,685,152
Amounts Payable on Redemptions	330,428,775
Interest Payable	24,885
Management and Advisory Fees Payable	77,322,990
Fund Servicing Fees Payable	9,232,586
Distribution Fees Payable	6,048,434
Performance Fees Payable	8,993,753
Other Payables***	12,618,221
Net Unrealised Loss on Forward Currency Exchange Contracts	47,230,662
Net Unrealised Loss on Financial Futures Contracts	1,132,116
Other Derivative Instruments at Market Value	20,002,531
<b>Total Liabilities</b>	<b>830,885,019</b>
<b>Total Net Assets</b>	<b>112,496,967,209</b>
<b>Historical Total Net Assets</b>	
30 June 2017	101,379,377,996
30 June 2016	89,615,749,740

\* Please refer to Note 2(i).

\*\* Please refer to Note 3(a), 3(b), 3(c) and 3(d). 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 2017

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
1,658,409,468	1,035,923,113	2,581,946,313	234,692,126	1,475,352,115	460,902,665
1,305,804,899	800,587,603	2,469,651,368	190,894,876	1,012,207,338	414,458,100
-	-	-	-	-	-
1,238,244	2,577,546	40,610,210	213,656	6,499,227	167,714
-	22,812,485	-	-	2,000,000	-
-	-	1,071,884	-	2,206,463	-
-	-	-	-	-	-
6,314,000	14,838,906	6,309,873	2,710,931	12,051,417	369,929
481,029	2,306,570	17,444,063	1,549,722	7,773	1,353,803
-	41,894	439,546	-	-	321,808
1,717	18,740	8,901	22,199	-	25,757
12,005	4,527	3,945	-	-	428
2,700,065	-	8,070,931	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,669,156,528	1,078,523,781	2,655,905,666	239,188,634	1,498,116,995	463,142,104
-	-	-	-	-	-
-	-	-	-	-	-
-	1,310,091	1,673,295	-	1,436,804	-
-	-	-	-	-	-
10,792,658	14,728,262	11,621,013	648,445	9,371,827	416,614
-	-	-	-	-	-
1,507,249	777,777	3,077,033	267,591	1,829,342	427,890
139,202	85,975	221,703	19,536	122,940	39,088
36,184	10,573	15,684	20,313	91,143	16,233
-	-	-	-	-	-
39,564	161,318	349,891	23,325	2,853,968	42,170
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,514,857	17,073,996	16,958,619	979,210	15,706,024	941,995
1,656,641,671	1,061,449,785	2,638,947,047	238,209,424	1,482,410,971	462,200,109
1,307,437,537	697,698,175	2,453,909,081	232,064,859	1,240,419,082	463,040,496
1,188,361,357	423,529,345	2,007,198,980	205,693,028	1,104,369,993	441,855,694

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 31 December 2017

Emerging Europe, Middle East and Africa Equity Fund USD	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
359,238,647	2,177,088,964	529,385,880	6,593,334,894	655,915,897	2,443,256,952
283,995,396	2,120,288,980	460,278,662	4,437,090,534	650,992,445	2,526,906,548
-	-	-	-	-	-
206,381	6,731,793	3,975,645	11,493,825	20,743,349	44,037,447
-	-	-	-	-	-
-	-	-	2,287,446	-	26,752,659
-	-	-	-	-	-
265,165	4,640,899	207,914	11,741,271	1,508,323	6,968,879
355,949	32,990,954	1,200,755	4,628,005	7,368,379	37,723,305
151,015	-	275,132	959,028	-	2,087,504
40,381	77,121	69,553	49,924	38,296	111,494
-	-	487	13,650	-	20,513
-	13,526,825	879,837	2,369,805	2,708,889	-
-	-	-	-	76,793	4,427
-	1,018,787	-	-	149,619	-
<b>360,257,538</b>	<b>2,236,075,343</b>	<b>535,995,203</b>	<b>6,626,877,848</b>	<b>688,509,545</b>	<b>2,560,963,180</b>
-	-	-	-	83,469	3,537,285
-	-	-	-	-	-
-	-	-	164,223	-	45,444,020
-	-	-	-	-	-
627,619	2,877,323	550,560	2,603,185	327,105	2,708,946
-	-	-	-	-	-
289,616	1,264,062	292,973	3,548,789	259,083	1,233,301
29,447	186,002	44,014	492,827	57,890	209,758
11,380	16,190	18,097	72,666	1,274	116,025
-	-	-	-	-	-
52,903	171,922	185,978	352,865	66,176	410,584
-	-	-	-	-	4,555,810
-	-	-	-	-	-
-	-	-	-	-	2,514,277
<b>1,010,965</b>	<b>4,515,499</b>	<b>1,091,622</b>	<b>7,234,555</b>	<b>794,997</b>	<b>60,730,006</b>
<b>359,246,573</b>	<b>2,231,559,844</b>	<b>534,903,581</b>	<b>6,619,643,293</b>	<b>687,714,548</b>	<b>2,500,233,174</b>
336,189,555	1,909,213,297	410,465,654	5,305,118,830	589,044,097	2,402,486,192
299,245,118	1,598,669,678	195,265,193	3,543,323,304	297,179,434	2,467,475,648

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 31 December 2017

Emerging Markets Opportunities Fund USD	Emerging Middle East Equity Fund USD	Euroland Equity Fund EUR	Europe Dynamic Fund EUR	Europe Dynamic Technologies Fund (I) EUR	Europe Equity Fund EUR
2,848,170,777	98,076,407	474,736,733	1,556,023,581	380,682,575	730,254,794
2,121,151,402	94,444,710	423,629,220	1,471,398,989	344,267,970	656,661,675
-	-	-	-	-	-
4,329,840	1,041,270	1,538,295	5,317,812	3,907,306	4,951,978
-	-	-	-	-	-
4,599,987	242,512	-	-	-	-
-	-	-	-	-	-
7,804,408	330,270	1,404,663	3,438,479	4,851,669	12,593,438
10,052,550	14,139	136,474	299,708	52,810	460,874
315,551	-	828,425	2,110,843	510,029	810,769
77,663	37,970	21,087	242	16,908	13,204
-	-	-	-	6,454	-
119,084	-	-	-	-	-
-	-	-	49,591	-	103,924
-	-	-	-	-	-
<b>2,875,469,860</b>	<b>99,742,568</b>	<b>478,665,677</b>	<b>1,567,240,256</b>	<b>390,027,751</b>	<b>749,188,981</b>
-	-	-	-	-	-
-	-	-	-	-	-
1,843,184	371,322	-	146,042	37,077	-
-	-	-	-	-	-
4,399,663	795,239	446,142	2,972,844	3,992,741	12,666,419
-	-	-	-	-	-
1,520,473	121,872	362,660	1,302,917	430,852	379,008
236,940	8,370	40,051	132,194	33,063	59,269
15,722	6,890	12,073	16,159	40,829	25,365
-	-	-	-	-	-
182,681	42,844	47,744	51,511	37,009	58,514
-	-	97,533	2,187,703	430,063	301,420
-	-	26,460	-	51,822	-
-	-	-	-	-	-
<b>8,198,663</b>	<b>1,346,537</b>	<b>1,032,663</b>	<b>6,809,370</b>	<b>5,053,456</b>	<b>13,489,995</b>
<b>2,867,271,197</b>	<b>98,396,031</b>	<b>477,633,014</b>	<b>1,560,430,886</b>	<b>384,974,295</b>	<b>735,698,986</b>
2,211,347,680	105,984,509	417,289,814	1,218,980,412	278,735,735	447,778,063
1,803,781,838	108,972,302	278,591,499	1,332,238,255	148,537,641	396,466,241

(1) This Sub-Fund was renamed from JPMorgan Funds - Europe Technology Fund to JPMorgan Funds - Europe Dynamic Technologies Fund on 29 September 2017.

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 31 December 2017

Europe Small Cap Fund EUR	Global Dynamic Fund USD	Global Government Bond Fund EUR	Global Natural Resources Fund EUR	Global Securities Fund (USD) USD	Global Real Estate Fund (USD) USD	Global Unconstrained Equity Fund USD
865,763,157	403,688,943	483,645,573	772,409,211	142,780,096	466,954,843	
723,330,121	324,155,055	494,893,283	667,580,600	132,054,855	404,254,007	
-	-	-	-	-	-	
841,417	587,541	7,782,136	3,380,923	132,594	106,715	
-	-	-	-	-	-	
-	-	4,722,097	55,501	281,214	-	
-	-	-	-	-	-	
7,355,729	307,723	782,556	8,810,194	307,049	49,064	
398,166	257,730	2,216,660	589,162	458,812	510,778	
1,032,649	316,040	-	307,559	18,157	49,317	
592	23,371	52,638	-	26,984	26,628	
-	363	-	-	586	-	
-	567,095	1,375,355	1,644	462,826	1,003,390	
-	-	-	-	-	-	
-	-	-	-	-	-	
<b>875,391,710</b>	<b>405,748,806</b>	<b>500,577,015</b>	<b>785,554,194</b>	<b>144,468,318</b>	<b>468,700,735</b>	
-	7,824	6,998	-	-	-	
-	-	-	-	-	-	
494,502	-	5,104,162	2,060,989	323,454	-	
-	-	-	-	-	-	
1,497,157	400,393	2,922,633	5,831,294	185,696	349,653	
-	-	-	-	-	-	
873,201	301,898	77,250	907,024	67,414	278,758	
71,797	34,559	40,262	63,040	12,032	39,528	
52,787	17,639	2,279	58,535	7,138	8,139	
-	-	-	-	-	-	
25,083	42,759	55,439	37,555	32,694	44,758	
263,680	-	-	-	-	-	
-	4,846	46,665	-	-	-	
-	-	25,921	-	-	-	
<b>3,278,207</b>	<b>809,918</b>	<b>8,281,609</b>	<b>8,958,437</b>	<b>628,428</b>	<b>720,836</b>	
<b>872,113,503</b>	<b>404,938,888</b>	<b>492,295,406</b>	<b>776,595,757</b>	<b>143,839,890</b>	<b>467,979,899</b>	
708,685,364	381,821,844	334,280,128	754,168,043	120,527,083	454,584,344	
450,311,698	423,931,684	718,282,343	625,353,241	121,028,238	460,900,674	

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 31 December 2017

Greater China Fund USD	Hong Kong Fund USD	Income Fund USD	India Fund USD	Indonesia Equity Fund USD	Japan Equity Fund JPY
624,294,233	87,952,445	69,875,163	1,179,648,656	49,913,860	353,955,703,200
414,476,015	68,347,856	69,739,666	620,831,867	42,435,907	258,544,531,317
-	-	-	-	-	-
1,712,480	1,292,586	2,264,075	2,220,796	697,298	5,486,067,443
-	-	-	9,776,872	1,500,063	-
305,397	-	231,181	-	-	-
-	-	609,830	-	-	-
2,299,128	232,493	5,196,802	425,600	61,544	1,265,413,654
-	-	750,761	-	29,098	346,664,429
282,798	-	-	-	-	-
10,789	19,632	35,435	44,586	23,773	2,485,484
1,003	-	25,369	-	-	291,688
-	-	1,003,901	-	-	555,761,399
-	-	-	-	-	-
-	-	419,294	-	-	-
<b>628,905,828</b>	<b>89,497,156</b>	<b>80,411,811</b>	<b>1,192,116,510</b>	<b>52,225,636</b>	<b>361,612,387,297</b>
-	-	173,834	-	-	-
-	-	599,604	-	-	-
944,657	-	-	8,337	-	4,327,525,069
-	-	-	-	-	-
1,514,485	46,100	32,700	1,648,564	168,484	1,094,575,699
-	-	-	-	-	-
700,288	106,029	49,485	1,386,937	21,198	255,320,260
51,761	7,454	5,527	98,225	4,326	29,455,590
62,265	5,819	19,186	177,116	5,113	2,412,886
-	-	-	-	-	-
338,114	25,014	33,758	1,804,561	25,999	7,652,488
-	-	-	-	-	-
-	-	21,844	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,611,570	190,416	935,938	5,123,740	225,120	5,716,941,992
<b>625,294,258</b>	<b>89,306,740</b>	<b>79,475,873</b>	<b>1,186,992,770</b>	<b>52,000,516</b>	<b>355,895,445,305</b>
493,619,116	96,259,234	28,193,845	1,085,522,831	51,675,650	279,368,960,542
599,499,845	111,206,377	26,311,345	1,094,663,464	53,247,065	274,915,549,821

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 31 December 2017

Korea Equity Fund USD	Latin America Equity Fund USD	Russia Fund USD	Singapore Fund USD	Taiwan Fund USD	Total Emerging Markets Income Fund USD
210,758,191	1,036,973,584	646,077,014	56,878,287	162,628,356	215,094,055
190,736,503	834,885,241	584,071,507	52,299,547	126,472,957	197,013,971
-	-	-	-	-	-
330,930	372,212	200,749	1,275,157	3,151,708	5,453,749
2,000,050	-	-	-	-	-
2,441,705	-	-	57,708	-	19,389
-	-	-	-	-	-
369,716	1,479,591	2,893,174	20,162	341,578	811,579
2,908,154	5,212,210	2,512,295	131,477	-	1,087,592
-	63,219	-	-	509,746	70,277
33,281	53,361	26,405	19,457	25,627	34,489
350	-	-	-	-	2,489
-	-	-	-	-	183,330
-	-	-	-	-	-
-	-	-	-	-	-
<b>218,842,377</b>	<b>1,044,154,177</b>	<b>651,709,637</b>	<b>58,382,248</b>	<b>166,657,015</b>	<b>222,756,949</b>
-	-	-	-	-	-
-	-	-	-	-	-
2,427,300	-	-	-	603,639	1,229,586
-	-	-	-	-	-
161,269	11,166,938	2,270,077	106,019	339,831	610,573
-	-	-	-	-	-
160,159	823,379	658,769	73,150	164,537	219,991
18,139	84,324	54,690	4,977	13,837	18,596
5,657	24,706	43,763	11,816	4,212	66,921
-	-	-	-	-	-
33,190	46,904	61,889	22,910	33,147	132,610
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>2,805,714</b>	<b>12,146,251</b>	<b>3,089,188</b>	<b>218,872</b>	<b>1,159,203</b>	<b>2,278,277</b>
<b>216,036,663</b>	<b>1,032,007,926</b>	<b>648,620,449</b>	<b>58,163,376</b>	<b>165,497,812</b>	<b>220,478,672</b>
179,541,563	945,270,489	663,077,256	61,184,224	170,862,328	152,172,401
141,752,681	799,977,215	494,382,484	53,785,651	169,397,561	72,315,659

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 31 December 2017

US Aggregate Bond Fund USD	US Dollar Money Market Fund USD	US Growth Fund USD	US High Yield Plus Bond Fund USD	US Technology Fund USD	US Value Fund USD
3,349,268,270	333,059,858	362,378,244	210,381,448	413,421,210	2,757,329,884
3,312,022,674	333,059,858	243,480,935	211,997,951	314,248,254	1,968,586,038
-	-	-	-	-	-
6,221,630	89,772,260	472,693	-	12,004,433	-
-	-	-	-	-	-
222,782	-	-	375,898	-	-
-	-	-	-	-	-
13,744,773	6,490,408	933,364	35,962	4,024,773	2,466,334
16,390,405	271,302	27,945	2,973,804	56,754	1,756,078
-	-	-	-	5,833	-
116,002	23,140	19,603	35,813	3,864	-
14,349	-	433	123	-	516
8,232,444	-	537,558	984,151	-	2,573,207
-	-	-	-	-	-
-	-	-	-	-	-
<b>3,394,210,655</b>	<b>429,616,968</b>	<b>364,369,840</b>	<b>214,787,199</b>	<b>429,516,867</b>	<b>2,764,126,019</b>
-	-	-	457,804	-	25,188
-	-	-	-	-	-
-	-	-	-	-	-
8,282,255	3,813,777	718,178	8,251	3,216,543	3,792,493
-	-	-	-	-	-
1,674,187	87,885	280,428	98,676	463,254	1,923,478
288,221	35,154	30,854	17,929	36,100	230,887
11,587	-	9,637	10,609	30,478	55,576
-	-	-	-	-	-
124,941	63,540	35,847	38,329	29,122	41,857
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,381,191	4,000,356	1,074,944	631,598	3,775,497	6,069,479
<b>3,383,829,464</b>	<b>425,616,612</b>	<b>363,294,896</b>	<b>214,155,601</b>	<b>425,741,370</b>	<b>2,758,056,540</b>
3,765,956,833	376,994,175	356,916,124	210,940,849	307,321,133	2,646,213,578
2,442,643,007	437,971,653	337,319,879	154,392,682	236,235,056	2,587,378,500

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## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2017 to 31 December 2017

	JPMorgan Funds Combined USD
<b>Net Assets at the Beginning of the Period*</b>	<b>102,795,792,468</b>
<b>Income</b>	
Dividend Income, Net	469,877,087
Interest Income, Net	758,900,214
Securities Lending Income	4,262,268
Bank Interest	871,068
Interest on Swap Transactions	4,108,214
Other Income	236,874
<b>Total Income</b>	<b>1,238,255,725</b>
<b>Expenses</b>	
Management and Advisory Fees	438,997,997
Fund Servicing Fees	53,719,887
Distribution Fees	34,232,318
Depository, Corporate, Administration and Domiciliary Agency Fees	34,592,196
Registrar and Transfer Agency Fees	6,698,057
Taxe d'Abonnement	19,368,600
Overdraft Interest	1,000,909
Interest on Swap Transactions	11,536,157
Sundry Fees**	14,782,037
	614,928,158
Less: Fee Waiver***	25,661,336
<b>Total Expenses before Performance Fees</b>	<b>589,266,822</b>
<b>Performance Fees</b>	<b>9,398,014</b>
<b>Total Expenses</b>	<b>598,664,836</b>
<b>Net Investment Income/(Loss)</b>	<b>639,590,889</b>
<b>Net Realised Gain/(Loss) on Sale of Investments</b>	<b>2,068,013,067</b>
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	636,371,925
Net Realised Gain/(Loss) on Financial Futures Contracts	(42,569,128)
Net Realised Gain/(Loss) on Foreign Exchange	(7,387,204)
Net Realised Gain/(Loss) on TBAs	(877,807)
Net Realised Gain/(Loss) on Other Derivative Instruments	28,992,448
<b>Net Realised Gain/(Loss) for the Period</b>	<b>2,682,543,301</b>
<b>Net Change in Unrealised Gain/(Loss) on Investments</b>	<b>4,374,157,723</b>
Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts	(102,183,790)
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	8,048,437
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	2,498,461
Net Change in Unrealised Gain/(Loss) on TBAs	(113,990)
Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments	(22,214,266)
<b>Net Change in Unrealised Gain/(Loss) for the Period</b>	<b>4,260,192,575</b>
<b>Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>7,582,326,765</b>
<b>Movements in Share Capital</b>	
Subscriptions	29,632,603,959
Redemptions	(27,010,651,419)
<b>Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital</b>	<b>2,621,952,540</b>
<b>Dividend Distribution</b>	<b>(503,104,564)</b>
<b>Net Assets at the End of the Period</b>	<b>112,496,967,209</b>

\* The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2017 reflected a figure of USD 101,379,377,996.

\*\* 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 2017 to 31 December 2017*

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
1,307,437,537	697,698,175	2,453,909,081	232,064,859	1,240,419,082	463,040,496
7,057,115	9,338,928	33,772,818	3,125,533	9,561,632	8,406,856
-	59,900	20,544,839	-	12,064	-
-	-	-	-	437,910	-
518	557	18,398	650	4,126	2,393
-	-	-	-	-	-
-	-	48,408	-	-	-
7,057,633	9,399,385	54,384,463	3,126,183	10,015,732	8,409,249
7,983,520	4,201,234	17,818,971	1,655,802	10,008,983	2,515,296
748,124	465,078	1,308,285	124,959	689,801	234,205
207,988	54,818	93,593	123,674	497,146	99,303
242,340	408,240	921,648	184,379	502,799	282,860
100,984	57,913	173,792	64,304	128,470	54,134
375,051	190,800	605,105	57,260	351,776	93,005
235	118	4,580	-	2,769	-
-	-	-	-	-	-
135,772	112,128	767,301	84,304	254,521	74,743
9,794,014	5,490,329	21,693,275	2,294,682	12,436,265	3,353,546
80,104	198,556	301,275	162,472	114,178	158,008
9,713,910	5,291,773	21,392,000	2,132,210	12,322,087	3,195,538
-	-	-	-	-	-
9,713,910	5,291,773	21,392,000	2,132,210	12,322,087	3,195,538
(2,656,277)	4,107,612	32,992,463	993,973	(2,306,355)	5,213,711
46,327,620	19,911,173	34,523,779	1,491,449	113,563,534	8,364,355
1,838,052	(51,071)	2,236,724	(4,313)	(54,651)	1,028
-	-	-	-	-	-
(42,077)	41,696	394,124	(145,064)	168,154	(226,853)
-	-	-	-	-	-
-	-	-	-	-	-
48,123,595	19,901,798	37,154,627	1,342,072	113,677,037	8,138,530
130,683,788	117,202,039	61,690,416	40,032,304	205,143,081	20,064,559
1,287,271	-	(271,682)	-	-	-
-	-	-	-	-	-
(816)	24,346	885,237	(21,366)	(26,829)	56,715
-	-	-	-	-	-
-	-	-	-	-	-
131,970,243	117,226,385	62,303,971	40,010,938	205,116,252	20,121,274
177,437,561	141,235,795	132,451,061	42,346,983	316,486,934	33,473,515
545,413,850	466,995,813	923,305,389	101,584,257	470,486,320	75,157,073
(369,749,389)	(243,866,541)	(822,830,332)	(137,284,984)	(543,087,952)	(103,056,817)
175,664,461	223,129,272	100,475,057	(35,700,727)	(72,601,632)	(27,899,744)
(3,897,888)	(613,457)	(47,888,152)	(501,691)	(1,893,413)	(6,414,158)
1,656,641,671	1,061,449,785	2,638,947,047	238,209,424	1,482,410,971	462,200,109

**JPMorgan Funds**

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

*For the Period from 1 July 2017 to 31 December 2017*

Emerging Europe, Middle East and Africa Equity Fund USD	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
<b>336,189,555</b>	<b>1,909,213,297</b>	<b>410,465,654</b>	<b>5,305,118,830</b>	<b>589,044,097</b>	<b>2,402,486,192</b>
4,526,299	448,707	7,728,160	36,792,338	-	-
-	61,461,517	-	-	13,688,872	75,158,430
-	-	25,394	-	-	-
1,330	21,669	2,721	9,230	20,251	133,120
-	433,167	-	-	62,667	137,326
-	-	-	-	646	-
<b>4,527,629</b>	<b>62,365,060</b>	<b>7,756,275</b>	<b>36,801,568</b>	<b>13,772,436</b>	<b>75,428,876</b>
1,723,549	7,100,088	1,571,448	18,596,754	1,435,359	7,271,847
175,985	1,063,483	244,023	2,755,662	322,645	1,233,346
72,241	94,647	104,638	386,345	7,710	695,503
272,132	641,730	359,541	2,341,312	258,259	1,414,242
46,672	151,388	92,346	177,469	43,617	135,121
55,458	305,194	73,736	783,037	75,087	378,949
2,196	157	127	690	283	30,200
-	599,278	-	-	62,667	1,308,878
79,673	395,823	227,632	494,403	83,888	311,470
<b>2,427,906</b>	<b>10,351,788</b>	<b>2,673,491</b>	<b>25,535,672</b>	<b>2,289,515</b>	<b>12,779,556</b>
<b>231,286</b>	<b>378,888</b>	<b>396,849</b>	<b>1,013,170</b>	<b>187,023</b>	<b>739,815</b>
<b>2,196,620</b>	<b>9,972,900</b>	<b>2,276,642</b>	<b>24,522,502</b>	<b>2,102,492</b>	<b>12,039,741</b>
-	-	-	-	-	-
<b>2,196,620</b>	<b>9,972,900</b>	<b>2,276,642</b>	<b>24,522,502</b>	<b>2,102,492</b>	<b>12,039,741</b>
<b>2,331,009</b>	<b>52,392,160</b>	<b>5,479,633</b>	<b>12,279,066</b>	<b>11,669,944</b>	<b>63,389,135</b>
(3,025,083)	11,945,169	12,042,847	73,025,911	2,576,751	(41,423,773)
(4,065)	36,203,404	287,653	2,706,256	7,117,931	30,937,395
-	1,131,419	112,760	-	74,960	1,432,133
(85,496)	579,134	167,592	(482,678)	276,061	37,922
-	-	-	-	-	-
-	(725,635)	-	-	-	2,084,429
<b>(3,114,644)</b>	<b>49,133,491</b>	<b>12,610,852</b>	<b>75,249,489</b>	<b>10,045,703</b>	<b>(6,931,894)</b>
<b>38,518,625</b>	<b>23,528,156</b>	<b>36,571,893</b>	<b>860,704,504</b>	<b>1,454,963</b>	<b>65,184,374</b>
-	(4,780,034)	577,611	902,210	(210,954)	(21,318,796)
-	(321,063)	-	-	339,152	(71,018)
26,415	19,379	28,644	52,617	3	447,947
-	-	-	-	-	-
-	26,861	-	-	4,706	(7,061,542)
<b>38,545,040</b>	<b>18,473,299</b>	<b>37,178,148</b>	<b>861,659,331</b>	<b>1,587,870</b>	<b>37,180,965</b>
<b>37,761,405</b>	<b>119,998,950</b>	<b>55,268,633</b>	<b>949,187,886</b>	<b>23,303,517</b>	<b>93,638,206</b>
36,064,598	708,812,371	199,320,619	1,523,693,568	175,238,801	786,805,191
(49,138,006)	(469,687,361)	(123,548,128)	(1,140,840,346)	(92,937,079)	(723,733,689)
<b>(13,073,408)</b>	<b>239,125,010</b>	<b>75,772,491</b>	<b>382,853,222</b>	<b>82,301,722</b>	<b>63,071,502</b>
(1,630,979)	(36,777,413)	(6,603,197)	(17,516,645)	(6,934,788)	(58,962,726)
<b>359,246,573</b>	<b>2,231,559,844</b>	<b>534,903,581</b>	<b>6,619,643,293</b>	<b>687,714,548</b>	<b>2,500,233,174</b>

**JPMorgan Funds**

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

*For the Period from 1 July 2017 to 31 December 2017*

Emerging Markets Opportunities Fund USD	Emerging Middle East Equity Fund USD	Euroland Equity Fund EUR	Europe Dynamic Fund EUR	Dynamic Technologies Fund (I) EUR	Europe Equity Fund EUR
2,211,347,680	105,984,509	417,289,814	1,218,980,412	278,735,735	447,778,063
25,216,083	388,504	1,725,917	8,227,409	460,362	3,772,251
-	-	-	-	-	-
38,757	-	33,334	113,012	44,863	47,874
9,029	316	356	114	-	1,577
-	-	-	-	-	-
-	-	-	-	-	-
25,263,869	388,820	1,759,607	8,340,535	505,225	3,821,702
8,445,190	752,152	2,123,876	6,825,054	2,175,120	2,047,702
1,317,206	52,215	224,062	713,669	162,502	296,942
78,246	44,982	70,684	128,704	183,489	143,154
1,138,416	213,636	178,319	322,279	137,559	187,201
119,335	33,325	52,047	85,976	64,063	61,003
378,110	24,949	103,277	249,056	82,652	120,654
457	6,026	3,347	9,250	3,392	2,065
-	-	-	-	-	-
176,567	68,466	77,030	177,145	61,138	75,647
11,653,527	1,195,751	2,832,642	8,511,133	2,869,915	2,934,368
658,232	239,285	117,747	120,229	80,857	91,996
10,995,295	956,466	2,714,895	8,390,904	2,789,058	2,842,372
-	-	-	-	-	-
10,995,295	956,466	2,714,895	8,390,904	2,789,058	2,842,372
14,268,574	(567,646)	(955,288)	(50,369)	(2,283,833)	979,330
118,000,639	3,343,313	13,986,794	16,824,806	16,497,120	7,168,911
(226,857)	(3,331)	(595,415)	(9,187,932)	(1,300,883)	(455,391)
-	-	304,231	668,772	(486,435)	530,891
(40,962)	(48,997)	12,041	239,836	138,454	106,728
-	-	-	-	-	-
-	-	-	-	-	-
117,732,820	3,290,985	13,707,651	8,545,482	14,848,256	7,351,139
324,192,165	(3,743,254)	7,867,022	367,046	9,958,184	18,206,176
60,182	-	62,247	818,325	73,710	(24,869)
-	-	(37,060)	31,034	(50,472)	103,924
(80,587)	(448)	1,777	54,708	(13,361)	28,596
-	-	-	-	-	-
-	-	-	-	-	-
324,171,760	(3,743,702)	7,893,986	1,271,113	9,968,061	18,313,827
456,173,154	(1,020,363)	20,646,349	9,766,226	22,532,484	26,644,296
656,886,269	9,629,472	208,631,761	637,756,278	330,751,985	322,638,867
(454,625,472)	(14,995,265)	(167,321,075)	(304,372,970)	(245,462,424)	(57,711,938)
202,260,797	(5,365,793)	41,310,686	333,383,308	85,289,561	264,926,929
(2,510,434)	(1,202,322)	(1,613,835)	(1,699,060)	(1,583,485)	(3,650,302)
<b>2,867,271,197</b>	<b>98,396,031</b>	<b>477,633,014</b>	<b>1,560,430,886</b>	<b>384,974,295</b>	<b>735,698,986</b>

(1) This Sub-Fund was renamed from JPMorgan Funds - Europe Technology Fund to JPMorgan Funds - Europe Dynamic Technologies Fund on 29 September 2017.

**JPMorgan Funds**

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

*For the Period from 1 July 2017 to 31 December 2017*

Europe Small Cap Fund EUR	Global Dynamic Fund USD	Government Bond Fund EUR	Global Natural Resources Fund EUR	Global Securities Fund (USD) USD	Global Unconstrained Equity Fund USD
708,685,364	381,821,844	334,280,128	754,168,043	120,527,083	454,584,344
3,544,338	2,450,398	-	7,403,065	1,757,363	2,442,778
-	-	3,060,046	-	-	-
51,432	47,779	-	-	-	-
137	850	2,457	-	193	4,583
-	-	-	-	-	-
-	-	-	-	-	-
3,595,907	2,499,027	3,062,503	7,403,065	1,757,556	2,447,361
4,782,987	2,002,779	393,845	5,393,504	376,801	1,649,733
402,709	203,993	202,106	382,195	66,813	237,805
278,303	98,783	15,435	350,409	42,996	47,737
205,868	162,702	167,346	194,129	73,810	166,465
77,017	59,954	23,513	103,922	29,783	53,237
163,724	90,395	57,389	188,504	21,600	65,403
2,865	381	13,306	2,355	-	136
-	-	-	-	-	-
89,319	73,528	62,287	144,715	55,924	86,286
6,002,792	2,692,515	935,227	6,759,733	667,727	2,306,802
65,252	136,864	250,503	50,483	112,692	130,598
5,937,540	2,555,651	684,724	6,709,250	555,035	2,176,204
-	-	-	-	-	-
5,937,540	2,555,651	684,724	6,709,250	555,035	2,176,204
(2,341,633)	(56,624)	2,377,779	693,815	1,202,521	271,157
10,109,674	19,557,977	(2,482,064)	12,951,699	27,396	16,694,627
438	1,314,464	6,210,699	71,500	1,909,448	3,853,304
-	358,068	(84,639)	-	-	-
(260,738)	(98,357)	9,136	188,754	(21,552)	37,551
-	-	-	-	-	-
-	-	49,105	-	-	-
9,849,374	21,132,152	3,702,237	13,211,953	1,915,292	20,585,482
56,855,991	27,886,759	(7,399,285)	102,001,188	6,360,761	23,163,294
(169,326)	19,298	(906,729)	-	(241,329)	(925,009)
-	(6,480)	34,136	-	-	-
67,038	41,652	36,174	(15,221)	2,007	8,130
-	-	-	-	-	-
-	-	(39,920)	-	-	-
56,753,703	27,941,229	(8,275,624)	101,985,967	6,121,439	22,246,415
64,261,444	49,016,757	(2,195,608)	115,891,735	9,239,252	43,103,054
276,138,186	56,695,857	224,771,743	162,994,529	23,727,500	57,211,229
(172,863,323)	(81,768,305)	(64,254,303)	(256,138,331)	(9,638,766)	(86,877,481)
103,274,863	(25,072,448)	160,517,440	(93,143,802)	14,088,734	(29,666,252)
(4,108,168)	(827,265)	(306,554)	(320,219)	(15,179)	(41,247)
872,113,503	404,938,888	492,295,406	776,595,757	143,839,890	467,979,899

**JPMorgan Funds**

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

*For the Period from 1 July 2017 to 31 December 2017*

Greater China Fund USD	Hong Kong Fund USD	Income Fund USD	India Fund USD	Indonesia Equity Fund USD	Japan Equity Fund JPY
493,619,116	96,259,234	28,193,845	1,085,522,831	51,675,650	279,368,960,542
3,488,725	1,027,110	12,600	6,721,526	171,492	1,518,304,836
-	-	798,662	27,464	2,923	-
182,549	24,927	-	-	-	144,302,026
4,424	2,776	1,140	1,006	586	354,822
-	-	67,916	-	-	-
-	-	-	-	-	-
3,675,698	1,054,813	880,318	6,749,996	175,001	1,662,961,684
3,783,958	712,954	127,108	8,043,546	115,747	1,303,982,754
282,432	51,389	16,119	577,057	24,923	151,158,162
319,537	33,278	28,533	1,041,497	23,699	12,699,609
255,002	74,232	78,433	804,652	60,926	60,510,513
79,062	20,584	38,463	94,270	14,174	15,203,403
143,414	25,434	12,467	283,304	6,445	35,997,287
16,648	-	12,397	2,843	-	1,617,066
-	-	-	-	-	-
111,863	69,945	55,274	511,780	54,317	29,008,915
4,991,916	987,816	368,794	11,358,949	300,231	1,610,177,709
107,420	93,899	171,270	182,827	113,010	19,212,868
4,884,496	893,917	197,524	11,176,122	187,221	1,590,964,841
-	-	-	-	-	-
4,884,496	893,917	197,524	11,176,122	187,221	1,590,964,841
(1,208,798)	160,896	682,794	(4,426,126)	(12,220)	71,996,843
36,292,681	11,857,232	514,527	65,718,666	(141,000)	5,189,867,991
15,975	15,518	88,199	12,123	(1,364)	887,487,435
-	-	(5,633)	-	-	-
(244,710)	(1,691)	1,162	(133,175)	7,426	(73,659,209)
-	-	10,500	-	-	-
-	-	(6,397)	-	-	-
36,063,946	11,871,059	602,358	65,597,614	(134,938)	6,003,696,217
77,025,615	7,113,858	(199,508)	87,335,702	3,338,091	48,273,835,632
-	-	960,142	-	(91)	(65,662,535)
-	-	(6,235)	-	-	-
207,640	1,466	19	(68)	448	(52,805)
-	-	(274)	-	-	-
-	-	(1,215)	-	-	-
77,233,255	7,115,324	752,929	87,335,634	3,338,448	48,208,120,292
112,088,403	19,147,279	2,038,081	148,507,122	3,191,290	54,283,813,352
260,088,069	39,451,705	74,595,763	68,633,858	8,422,258	113,145,100,761
(240,065,108)	(64,703,711)	(25,072,328)	(112,667,197)	(11,288,682)	(90,883,316,144)
20,022,961	(25,252,006)	49,523,435	(44,033,339)	(2,866,424)	22,261,784,617
(436,222)	(847,767)	(279,488)	(3,003,844)	-	(19,113,206)
625,294,258	89,306,740	79,475,873	1,186,992,770	52,000,516	355,895,445,305

**JPMorgan Funds**

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

*For the Period from 1 July 2017 to 31 December 2017*

	Korea Equity Fund USD	Latin America Equity Fund USD	Russia Fund USD	Singapore Fund USD	Taiwan Fund USD	Total Emerging Markets Income Fund USD
	179,541,563	945,270,489	663,077,256	61,184,224	170,862,328	152,172,401
	3,003,367	12,061,243	20,569,607	877,894	3,514,478	2,002,432
	9,199	-	-	-	-	1,654,336
	-	-	-	6,915	-	4,643
	461	6,363	1,681	1,085	6,556	4,016
	-	-	-	-	-	-
	-	-	-	-	-	-
	3,013,027	12,067,606	20,571,288	885,894	3,521,034	3,665,427
	879,850	4,964,943	4,020,900	431,384	1,019,303	1,139,130
	98,371	516,769	339,174	30,299	85,769	98,073
	32,521	153,968	265,738	69,428	25,548	360,948
	162,279	532,895	315,963	49,070	170,153	200,140
	29,327	88,559	75,341	29,323	27,238	52,151
	42,994	150,977	144,864	14,557	35,669	48,124
	-	-	123	-	2,747	304
	-	-	-	-	-	-
	58,745	103,925	152,788	57,672	71,802	118,898
	1,304,087	6,512,036	5,314,891	681,733	1,438,229	2,017,768
	179,726	287,865	124,906	92,154	173,120	192,180
	1,124,361	6,224,171	5,189,985	589,579	1,265,109	1,825,588
	-	-	-	-	-	-
	1,124,361	6,224,171	5,189,985	589,579	1,265,109	1,825,588
	1,888,666	5,843,435	15,381,303	296,315	2,255,925	1,839,839
	17,132,729	2,510,208	16,192,900	2,646,158	11,375,091	2,877,099
	31,543	100,500	(936)	(36)	387	691,278
	-	-	-	-	-	9,420
	52,779	(307,666)	(118,959)	25,737	94,409	(29,263)
	-	-	-	-	-	-
	-	-	-	-	-	-
	17,217,051	2,303,042	16,073,005	2,671,859	11,469,887	3,548,534
	3,637,431	93,212,577	54,610,198	2,409,384	(1,771,069)	10,979,007
	-	-	-	-	-	71,589
	-	-	-	-	-	(656)
	14,273	(40,924)	541	563	25,411	14,701
	-	-	-	-	-	-
	-	-	-	-	-	-
	3,651,704	93,171,653	54,610,739	2,409,947	(1,745,658)	11,064,641
	22,757,421	101,318,130	86,065,047	5,378,121	11,980,154	16,453,014
	54,437,883	237,053,912	204,871,735	11,384,367	17,579,056	86,611,289
	(40,631,045)	(249,465,595)	(294,983,901)	(19,343,243)	(34,104,004)	(33,350,638)
	13,806,838	(12,411,683)	(90,112,166)	(7,958,876)	(16,524,948)	53,260,651
	(69,159)	(2,169,010)	(10,409,688)	(440,093)	(819,722)	(1,407,394)
	216,036,663	1,032,007,926	648,620,449	58,163,376	165,497,812	220,478,672

**JPMorgan Funds**

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

*For the Period from 1 July 2017 to 31 December 2017*

US Aggregate Bond Fund USD	US Dollar Money Market Fund USD	US Growth Fund USD	US High Yield Plus Bond Fund USD	US Technology Fund USD	US Value Fund USD
3,765,956,833	376,994,175	356,916,124	210,940,849	307,321,133	2,646,213,578
546,893	-	980,359	91,456	656,411	21,542,897
52,215,974	2,787,804	-	6,246,460	-	-
-	-	-	-	-	-
2,366	-	399	118	2,070	372
-	-	-	-	-	-
-	-	-	-	-	-
52,765,233	2,787,804	980,758	6,338,034	658,481	21,543,269
10,684,806	492,744	1,712,080	598,761	2,463,098	11,356,218
1,875,960	198,717	182,399	109,134	188,411	1,352,906
70,944	-	49,068	59,479	153,435	331,876
607,085	97,638	114,042	107,154	95,248	336,033
155,104	46,664	56,230	32,568	76,155	116,365
563,602	20,654	72,157	40,556	97,793	501,967
-	-	-	-	198	326
-	-	-	-	-	-
297,104	126,614	71,352	82,381	87,127	144,127
14,254,605	983,031	2,257,328	1,030,033	3,161,465	14,139,818
755,187	92,839	114,670	191,641	57,012	43,707
13,499,418	890,192	2,142,658	838,392	3,104,453	14,096,111
-	-	-	-	-	-
13,499,418	890,192	2,142,658	838,392	3,104,453	14,096,111
39,265,815	1,897,612	(1,161,900)	5,499,642	(2,445,972)	7,447,158
6,402,257	-	22,274,108	527,152	32,007,372	68,819,297
43,461,421	-	2,676,449	4,722,898	(6,316)	4,356,811
(7,116)	-	(3,896)	(367)	19,744	922,570
-	-	-	-	-	-
-	-	-	-	-	-
49,856,562	-	24,946,661	5,249,683	32,020,800	74,098,678
(8,598,137)	-	25,739,608	(623,065)	29,109,194	155,901,245
(5,029,703)	-	(446,968)	(421,043)	-	(225,059)
-	-	-	-	-	-
5,662	-	(879)	(289)	1,512	(292)
-	-	-	-	-	-
-	-	-	-	-	-
(13,622,178)	-	25,291,761	(1,044,397)	29,110,706	155,675,894
75,500,199	1,897,612	49,076,522	9,704,928	58,685,534	237,221,730
754,673,221 (1,206,671,363)	245,380,848 (198,656,023)	130,578,897 (173,110,282)	25,553,588 (28,069,796)	331,252,254 (271,385,029)	969,145,878 (1,085,115,601)
(451,998,142)	46,724,825	(42,531,385)	(2,516,208)	59,867,225	(115,969,723)
(5,629,426)	-	(166,365)	(3,973,968)	(132,522)	(9,409,045)
<b>3,383,829,464</b>	<b>425,616,612</b>	<b>363,294,896</b>	<b>214,155,601</b>	<b>425,741,370</b>	<b>2,758,056,540</b>

## JPMorgan Funds

### Statement of Changes in the Number of Shares

For the Period from 1 July 2017 to 31 December 2017

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - America Equity Fund</b>				
JPM America Equity A (acc) - AUD	283,333.104	587,002.329	335,422.887	534,912.546
JPM America Equity A (acc) - AUD (hedged)	246,091.374	1,275,704.454	951,652.348	570,143.480
JPM America Equity A (acc) - EUR	8,077.367	2,584.393	2,859.874	7,801.886
JPM America Equity A (acc) - EUR (hedged)	1,042,462.301	167,730.861	291,740.131	918,453.031
JPM America Equity A (acc) - HKD	2,674,314.746	2,156,038.211	1,101,005.736	3,729,347.221
JPM America Equity A (acc) - USD	9,099,944.897	1,096,359.443	1,495,383.524	8,700,920.816
JPM America Equity A (dist) - USD	2,695,568.451	281,144.905	380,028.201	2,596,685.155
JPM America Equity C (acc) - EUR	20,789.825	492,949.684	19,112.734	494,626.775
JPM America Equity C (acc) - EUR (hedged)	2,105,564.867	4,710,652.570	857,248.838	5,958,968.599
JPM America Equity C (acc) - USD	11,844,704.740	6,688,255.532	6,876,507.290	11,656,452.973
JPM America Equity C (dist) - USD	1,051,847.879	216,235.313	48,476.288	1,219,606.904
JPM America Equity D (acc) - EUR	113,948.921	30,917.639	41,541.240	103,325.320
JPM America Equity D (acc) - EUR (hedged)	1,392,253.340	406,113.760	357,545.723	1,440,821.377
JPM America Equity D (acc) - USD	1,605,913.704	77,614.195	240,904.025	1,442,623.874
JPM America Equity I (acc) - EUR (hedged)*	1,619.117	-	1,619.117	-
JPM America Equity I (acc) - USD	56,339.802	124,429.287	6,020.897	174,748.192
JPM America Equity I (dist) - USD	5,488.593	-	10,000	5,478.593
JPM America Equity I2 (acc) - EUR (hedged)	-	10,000	-	10,000
JPM America Equity I2 (acc) - USD	-	10,000	-	10,000
JPM America Equity I2 (dist) - USD	-	10,000	-	10,000
JPM America Equity X (acc) - USD	156,638.866	866,778.000	58,202.231	965,214.635
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>				
JPM Asia Pacific Equity A (acc) - EUR	1,573,572.197	262,355.008	1,026,179.217	809,747.988
JPM Asia Pacific Equity A (acc) - HKD	626,122.293	802,134.892	168,620.535	1,259,636.650
JPM Asia Pacific Equity A (acc) - SGD	9,030.945	-	-	9,030.945
JPM Asia Pacific Equity A (acc) - USD	8,307,201.447	8,178,246.882	2,200,017.891	14,285,430.438
JPM Asia Pacific Equity A (dist) - GBP	4,821.741	22,967	588.623	4,256.085
JPM Asia Pacific Equity A (dist) - USD	766,928.146	27,321.416	29,353.457	764,896.105
JPM Asia Pacific Equity C (acc) - EUR	1,414,310.268	390,295.353	398,664.558	1,405,941.063
JPM Asia Pacific Equity C (acc) - USD	235,066.017	7,657.967	36,483.714	206,240.270
JPM Asia Pacific Equity C (dist) - USD	38,621.903	7,660.615	42,556.821	3,725.697
JPM Asia Pacific Equity D (acc) - EUR	7,882.208	8,781.960	880.685	15,783.483
JPM Asia Pacific Equity D (acc) - USD	87,179.935	22,428.295	6,416.153	103,192.077
JPM Asia Pacific Equity I (acc) - EUR	45,353.000	157,690.002	32,119.790	170,923.212
JPM Asia Pacific Equity I (acc) - USD	107,678.542	301,168.809	77,475.331	331,372.020
JPM Asia Pacific Equity X (acc) - USD	1,005,847.737	1,014,649.397	541,534.913	1,478,962.221
<b>JPMorgan Funds - Asia Pacific Income Fund</b>				
JPM Asia Pacific Income A (acc) - HKD	15,586,165.807	712,827.515	1,417,413.569	14,881,579.753
JPM Asia Pacific Income A (acc) - USD	6,609,977.560	1,361,476.370	912,192.839	7,059,261.091
JPM Asia Pacific Income A (dist) - USD	5,181,419.295	1,875,659.676	1,810,715.598	5,246,363.373
JPM Asia Pacific Income A (div) - SGD	-	59,333.540	-	59,333.540
JPM Asia Pacific Income A (irc) - AUD (hedged)	20,128,840.897	12,370,647.368	10,654,402.047	21,845,086.218
JPM Asia Pacific Income A (irc) - CAD (hedged)	5,420,566.261	2,223,298.026	1,918,548.967	5,725,315.320
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,360,435.698	464,465.362	327,468.325	1,497,432.735
JPM Asia Pacific Income A (irc) - GBP (hedged)	3,902,638.172	1,202,315.948	965,225.595	4,139,728.525
JPM Asia Pacific Income A (irc) - NZD (hedged)	4,772,102.056	4,630,668.045	2,284,164.595	7,118,605.506
JPM Asia Pacific Income A (irc) - RMB (hedged)	6,617,977.746	1,200,881.925	532,199.933	7,286,659.738
JPM Asia Pacific Income A (mth) - HKD	209,661,515.835	90,988,358.881	84,062,925.248	216,586,949.468
JPM Asia Pacific Income A (mth) - SGD	3,887,830.712	984,773.153	482,745.745	4,389,858.120
JPM Asia Pacific Income A (mth) - USD (hedged)	12,915,016.684	4,156,518.828	2,037,645.600	15,033,889.912
JPM Asia Pacific Income A (mth) - USD	7,816,716.426	2,946,639.564	2,861,162.569	7,902,193.421
JPM Asia Pacific Income C (acc) - HKD*	774.599	-	774.599	-
JPM Asia Pacific Income C (acc) - USD	744,486.176	39,737.277	72,119.773	712,103.680
JPM Asia Pacific Income C (dist) - USD	15,401.095	29,818.132	1,760.559	43,458.668
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)*	-	111.776	-	111.776
JPM Asia Pacific Income C (irc) - GBP (hedged)*	-	15.202	-	15.202
JPM Asia Pacific Income C (irc) - NZD (hedged)*	-	156.846	-	156.846
JPM Asia Pacific Income C (irc) - RMB (hedged)*	-	639.460	-	639.460
JPM Asia Pacific Income C (mth) - HKD	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) - USD (hedged)*	-	141.855	-	141.855
JPM Asia Pacific Income C (mth) - USD	2,253,585.936	244,117.161	449,605.752	2,048,097.345
JPM Asia Pacific Income D (acc) - USD	1,362,789.215	88,198.605	166,482.071	1,284,505.749
JPM Asia Pacific Income D (mth) - EUR (hedged)	3,217.814	8,461.678	310.843	11,368.649
JPM Asia Pacific Income D (mth) - USD	24,567.686	0.018	4,904.243	19,663.461
JPM Asia Pacific Income I (acc) - USD	832,723.724	720,065.984	444,661.000	1,108,128.708
JPM Asia Pacific Income X (acc) - USD	36,939.487	3,956.036	11,916.883	28,978.640
<b>JPMorgan Funds - Brazil Equity Fund</b>				
JPM Brazil Equity A (acc) - EUR	206,094.490	7,093.783	12,826.580	200,361.693
JPM Brazil Equity A (acc) - SGD	91,474.673	332,137.704	183,703.650	239,908.727
JPM Brazil Equity A (acc) - USD	25,079,142.292	11,077,707.010	15,922,407.903	20,234,441.399
JPM Brazil Equity A (dist) - USD	5,600,279.229	42,236.349	85,747.888	5,566,767.690
JPM Brazil Equity C (acc) - USD	6,227,735.463	1,008,652.038	923,453.636	707,933.865
JPM Brazil Equity D (acc) - EUR	117,438.411	26,333.846	25,865.854	117,906.403
JPM Brazil Equity D (acc) - USD	2,861,784.373	305,147.803	556,079.428	2,610,852.748
JPM Brazil Equity I (acc) - USD	314,222.479	903,904.430	903,904.430	314,222.479
JPM Brazil Equity T (acc) - EUR	16,836.026	1,052.244	3,856.004	14,032.266
JPM Brazil Equity T (acc) - USD	161,540.453	1,607.717	41,514.027	121,634.143

\* 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 2017 to 31 December 2017

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - China Fund</b>				
JPM China A (acc) - SGD	56,898,232	244,784,859	68,793,610	232,889,481
JPM China A (acc) - USD	2,220,446,171	955,316,910	607,681,392	2,568,081,689
JPM China A (dist) - HKD	19,819,277,548	9,647,878,993	17,904,027,609	11,563,128,932
JPM China A (dist) - USD	18,878,751,122	5,951,940,937	7,288,481,098	17,542,210,961
JPM China C (acc) - USD	957,894,380	531,007,667	541,612,953	947,289,094
JPM China C (dist) - USD	18,060,498	5,969,147	1,707,171	22,322,474
JPM China D (acc) - EUR	37,628,894	76,627,722	25,897,416	88,359,200
JPM China D (acc) - USD	1,998,854,864	106,289,966	201,771,479	1,903,373,351
JPM China T (acc) - EUR	5,646,197	4,769,108	1,557,484	8,857,821
JPM China X (acc) - USD	15,807,154	-	-	15,807,154
<b>JPMorgan Funds - Emerging Europe Equity Fund</b>				
JPM Emerging Europe Equity A (acc) - EUR	1,742,336,679	532,564,911	720,228,342	1,554,673,248
JPM Emerging Europe Equity A (acc) - USD	64,247,770	28,699,539	37,109,373	55,837,936
JPM Emerging Europe Equity A (dist) - EUR	5,804,618,873	612,301,277	495,289,555	5,921,630,595
JPM Emerging Europe Equity C (acc) - EUR	4,631,096,515	945,384,258	2,999,411,310	2,577,069,463
JPM Emerging Europe Equity C (acc) - USD	157,012,207	21,403,077	69,204,369	109,210,915
JPM Emerging Europe Equity C (dist) - EUR	70,092,454	18,604,204	7,887,818	80,808,840
JPM Emerging Europe Equity D (acc) - EUR	455,055,000	365,240,927	143,771,607	676,524,320
JPM Emerging Europe Equity D (acc) - USD	1,424,462,361	496,945,078	10,991,214	1,910,416,225
JPM Emerging Europe Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Europe Equity X (acc) - EUR	3,451,294,676	-	30,000,000	3,421,294,676
<b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b>				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	227,259,841	294,113,239	48,222,960	473,150,120
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	899,476,074	32,643,618	138,808,586	793,311,106
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	2,541,342,861	365,585,536	648,782,788	2,258,145,609
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	11,401	8,950,000	-	8,961,401
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	45,385,579	250,151,125	904,937,084
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	3,494,809	158,617	794,973	2,858,453
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	18,588,715	1,163,553	4,181,143	15,571,125
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	335,110,269	6,472,353	44,472,415	297,110,207
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	616,535,071	1,054,553	-	617,589,624
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,425,368,352	551,179,112	243,030,000	5,733,517,464
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-	144,422,925	13,860,902	130,562,023
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,458,912,356	401,125,598	286,744,530	1,573,293,424
JPM Emerging Markets Debt A (acc) - GBP (hedged)**	-	61,548,389	25,877,000	35,671,389
JPM Emerging Markets Debt A (acc) - USD	4,707,358,769	4,053,142,843	2,724,474,249	6,036,027,363
JPM Emerging Markets Debt A (dist) - EUR (hedged)^	3,400,306,130	799,808,185	493,866,650	3,706,247,665
JPM Emerging Markets Debt A (dist) - GBP	16,499	-	-	16,499
JPM Emerging Markets Debt A (dist) - USD^	26,210,056	3,979,596	3,787,907	26,401,745
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,441,849,849	498,567,661	857,285,378	2,083,132,132
JPM Emerging Markets Debt A (irc) - CAD (hedged)	118,240,535	20,921,529	38,695,011	100,467,053
JPM Emerging Markets Debt A (irc) - NZD (hedged)	65,548,048	48,833,672	2,820,074	111,561,646
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	232,199,683	274,553,834	1,334,074,769
JPM Emerging Markets Debt A (mth) - HKD	11,328,719,899	21,604,807,453	4,162,805,655	28,770,721,697
JPM Emerging Markets Debt A (mth) - USD	33,996,659,210	9,473,228,730	7,266,375,920	36,203,512,020
JPM Emerging Markets Debt C (acc) - EUR (hedged)	4,549,344,893	4,158,792,593	1,244,662,742	7,463,474,744
JPM Emerging Markets Debt C (acc) - GBP (hedged)	15,394	660,000	15,394	660,000
JPM Emerging Markets Debt C (acc) - USD	53,651,051	51,751,554	8,679,358	96,723,247
JPM Emerging Markets Debt C (dist) - EUR (hedged)^	89,907,227	4,691,734	5,000,754	89,598,207
JPM Emerging Markets Debt C (dist) - USD	6,186,267	16,516,401	19,310,235	3,392,433
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	130,812	107,575,000
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	1,365,792,461	199,639,266	1,398,206,785
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,358,162,675	155,437,642	164,876,727	1,348,723,590
JPM Emerging Markets Debt D (mth) - EUR (hedged)	808,595	3,862,530	100,457	4,570,668
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,106,563,274	459,401,050	130,511,050	3,435,453,274
JPM Emerging Markets Debt I (acc) - USD	2,147,642,932	460,620,331	1,304,236,925	1,304,026,338
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	48,046,423	2,740,088,908	21,595,373,747
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,058,239,898	234,606,735	15,430,735	1,277,415,898
JPM Emerging Markets Debt X (acc) - GBP (hedged)	80,523,681	71,095,927	75,636,036	75,983,572
JPM Emerging Markets Debt X (acc) - USD	517,183,035	422,880,658	21,501,651	918,553,042
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-	87,027,867	9,153,592	77,874,275
JPM Emerging Markets Debt X (dist) - USD	3,624,035	-	3,614,703	9,332

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

\*\* Share Class reactivated during the period.

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

**JPMorgan Funds**

*Statement of Changes in the Number of Shares (continued)*

*For the Period from 1 July 2017 to 31 December 2017*

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,310,184	-	150,000	2,160,184
JPM Emerging Markets Dividend A (acc) - EUR	127,223,742	22,931,063	10,611,399	139,543,406
JPM Emerging Markets Dividend A (acc) - USD	82,206,777	1,929,162	11,584,731	72,551,208
JPM Emerging Markets Dividend A (dist) - EUR <sup>^</sup>	25,026,223	5,718,610	363,364	30,381,469
JPM Emerging Markets Dividend A (dist) - GBP	36,072,146	635,818	411,785	36,296,179
JPM Emerging Markets Dividend A (div) - EUR	168,310,884	30,737,136	20,212,903	178,835,117
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,649,034,973	5,494,893,703	4,713,313,129	2,430,615,547
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	84,126,360	202,239,697	40,600,930	245,765,127
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	147,953,107	69,099,684	134,883,402	82,169,389
JPM Emerging Markets Dividend A (mth) - HKD	5,580,946,782	18,863,718,401	14,476,000,794	9,968,664,389
JPM Emerging Markets Dividend A (mth) - SGD	346,230,721	79,263,733	186,174,477	239,319,977
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,954,342,115	126,633,257	426,308,442	1,654,666,930
JPM Emerging Markets Dividend A (mth) - USD	671,768,434	535,133,819	612,801,272	594,100,981
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	655,652	-	-	655,652
JPM Emerging Markets Dividend C (acc) - EUR	194,416,645	70,381,000	30,652,000	234,145,645
JPM Emerging Markets Dividend C (acc) - USD	6,437,133	1,007,867	5,260,000	2,185,000
JPM Emerging Markets Dividend C (dist) - EUR <sup>^</sup>	20,153,858	635,840,000	13,104,858	642,889,000
JPM Emerging Markets Dividend C (div) - EUR	327,766	-	-	327,766
JPM Emerging Markets Dividend D (acc) - EUR	31,372,257	3,305,249	3,471,541	31,206,065
JPM Emerging Markets Dividend D (dist) - USD	21,844,495	895,000	11,079,495	11,660,000
JPM Emerging Markets Dividend D (div) - EUR	205,389,779	34,744,994	32,965,157	207,169,616
JPM Emerging Markets Dividend D (mth) - EUR	2,115,712	8,859,366	324,895	10,650,183
JPM Emerging Markets Dividend D (acc) - EUR	267,400,000	-	-	267,400,000
JPM Emerging Markets Dividend T (acc) - EUR	11,912,264	2,160,190	736,612	13,335,842
JPM Emerging Markets Dividend T (div) - EUR	35,650,094	16,979,018	3,574,492	49,054,620
JPM Emerging Markets Dividend X (acc) - EUR	141,697,000	51,683,000	74,260,000	119,120,000
JPM Emerging Markets Dividend X (acc) - USD	1,374,716,889	83,850,000	9,909,039	1,448,657,850
JPM Emerging Markets Dividend X (dist) - EUR <sup>^</sup>	392,012,162	-	12,162	392,000,000
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>				
JPM Emerging Markets Equity A (acc) - EUR	23,700,177,126	4,839,143,811	3,381,124,667	25,158,196,270
JPM Emerging Markets Equity A (acc) - EUR (hedged)	121,893,938	317,065,207	73,830,101	365,129,044
JPM Emerging Markets Equity A (acc) - USD	994,934,156	782,018,655	284,021,413	1,492,931,398
JPM Emerging Markets Equity A (acc) - SGD	8,977,309,227	14,612,793,793	3,044,753,418	20,545,349,602
JPM Emerging Markets Equity A (dist) - GBP	177,444,574	11,367,777	22,756,375	166,055,976
JPM Emerging Markets Equity A (dist) - EUR	19,437,767,632	3,191,893,677	4,163,147,742	18,466,513,567
JPM Emerging Markets Equity C (acc) - EUR	665,054,712	397,964,370	106,587,416	956,431,666
JPM Emerging Markets Equity C (acc) - EUR (hedged)	268,136,559	245,356,743	91,862,088	421,631,214
JPM Emerging Markets Equity C (acc) - USD	14,560,361,521	3,713,626,078	6,243,307,680	12,030,679,919
JPM Emerging Markets Equity C (dist) - GBP	37,526,030	3,342,389	4,804,736	36,063,683
JPM Emerging Markets Equity C (dist) - USD	87,066,514	24,929,821	4,380,723	107,615,612
JPM Emerging Markets Equity D (acc) - EUR	3,160,454,523	1,227,168,862	584,921,148	3,802,702,237
JPM Emerging Markets Equity D (acc) - EUR (hedged)	1,071,699	11,206,693	2,655,152	9,623,240
JPM Emerging Markets Equity D (acc) - USD	1,208,795,745	135,108,121	121,264,320	1,222,639,546
JPM Emerging Markets Equity I (acc) - EUR	2,153,290,468	1,804,776,972	969,871,515	2,988,195,925
JPM Emerging Markets Equity I (acc) - EUR (hedged)	323,197,327	17,862,676	-	341,060,003
JPM Emerging Markets Equity I (acc) - SGD	25,684,159,016	764,095,501	346,074,065	26,102,180,452
JPM Emerging Markets Equity I (acc) - USD	15,505,951,652	19,835,665,046	17,536,404,883	17,805,211,815
JPM Emerging Markets Equity I (dist) - EUR <sup>^</sup>	4,584,993,277	-	3,834,685,277	750,308,000
JPM Emerging Markets Equity T (acc) - EUR	26,695,669	39,287,949	2,704,849	63,278,769
JPM Emerging Markets Equity X (acc) - EUR	1,839,915,817	18,223,000	120,308,670	1,737,830,147
JPM Emerging Markets Equity X (acc) - EUR (hedged) <sup>^</sup>	3,363,000	-	3,363,000	-
JPM Emerging Markets Equity X (acc) - USD	47,283,094,054	1,861,853,636	1,659,872,393	47,485,075,297
JPM Emerging Markets Equity X (dist) - EUR <sup>^</sup>	47,379,084,723	6,511,540,228	2,480,842,656	51,409,782,295
JPM Emerging Markets Equity X (dist) - EUR <sup>^</sup>	883,079,727	12,785,774	895,865,501	-
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	12,486,821	1,491,451	53,388	13,924,884
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	75,920,276	10,473,847	4,970,416	81,423,707
JPM Emerging Markets Investment Grade Bond A (acc) - USD	112,658,730	34,252,182	18,533,000	128,377,912
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged) <sup>^</sup>	453,513,636	25,290,552	33,855,961	444,948,227
JPM Emerging Markets Investment Grade Bond A (dist) - USD	12,509,695	1,329,000	9,909	13,828,786
JPM Emerging Markets Investment Grade Bond A (mth) - USD	166,703,140	23,515,620	121,348,140	68,870,620
JPM Emerging Markets Investment Grade Bond C (acc) - USD	93,887,549	21,401,329	10,598,796	104,690,082
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged) <sup>^</sup>	1,180,470,558	300,339,407	110,862,323	1,369,947,642
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	33,996,768	948,694	3,475,931	31,469,531
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	44,860,000	2,979,000	118,050,000
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)	201,650,000	-	-	201,650,000
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	686,414,012	-	237,622	686,176,390
JPM Emerging Markets Investment Grade Bond I (acc) - USD	1,772,958,415	456,628,245	356,929,208	1,872,657,452
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged) <sup>^</sup>	308,350,712	814,815,636	182,229,712	940,936,636

<sup>^</sup> Share Class inactive as at the end of the period.

<sup>^</sup> Share Class renamed from "inc)" to "dist)" Share Class within the same Sub-Fund. Please refer to Note 17b).

**JPMorgan Funds**

*Statement of Changes in the Number of Shares (continued)*

*For the Period from 1 July 2017 to 31 December 2017*

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>				
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,119,181,499	648,571,251	1,589,918,600	4,177,834,150
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,258,400,958	174,165,768	118,195,303	1,314,371,423
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,983,405,777	4,040,029,394	2,189,214,775	4,834,220,396
JPM Emerging Markets Local Currency Debt A (dist) - EUR <sup>^</sup>	818,427,249	72,872,695	65,885,945	825,413,999
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3,564,403	1,138,643	1,880,746	2,822,300
JPM Emerging Markets Local Currency Debt A (div) - EUR	185,360,905	35,754,695	17,437,993	203,677,607
JPM Emerging Markets Local Currency Debt A (div) - AUD (hedged)	16,362,868,312	7,020,639,227	4,841,603,156	18,541,904,383
JPM Emerging Markets Local Currency Debt A (mth) - HKD	246,818,253	600,167,525	210,883,479	636,102,299
JPM Emerging Markets Local Currency Debt D (mth) - USD	51,935,167,991	8,592,543,296	9,210,487,956	51,317,223,331
JPM Emerging Markets Local Currency Debt C (acc) - EUR	387,195,802	72,317,459	124,779,464	334,733,797
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	162,419,291	518,786,332	232,000,599	449,205,024
JPM Emerging Markets Local Currency Debt C (acc) - USD	8,664,895,731	1,974,005,832	10,004,619,801	634,281,762
JPM Emerging Markets Local Currency Debt C (dist) - EUR <sup>^</sup>	12,719	-	-	12,719
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,630,979	22,813	377,767	7,276,025
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	-	-	40,544,694
JPM Emerging Markets Local Currency Debt D (acc) - EUR	4,145,742,729	323,705,728	549,389,777	3,920,058,680
JPM Emerging Markets Local Currency Debt D (acc) - USD	67,758,458	22,394,407	7,796,000	82,356,865
JPM Emerging Markets Local Currency Debt D (div) - EUR	22,479,700,694	3,113,882,725	2,049,544,993	23,544,038,426
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	4,574,884	16,919,069	405,283	21,088,668
JPM Emerging Markets Local Currency Debt D (mth) - USD	38,463,607	12,808,000	3,949,735	47,321,872
JPM Emerging Markets Local Currency Debt I (acc) - EUR	262,640,592	230,245,953	151,217,928	341,668,617
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	998,325,000	628,282,811	78,663,166	1,547,944,645
JPM Emerging Markets Local Currency Debt I (acc) - USD	146,888,091	535,209,279	214,661,730	467,435,640
JPM Emerging Markets Local Currency Debt I (dist) - EUR <sup>^</sup>	3,377,900,726	1,541,869,819	1,345,300,658	3,574,469,887
JPM Emerging Markets Local Currency Debt I (acc) - EUR	21,570,892	3,246,607	3,587,188	21,230,311
JPM Emerging Markets Local Currency Debt T (div) - EUR	257,810,762	48,473,864	85,121,590	221,163,036
JPM Emerging Markets Local Currency Debt X (acc) - USD	11,437,227,546	5,288,505,092	4,308,804,683	12,416,927,955
JPM Emerging Markets Local Currency Debt X (dist) - GBP <sup>^</sup>	549,705,219	25,354,578	9,648	575,050,149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	-	204,919,182	12,256,985	192,662,197
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	1,971,842,243	40,910,231	14,423,231	1,998,329,243
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,261,624,787	33,690,024	240,350,099	1,054,964,712
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	33,161,450	2,932,000	2,262,899	33,830,551
JPM Emerging Markets Opportunities A (acc) - EUR	289,347,704	170,226,434	91,917,426	367,656,712
JPM Emerging Markets Opportunities A (acc) - SGD	49,362,582	48,920,504	30,421,003	67,862,083
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	138,065,537	282,990,520	142,229,547	278,832,110
JPM Emerging Markets Opportunities A (acc) - USD	1,465,509,045	603,065,691	494,956,558	1,573,618,178
JPM Emerging Markets Opportunities A (dist) - EUR	169,392,380	16,920,645	12,025,365	174,287,660
JPM Emerging Markets Opportunities A (dist) - GBP	3,601,736	2,954,246	4,019,635	2,536,347
JPM Emerging Markets Opportunities A (dist) - USD	41,754,511	21,487,606	14,449,195	48,792,922
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	24,164,700	-	25,824,179
JPM Emerging Markets Opportunities C (acc) - EUR	68,738,365	160,727,303	10,910,774	218,554,894
JPM Emerging Markets Opportunities C (acc) - PLN	66,384,524	40,175,196	695,410	105,864,310
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	397,178,219	287,875,367	1,111,053,166
JPM Emerging Markets Opportunities C (dist) - EUR	2,422,688	56,778,877	110,394	59,091,171
JPM Emerging Markets Opportunities C (dist) - GBP	1,483,988,648	181,291,781	126,964,927	1,538,315,502
JPM Emerging Markets Opportunities C (dist) - USD	292,892,449	83,541,847	47,772,881	328,661,415
JPM Emerging Markets Opportunities C (inc) - EUR***	730,164	26,185,000	27,265,164	-
JPM Emerging Markets Opportunities D (acc) - EUR	49,390,578	25,984,479	11,664,372	63,710,685
JPM Emerging Markets Opportunities D (acc) - PLN	12,444,757	3,936,032	2,044,950	14,335,839
JPM Emerging Markets Opportunities D (acc) - USD	82,536,170	61,336,839	43,639,147	100,233,862
JPM Emerging Markets Opportunities I (acc) - EUR	11,007	22,842,061	9,603,798	13,249,270
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	598,580,315	787,905,444	2,129,203,801
JPM Emerging Markets Opportunities I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Markets Opportunities I2 (acc) - USD	-	10,000	-	10,000
JPM Emerging Markets Opportunities T (acc) - EUR	13,690,827	13,552,488	3,006,104	24,237,211
JPM Emerging Markets Opportunities X (acc) - EUR	2,629,647,006	79,160,692	59,926,895	2,648,880,803
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	27,760,635	35,535,194	1,925,600,329
JPM Emerging Markets Opportunities X (acc) - USD	814,009,176	248,683,041	28,616,000	1,034,076,217
JPM Emerging Markets Opportunities X (dist) - AUD	100,693,984	23,308,481	741,383	123,261,082
JPM Emerging Markets Opportunities X (dist) - GBP	28,476,787	-	5,369,592	23,107,195
<b>JPMorgan Funds - Emerging Middle East Equity Fund</b>				
JPM Emerging Middle East Equity A (acc) - EUR	175,578,462	5,592,696	47,167,597	134,003,561
JPM Emerging Middle East Equity A (acc) - USD	420,119,544	24,999,794	89,895,923	355,223,415
JPM Emerging Middle East Equity A (dist) - USD	3,833,302,034	332,874,054	470,472,012	3,695,704,076
JPM Emerging Middle East Equity C (acc) - USD	625,151,619	224,334,927	129,885,096	719,601,450
JPM Emerging Middle East Equity C (dist) - USD	4,290,657	131,953	965,407	3,457,203
JPM Emerging Middle East Equity D (acc) - EUR	12,336,083	694,758	1,224,245	11,806,596
JPM Emerging Middle East Equity D (acc) - USD	395,650,509	4,155,275	66,692,496	333,113,288
JPM Emerging Middle East Equity I (acc) - USD	489,401	-	-	489,401

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

\*\* Share Class closed as at the end of the period. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17b).

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

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2017 to 31 December 2017

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Euroland Equity Fund</b>				
JPM Euroland Equity A (acc) - CHF (hedged)	6,800.211	210.000	2,426.772	4,583.439
JPM Euroland Equity A (acc) - EUR	1,542,348.125	428,405.324	334,736.053	1,636,017.396
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	38,197.800	18,135.229	61,374.043
JPM Euroland Equity A (dist) - EUR	1,679,939.896	271,417.837	134,541.655	1,816,816.078
JPM Euroland Equity A (dist) - USD	4,409,018.046	3,195,083.298	2,842,205.460	4,761,895.884
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	756.000	18,505.000
JPM Euroland Equity C (acc) - EUR	8,817,804.606	4,405,807.373	4,883,619.418	8,339,992.561
JPM Euroland Equity C (acc) - GBP (hedged)*	13.600	-	13.600	-
JPM Euroland Equity C (acc) - USD (hedged)**	-	11,975.503	-	11,975.503
JPM Euroland Equity C (dist) - EUR	3,491.022	-	9.123	3,481.899
JPM Euroland Equity C (dist) - USD	18,907.056	11,500.000	9.261	30,397.795
JPM Euroland Equity D (acc) - EUR	1,413,447.380	199,775.888	229,103.512	1,384,119.756
JPM Euroland Equity I (acc) - EUR**	-	330,367.725	6,262.855	324,104.870
JPM Euroland Equity I (acc) - USD	-	33,380.525	13,045.655	20,334.870
JPM Euroland Equity X (acc) - EUR	1,986,819.985	75,899.000	34,475.000	2,028,243.985
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
JPM Europe Dynamic A (acc) - AUD (hedged)	2,305,338.225	2,210,187.379	1,920,874.409	2,594,651.195
JPM Europe Dynamic A (acc) - EUR	9,672,272.426	6,268,716.227	3,700,142.679	12,240,845.974
JPM Europe Dynamic A (acc) - HKD (hedged)	18,410,456.832	5,333,036.159	9,113,028.299	14,630,464.692
JPM Europe Dynamic A (acc) - SGD (hedged)	1,169,350.057	3,217,040.796	251,721.540	4,134,669.313
JPM Europe Dynamic A (acc) - USD	231,957.815	63,377.935	113,178.107	182,157.643
JPM Europe Dynamic A (acc) - USD (hedged)	1,192,591.411	348,003.971	375,882.759	1,164,712.623
JPM Europe Dynamic A (dist) - EUR	5,604,939.641	514,856.915	699,937.935	5,419,858.621
JPM Europe Dynamic A (dist) - GBP	35,750.494	14,954.740	858.694	49,846.540
JPM Europe Dynamic A (inc) - EUR***	264.306	2,928	267.234	-
JPM Europe Dynamic C (acc) - EUR	4,183,660.098	1,892,011.403	590,211.795	5,485,459.706
JPM Europe Dynamic C (acc) - USD	78,513.068	121,044.676	17,544.852	182,012.892
JPM Europe Dynamic C (acc) - USD (hedged)	200,604.197	88,880.414	28,502.196	260,982.415
JPM Europe Dynamic C (dist) - EUR	58,062.298	57,311.372	43,443.615	71,930.055
JPM Europe Dynamic C (dist) - GBP	9,086.919	3,510.641	548.449	12,049.111
JPM Europe Dynamic C (inc) - EUR***	13,980.000	-	13,980.000	-
JPM Europe Dynamic D (acc) - EUR	1,157,640.119	42,673.813	139,982.787	1,060,331.145
JPM Europe Dynamic D (acc) - USD	4,160.469	1,254.195	611.978	4,802.686
JPM Europe Dynamic D (acc) - USD (hedged)	20,834.895	1,309.649	7,146.898	14,997.646
JPM Europe Dynamic I (acc) - EUR	4,737,994.763	6,425,868.553	1,157,251.647	10,006,611.669
JPM Europe Dynamic I (acc) - USD (hedged)	74,540.527	55,844.787	11,554.000	118,831.314
JPM Europe Dynamic I (dist) - EUR	60,151.212	5,898.743	7,249.645	58,800.310
JPM Europe Dynamic I (dist) - GBP	836.644	-	45.788	790.856
JPM Europe Dynamic I2 (acc) - EUR	-	10,000	-	10,000
JPM Europe Dynamic I2 (acc) - USD (hedged)	-	10,000	-	10,000
JPM Europe Dynamic I2 (dist) - EUR	-	10,000	-	10,000
JPM Europe Dynamic I2 (dist) - GBP	-	10,000	-	10,000
JPM Europe Dynamic X (acc) - EUR	1,682,135.763	430,535.306	169,832.222	1,942,838.847
JPM Europe Dynamic X (acc) - USD (hedged)	42,599.000	-	-	42,599.000
<b>JPMorgan Funds - Europe Dynamic Technologies Fund (1)</b>				
JPM Europe Dynamic Technologies A (acc) - EUR	927,271.969	682,572.221	339,076.461	1,270,767.729
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	184,203.353	141,095.083	141,946.027	183,352.409
JPM Europe Dynamic Technologies A (dist) - EUR	5,009,352.490	4,835,363.655	4,458,419.439	5,386,296.706
JPM Europe Dynamic Technologies A (dist) - GBP	55,552.155	32,487.185	21,842.188	66,197.152
JPM Europe Dynamic Technologies C (acc) - EUR	231,168.191	418,484.026	261,126.857	388,525.360
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	-	3,315.027	-	3,315.027
JPM Europe Dynamic Technologies C (dist) - EUR	11,152.418	8,896.456	897.349	19,151.525
JPM Europe Dynamic Technologies C (dist) - GBP	1,081.261	3,838.081	1,054.426	3,864.916
JPM Europe Dynamic Technologies D (acc) - EUR	2,462,710.404	2,902,651.016	1,725,762.766	3,639,598.654
JPM Europe Dynamic Technologies X (acc) - EUR	496.311	-	-	496.311
<b>JPMorgan Funds - Europe Equity Fund</b>				
JPM Europe Equity A (acc) - AUD (hedged)	-	64,383.369	-	64,383.369
JPM Europe Equity A (acc) - EUR	2,980,738.261	645,619.770	621,740.462	3,004,617.569
JPM Europe Equity A (acc) - USD	1,728,927.090	578,180.374	186,573.593	2,120,533.871
JPM Europe Equity A (acc) - USD (hedged)	61,457.580	24,228.845	10,382.518	75,303.907
JPM Europe Equity A (dist) - EUR	3,136,051.313	506,328.710	168,862.922	3,473,517.101
JPM Europe Equity A (dist) - USD	748,926.930	160,993.177	236,569.988	673,350.119
JPM Europe Equity C (acc) - EUR	3,602,588.182	1,449,592.286	564,984.166	4,487,196.302
JPM Europe Equity C (acc) - USD	3,375.932	36,565.129	5,808.795	34,132.266
JPM Europe Equity C (acc) - USD (hedged)	7,811.006	3,085.694	610.000	10,286.700
JPM Europe Equity C (dist) - EUR	8,476.501	616.161	760.922	8,331.740
JPM Europe Equity C (dist) - USD	2,358.393	3,482.786	7.206	5,833.973
JPM Europe Equity D (acc) - EUR	2,231,287.216	469,537.189	321,593.867	2,379,230.538
JPM Europe Equity D (acc) - USD	152,849.592	75,533.647	3,470.983	224,912.256
JPM Europe Equity D (acc) - USD (hedged)	22,202.719	1,701.991	2,420.080	21,484.540
JPM Europe Equity I (acc) - EUR	412,360.157	291,518.000	5,918.000	697,960.157
JPM Europe Equity X (acc) - EUR	24,564.849	7,054,629.579	111,715.760	6,967,478.668
JPM Europe Equity X (acc) - USD (hedged)	-	30,073.000	-	30,073.000

(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 period.

\*\*\* Share Class reactivated during the period.

\*\*\* Share Class closed as at the end of the period. 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(b).

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2017 to 31 December 2017

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
JPM Europe Small Cap A (acc) - EUR	4,177,085.908	1,185,092.404	535,307.463	4,826,870.849
JPM Europe Small Cap A (acc) - SEK	-	102.229	-	102.229
JPM Europe Small Cap A (acc) - USD	213,967.577	196,041.695	224,204.425	185,804.847
JPM Europe Small Cap A (acc) - USD (hedged)	62,931.950	194,385.717	120,404.751	136,912.916
JPM Europe Small Cap A (dist) - EUR	3,265,893.723	573,425.068	503,893.223	3,335,425.568
JPM Europe Small Cap A (dist) - GBP	143,008.185	19,845.320	2,358.171	160,495.334
JPM Europe Small Cap C (acc) - EUR	2,226,794.110	1,555,142.810	1,218,676.759	2,563,260.161
JPM Europe Small Cap C (dist) - EUR	48,987.052	10,098.058	4,241.681	54,843.429
JPM Europe Small Cap D (acc) - EUR	2,274,625.592	787,947.965	281,803.756	2,780,769.801
JPM Europe Small Cap I (acc) - EUR	587,898.234	241,706.148	48,313.114	781,291.268
JPM Europe Small Cap I (dist) - EUR***	-	50,000.000	-	50,000.000
JPM Europe Small Cap X (acc) - EUR	226,607.885	1,290.000	19,356.558	208,541.327
<b>JPMorgan Funds - Global Dynamic Fund</b>				
JPM Global Dynamic A (acc) - CHF (hedged)	2,756.435	363.253	1,710.000	1,409.688
JPM Global Dynamic A (acc) - EUR	684,325.663	347.045	49,575.827	635,096.881
JPM Global Dynamic A (acc) - EUR (hedged)	235,173.198	41,203.443	40,324.564	236,052.077
JPM Global Dynamic A (acc) - SGD	249,060.632	54,187.616	26,008.351	277,239.897
JPM Global Dynamic A (acc) - USD	1,365,642.150	102,418.958	154,096.192	1,313,964.916
JPM Global Dynamic A (dist) - EUR*	56,549.702	1,082.238	5,451.950	52,179.990
JPM Global Dynamic A (dist) - GBP	245,123.625	9,556.251	26,405.205	228,274.671
JPM Global Dynamic A (dist) - USD	3,146,125.752	1,030,787.143	1,072,571.072	3,104,341.823
JPM Global Dynamic C (acc) - EUR	857,668.093	11,602.142	33,572.378	835,697.857
JPM Global Dynamic C (acc) - EUR (hedged)	196,244.133	63,310.532	15,125.355	244,249.310
JPM Global Dynamic C (acc) - USD	5,737,212.739	300,587.000	555,511.427	5,482,288.312
JPM Global Dynamic C (dist) - EUR*	18,107.371	187.000	1,303.371	16,991.000
JPM Global Dynamic C (dist) - GBP	2,842.022	103.944	45.930	2,900.036
JPM Global Dynamic C (dist) - USD	157,471.834	11,455.950	30,192.258	138,735.526
JPM Global Dynamic D (acc) - EUR	242,257.066	23,069.973	60,201.229	205,125.810
JPM Global Dynamic D (acc) - EUR (hedged)	488,444.975	211,353.816	83,418.334	616,380.457
JPM Global Dynamic D (acc) - USD	603,621.143	26,848.152	63,989.107	566,480.188
JPM Global Dynamic I (acc) - USD	1,248,357.716	701,052.395	1,870,399.559	79,010.552
JPM Global Dynamic I (dist) - EUR*	1,470,573.070	16,242.086	82.222	1,486,732.934
JPM Global Dynamic X (acc) - EUR (hedged)	58,857.435	3,410.000	11,847.000	50,420.435
JPM Global Dynamic X (acc) - USD	15,004.756	-	-	15,004.756
<b>JPMorgan Funds - Global Government Bond Fund</b>				
JPM Global Government Bond A (acc) - AUD (hedged)	-	26,374.786	-	26,374.786
JPM Global Government Bond A (acc) - EUR	1,686,957.283	465,234.464	829,785.843	1,322,405.904
JPM Global Government Bond A (acc) - USD (hedged)	910,527.212	116,963.202	180,609.920	846,880.494
JPM Global Government Bond C (acc) - EUR	7,291,264.291	4,525,599.075	1,048,529.448	10,768,333.918
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	80,632.549	442,490.239	1,054,493.716
JPM Global Government Bond I (acc) - EUR	638,125.013	832,247.106	137,918.691	1,332,453.428
JPM Global Government Bond I (acc) - USD (hedged)	10,892.179	22,345.994	1,700.218	31,537.955
JPM Global Government Bond I2 (acc) - EUR	-	10,000	-	10,000
JPM Global Government Bond I2 (acc) - USD (hedged)	-	10,000	-	10,000
JPM Global Government Bond X (acc) - EUR	1,258,023.988	3,543,819.752	90,330.000	4,711,513.740
JPM Global Government Bond X (acc) - USD (hedged)	771,979.047	37,303.681	145,697.664	663,585.064
JPM Global Government Bond X (dist) - GBP (hedged)	156,966.298	72,531.419	2,832.525	226,665.192
<b>JPMorgan Funds - Global Natural Resources Fund</b>				
JPM Global Natural Resources A (acc) - EUR	10,768,309.249	2,712,291.736	2,229,215.498	11,251,385.487
JPM Global Natural Resources A (acc) - GBP	138,778.155	1,146.108	19,513.733	120,410.530
JPM Global Natural Resources A (acc) - SGD	462,751.756	76,166.908	91,738.848	447,179.816
JPM Global Natural Resources A (acc) - USD	50,158,580.711	11,502,027.913	23,675,488.111	37,985,120.513
JPM Global Natural Resources A (dist) - EUR	13,786,101.812	1,620,482.937	2,086,770.239	13,319,814.510
JPM Global Natural Resources C (acc) - EUR	1,869,283.655	1,089,429.627	718,557.319	2,240,155.963
JPM Global Natural Resources C (acc) - USD	5,948,501.522	11,485,734	349,276.634	5,610,710.622
JPM Global Natural Resources C (dist) - EUR	43,624.068	925.000	4,490.000	40,059.068
JPM Global Natural Resources D (acc) - EUR	8,817,449.812	1,011,133.362	1,458,191.732	8,370,391.442
JPM Global Natural Resources D (acc) - USD	308,658.863	79,526.798	108,904.231	279,281.430
JPM Global Natural Resources I (acc) - EUR**	-	14,271.140	-	14,271.140
JPM Global Natural Resources I (dist) - EUR	6,312.231	108.695	48.390	6,372.536
JPM Global Natural Resources X (acc) - EUR	109,684.565	-	-	109,684.565
JPM Global Natural Resources X (dist) - AUD	94.649	-	-	94.649
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	493,225.021	210,495.460	272,191.004	431,529.477
JPM Global Real Estate Securities (USD) A (acc) - USD	1,456,199.282	133,459.901	222,779.820	1,366,879.363
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)*	25,541.418	2,046.931	2,394.847	25,193.502
JPM Global Real Estate Securities (USD) A (dist) - USD*	3,725.587	805.040	1,710.294	2,820.333
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	84,991.093	23,389.345	840.390	107,540.048
JPM Global Real Estate Securities (USD) C (acc) - USD	151,097.128	48,507.174	4,287.904	195,316.398
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	501,956.893	12,431.947	54,493.593	459,895.247
JPM Global Real Estate Securities (USD) D (acc) - USD	676,241.036	46,198.465	77,456.850	644,982.651
JPM Global Real Estate Securities (USD) I (dist) - USD	22,835.880	-	10,303.822	12,532.058
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	-	40,000.000	-	40,000.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	236,430.000	-	5,230.000	231,200.000
JPM Global Real Estate Securities (USD) X (acc) - USD	1,165,776.894	304,029.000	-	1,469,805.894

\*\* Share Class reactivated during the period.

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

**JPMorgan Funds**

*Statement of Changes in the Number of Shares (continued)*

*For the Period from 1 July 2017 to 31 December 2017*

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Global Unconstrained Equity Fund</b>				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,255.007	11,042	74,988	5,191.061
JPM Global Unconstrained Equity A (acc) - EUR	133,732.126	1,225.342	18,170.746	116,776.722
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	422,535.376	35,567.043	25,181.000	432,921.419
JPM Global Unconstrained Equity A (acc) - USD	1,028,858.004	72,688.349	162,003.592	939,542.761
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,891,051.962	3,239.169	44,819.115	1,849,472.016
JPM Global Unconstrained Equity A (dist) - USD	1,867,542.397	120,583.498	263,005.882	1,725,120.013
JPM Global Unconstrained Equity C (acc) - EUR	11,887.643	391.493	1,093.625	11,185.511
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,194,739.187	492,935.884	475,894.796	6,211,780.275
JPM Global Unconstrained Equity C (acc) - USD	10,718.292	1,046,247.676	1,048,136.824	8,829.144
JPM Global Unconstrained Equity C (dist) - USD	439.399	-	358.241	81.158
JPM Global Unconstrained Equity D (acc) - EUR	68,865.461	1,321.767	9,888.632	60,298.596
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	175,577.795	35,079.727	7,875.643	202,781.879
JPM Global Unconstrained Equity D (acc) - USD	136,647.578	44,048.636	13,994.257	166,701.957
JPM Global Unconstrained Equity I (acc) - JPY	237,242.959	11,191.055	81,304.056	167,129.958
JPM Global Unconstrained Equity I (acc) - USD	994,365.183	1,401.574	-	995,766.757
JPM Global Unconstrained Equity T (acc) - EUR	11,592.009	1,714.701	4,230.034	9,076.676
JPM Global Unconstrained Equity X (acc) - EUR	4,798,140.352	794,464.329	1,287,382.613	4,305,222.068
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	7,098.601	-	-	7,098.601
JPM Global Unconstrained Equity X (acc) - USD	242,918.637	-	-	242,918.637
JPM Global Unconstrained Equity X (dist) - AUD	101.686	-	-	101.686
<b>JPMorgan Funds - Greater China Fund</b>				
JPM Greater China A (acc) - SGD	27,594.858	53,753.933	11,443.374	69,905.417
JPM Greater China A (acc) - USD	2,728,819.626	852,101.807	629,180.300	2,951,741.133
JPM Greater China A (dist) - HKD	2,837,153.118	3,015,574.262	3,293,725.600	2,559,001.780
JPM Greater China A (dist) - USD	6,886,957.559	2,747,687.944	3,081,356.629	6,553,288.874
JPM Greater China C (acc) - EUR	7,854.395	43,839.740	2,006.207	49,687.928
JPM Greater China C (acc) - SGD*	139.700	-	139.700	-
JPM Greater China C (acc) - USD	2,180,439.771	445,504.297	390,442.236	2,235,501.832
JPM Greater China C (dist) - USD	17,987.413	4,087.750	2,960.415	19,114.748
JPM Greater China D (acc) - EUR	65,895.526	46,616.447	12,029.646	100,482.327
JPM Greater China D (acc) - USD	889,314.431	709,325.922	638,999.551	959,640.802
JPM Greater China I (acc) - USD	57,927.262	188,891.750	157,977.514	88,841.498
JPM Greater China I2 (acc) - USD	-	10,000	-	10,000
JPM Greater China T (acc) - EUR	8,391.133	10,343.493	1,950.086	16,784.540
JPM Greater China X (acc) - USD	1,248.475	-	-	1,248.475
<b>JPMorgan Funds - Hong Kong Fund</b>				
JPM Hong Kong A (acc) - USD	98,407.847	239,004.734	197,467.076	139,945.505
JPM Hong Kong A (dist) - HKD	18,408,669.833	2,760,391.181	14,771,168.908	6,397,892.106
JPM Hong Kong A (dist) - USD	915,772.481	199,438.778	268,269.840	846,941.419
JPM Hong Kong C (acc) - USD	240,921.508	508,679.074	479,709.766	269,890.816
JPM Hong Kong D (acc) - USD	173,386.685	41,560.774	41,234.580	173,712.879
JPM Hong Kong X (acc) - USD	1,696.303	-	-	1,696.303
<b>JPMorgan Funds - Income Fund</b>				
JPM Income Fund A (acc) - EUR (hedged)	3,270.212	8,042.805	37,932	11,275.085
JPM Income Fund A (acc) - SEK (hedged)	1,997.107	-	-	1,997.107
JPM Income Fund A (acc) - USD	122,142.602	3,574.347	112,451.548	13,265.401
JPM Income Fund A (div) - EUR (hedged)	30,072.416	5,018.491	2,901.726	32,189.181
JPM Income Fund A (div) - USD	125,120.000	-	121,870.883	3,249.117
JPM Income Fund A (mth) - HKD	143,726.294	160,058.595	59,189.462	244,595.427
JPM Income Fund A (mth) - USD	22,492.099	36,712.669	6,805.723	52,399.045
JPM Income Fund C (acc) - EUR (hedged)	-	121,352.773	8,364.530	112,988.243
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 (acc) - EUR (hedged)	-	744.235	-	744.235
JPM Income Fund D (div) - EUR (hedged)	499.385	575.153	-	1,074.538
JPM Income Fund T (acc) - EUR (hedged)	-	485,606.739	118.189	485,488.550
JPM Income Fund T (div) - EUR (hedged)	-	10,000	-	10,000
<b>JPMorgan Funds - India Fund</b>				
JPM India A (acc) - EUR*	491.260	-	491.260	-
JPM India A (acc) - SGD	140,369.933	10,123.556	3,021.533	147,471.956
JPM India A (acc) - USD	10,269,476.034	757,865.498	1,174,715.707	9,852,625.825
JPM India A (dist) - GBP	1,174.061	245.844	955.142	464.763
JPM India A (dist) - USD	4,346,274.912	84,923.425	314,611.749	4,116,586.588
JPM India C (acc) - EUR	2,913.225	39,105.689	4,658.108	37,360.806
JPM India C (acc) - USD	1,800,635.084	137,909.934	174,514.369	1,764,030.649
JPM India C (dist) - USD	153,293.432	3,326.286	16,990.334	139,629.384
JPM India D (acc) - EUR	273,084.904	52,102.273	39,357.783	285,829.394
JPM India D (acc) - USD	3,490,689.251	166,609.741	363,307.107	3,293,991.885
JPM India I (acc) - USD	20,771.047	11,084.430	4,844.254	27,011.223
JPM India I (dist) - USD	2,556.491	2,831.615	293.817	5,094.289
JPM India I2 (acc) - USD	-	10,000	-	10,000
JPM India I2 (dist) - USD	-	10,000	-	10,000
JPM India T (acc) - EUR	34,742.837	13,046.989	7,775.653	40,014.173
JPM India X (acc) - USD	371,317.994	-	9,988.313	361,329.681

\* 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 2017 to 31 December 2017

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Indonesia Equity Fund</b>				
JPM Indonesia Equity A (acc) - USD	52,405,288	25,380,823	24,348,734	53,437,377
JPM Indonesia Equity C (acc) - USD	65,888,270	9,396,358	2,546,358	72,738,270
JPM Indonesia Equity D (acc) - EUR	32,675,863	41,364,921	7,030,182	67,010,602
JPM Indonesia Equity D (acc) - USD	13,740,611	735,604	2,434,150	12,042,065
JPM Indonesia Equity X (acc) - JPY	400,883,909	9,802,960	84,239,721	326,447,148
<b>JPMorgan Funds - Japan Equity Fund</b>				
JPM Japan Equity A (acc) - AUD (hedged)	-	93,566,622	-	93,566,622
JPM Japan Equity A (acc) - EUR	4,905,320,253	1,442,783,642	2,403,738,163	3,944,365,732
JPM Japan Equity A (acc) - EUR (hedged)	147,814,071	173,146,153	90,381,158	230,579,066
JPM Japan Equity A (acc) - JPY	5,448,948,939	2,147,708,744	3,710,564,792	3,886,092,891
JPM Japan Equity A (acc) - SGD (hedged)	39,077,753	654,074	94,305	39,637,522
JPM Japan Equity A (acc) - USD	4,125,180,299	1,237,324,421	1,285,599,687	4,076,905,033
JPM Japan Equity A (acc) - USD (hedged)	1,034,271,752	614,108,780	565,816,756	1,082,563,776
JPM Japan Equity A (dist) - GBP	146,887,625	37,506,884	20,584,100	163,810,409
JPM Japan Equity A (dist) - GBP (hedged)	6,686,353	5,945,756	1,570,644	11,061,645
JPM Japan Equity A (dist) - JPY	30,020	105,000	30,010	105,010
JPM Japan Equity A (dist) - SGD	70,084,642	45,935,891	21,630,656	94,389,877
JPM Japan Equity A (dist) - USD	3,369,673,122	328,400,427	607,737,978	3,090,335,571
JPM Japan Equity C (acc) - EUR	193,777,972	162,638,300	23,775,521	332,640,751
JPM Japan Equity C (acc) - EUR (hedged)	675,952,260	347,585,655	121,688,889	901,849,026
JPM Japan Equity C (acc) - JPY	288,094,029	445,673,435	488,300,131	245,467,333
JPM Japan Equity C (acc) - USD	10,121,619,279	1,264,821,279	480,216,586	10,906,223,972
JPM Japan Equity C (acc) - USD (hedged)	67,011,842	96,158,122	5,321,005	157,848,959
JPM Japan Equity C (dist) - GBP	21,348,552	3,304,575	1,405,423	23,247,704
JPM Japan Equity C (dist) - USD	46,899,415	15,914,546	5,866,457	56,947,504
JPM Japan Equity D (acc) - EUR	237,659,642	99,047,192	99,172,558	237,534,276
JPM Japan Equity D (acc) - EUR (hedged)	3,109,665	12,399,453	3,901,480	11,607,638
JPM Japan Equity D (acc) - JPY	13,208,243	9,628,029	3,781,690	19,054,582
JPM Japan Equity D (acc) - USD	2,454,944,241	358,283,214	444,166,763	2,369,060,692
JPM Japan Equity I (acc) - EUR	706,902,628	204,147,576	147,646,779	763,403,425
JPM Japan Equity I (acc) - EUR (hedged)	-	17,460,000	-	17,460,000
JPM Japan Equity I (acc) - JPY	1,297,801,681	926,850,100	555,595,597	1,669,056,184
JPM Japan Equity I (acc) - USD	10,182,214,784	3,060,868,656	2,871,468,226	10,371,615,214
JPM Japan Equity J (dist) - USD	1,143,932,063	417,996,876	274,997,959	1,286,931,344
JPM Japan Equity X (acc) - JPY	155,239,588	312,584,000	18,515,953	449,307,635
JPM Japan Equity X (acc) - USD	842,629,109	235,109,339	-	1,077,738,448
JPM Japan Equity X (acc) - USD (hedged)	22,761,000	4,253,000	-	27,014,000
<b>JPMorgan Funds - Korea Equity Fund</b>				
JPM Korea Equity A (acc) - EUR	379,486,388	469,226,224	176,692,058	672,020,554
JPM Korea Equity A (acc) - USD	2,669,433,326	1,037,936,474	2,117,490,580	1,589,879,220
JPM Korea Equity A (dist) - USD	46,298,860	6,916,591	8,708,067	44,507,384
JPM Korea Equity C (acc) - EUR	197,927,841	7,593,564	433,841	205,087,564
JPM Korea Equity C (acc) - SGD*	141,644	-	141,644	-
JPM Korea Equity C (acc) - USD	759,603,249	36,328,204	43,184,056	752,747,397
JPM Korea Equity C (dist) - USD	47,487,924	43,073,000	23,728,924	66,832,000
JPM Korea Equity D (acc) - USD	607,331,826	64,954,789	108,212,928	564,073,687
JPM Korea Equity I (acc) - USD	198,891,074	202,266,720	21,734,113	379,423,681
JPM Korea Equity X (acc) - USD	289,629	-	-	289,629
<b>JPMorgan Funds - Latin America Equity Fund</b>				
JPM Latin America Equity A (acc) - EUR	132,748,219	12,424,524	63,326,124	81,846,619
JPM Latin America Equity A (acc) - SGD	100,000	-	-	100,000
JPM Latin America Equity A (acc) - USD	4,460,483,254	633,994,277	872,126,408	4,222,351,123
JPM Latin America Equity C (acc) - EUR	5,176,434,125	692,296,196	1,079,558,725	4,789,171,596
JPM Latin America Equity C (acc) - SGD*	259,506,753	79,096,020	117,418,308	221,184,465
JPM Latin America Equity C (acc) - USD	140,996	-	140,996	-
JPM Latin America Equity C (dist) - USD	3,340,042,659	254,619,463	1,367,335,556	2,227,326,566
JPM Latin America Equity D (acc) - EUR	76,998,700	280,831	1,664,245	75,615,286
JPM Latin America Equity D (acc) - USD	60,853,780	8,537,200	15,604,803	53,786,177
JPM Latin America Equity D (acc) - USD	712,225,898	53,180,784	92,898,678	672,508,004
JPM Latin America Equity I (acc) - EUR	200,000,000	788,494	-	200,788,494
JPM Latin America Equity I (acc) - JPY	99,688,371	211,206	19,630,918	80,268,659
JPM Latin America Equity I (acc) - USD	17,269,524,863	9,006,730,786	5,410,896,577	20,865,359,072
JPM Latin America Equity I (dist) - USD	11,860,479	-	10,000	11,850,479
JPM Latin America Equity I2 (acc) - USD	-	10,000	-	10,000
JPM Latin America Equity I2 (dist) - USD	-	10,000	-	10,000
JPM Latin America Equity X (acc) - USD	3,699,220,170	91,602,580	226,695,000	3,564,127,750
<b>JPMorgan Funds - Russia Fund</b>				
JPM Russia A (acc) - USD	8,141,070,608	818,651,845	2,851,008,588	6,108,713,865
JPM Russia A (dist) - USD	41,181,031,667	16,090,469,915	21,291,594,018	35,979,907,564
JPM Russia C (acc) - USD	7,827,543,190	3,532,780,918	1,496,999,751	9,863,324,357
JPM Russia C (dist) - USD	3,553,305	70,858	3,422,305	201,858
JPM Russia D (acc) - EUR	87,355,406	30,817,873	17,395,008	100,778,271
JPM Russia D (acc) - USD	5,338,536,390	382,591,542	1,067,701,940	4,653,425,992
JPM Russia I (acc) - USD	239,109,280	2,057,564,000	5,675,000	2,290,998,280
JPM Russia T (acc) - EUR	45,308,691	6,975,405	5,920,606	46,363,490
JPM Russia X (acc) - USD	1,268,024,501	-	333,717,784	934,306,717

\* 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 2017 to 31 December 2017

	Shares Outstanding at the Beginning of the Period	Shares Redeemed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Singapore Fund</b>				
JPM Singapore A (acc) - SGD	152,221,080	25,037,021	17,089,676	160,168,425
JPM Singapore A (acc) - USD	292,674,123	36,089,831	53,710,466	275,053,488
JPM Singapore A (dist) - USD	983,423,909	104,287,732	232,374,775	855,336,866
JPM Singapore C (acc) - SGD	139,700	-	-	139,700
JPM Singapore C (acc) - USD	89,800,692	161,134,508	236,095,386	14,839,814
JPM Singapore C (dist) - USD	3,026,012	1,000,000	69,000	3,957,012
JPM Singapore D (acc) - USD	278,851,105	14,227,728	27,577,741	265,501,092
JPM Singapore I (acc) - USD	795,540	140,222	383,158	552,604
JPM Singapore I2 (acc) - USD	-	10,000	-	10,000
JPM Singapore X (acc) - USD	2,880,697	-	-	2,880,697
<b>JPMorgan Funds - Taiwan Fund</b>				
JPM Taiwan A (acc) - EUR	21,534,764	2,946,553	1,715,716	22,765,601
JPM Taiwan A (acc) - USD	1,632,029,877	138,184,015	289,999,259	1,480,214,633
JPM Taiwan A (dist) - HKD	205,758,446	75,407,491	78,013,511	203,152,426
JPM Taiwan A (dist) - USD	3,312,969,142	597,139,378	1,132,202,696	2,777,905,824
JPM Taiwan C (acc) - USD	989,115,256	57,902,000	123,282,881	923,734,375
JPM Taiwan C (dist) - USD	85,634,511	1,206,954	6,312,409	80,529,056
JPM Taiwan D (acc) - USD	249,016,557	27,564,946	31,959,516	244,621,987
JPM Taiwan I (acc) - EUR	210,000,000	-	-	210,000,000
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>				
JPM Total Emerging Markets Income A (acc) - EUR	141,763,783	54,676,385	19,389,685	177,050,483
JPM Total Emerging Markets Income A (acc) - USD	296,761,391	33,496,604	13,640,675	316,617,320
JPM Total Emerging Markets Income A (dist) - EUR*	13,759,646	472,858	2,143,660	12,088,844
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	47,840,368	523,430,672	159,501,289	411,769,751
JPM Total Emerging Markets Income A (mth) - HKD	814,823,353	10,184,655,890	2,804,717,609	8,194,761,634
JPM Total Emerging Markets Income A (mth) - USD	15,659,611	195,929,885	50,149,993	161,439,503
JPM Total Emerging Markets Income C (acc) - EUR	27,463,540	5,243,744	768,112	31,939,172
JPM Total Emerging Markets Income C (dist) - EUR	-	93,234,538	88,829,209	4,405,329
JPM Total Emerging Markets Income D (acc) - EUR	223,253,632	51,514,298	18,462,789	256,305,141
JPM Total Emerging Markets Income D (acc) - USD	454,942,306	157,466,762	50,640,800	561,768,268
JPM Total Emerging Markets Income D (div) - EUR	344,592,143	107,136,948	27,552,455	424,176,636
JPM Total Emerging Markets Income D (mth) - USD*	3,423,847	6,656,253	808,072	9,272,028
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
<b>JPMorgan Funds - US Aggregate Bond Fund</b>				
JPM US Aggregate Bond A (acc) - AUD (hedged)	-	194,360,861	-	194,360,861
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,989,454,086	229,294,170	1,229,567,214	989,181,042
JPM US Aggregate Bond A (acc) - USD	50,370,556,996	7,994,111,602	13,779,139,387	44,585,529,211
JPM US Aggregate Bond A (dist) - USD*	6,149,412,866	1,115,485,201	1,435,574,332	5,829,323,735
JPM US Aggregate Bond A (div) - USD	13,079,888	2,278,738	3,838,382	11,519,884
JPM US Aggregate Bond A (mth) - HKD	313,777,306	35,665,133	57,374,088	292,068,351
JPM US Aggregate Bond A (mth) - SGD	20,030,345	-	-	20,030,345
JPM US Aggregate Bond A (mth) - SGD (Hedged)	191,474,675	30,620,766	35,045,115	187,050,326
JPM US Aggregate Bond A (mth) - USD	9,453,677,946	1,610,279,277	2,434,850,278	8,629,106,945
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,469,627,623	495,920,944	480,356,776	1,485,191,791
JPM US Aggregate Bond C (acc) - USD	30,616,214,649	8,313,847,729	4,633,951,480	34,296,110,898
JPM US Aggregate Bond C (dist) - EUR (hedged)	260,860,819	226,717,000	9,819	487,568,000
JPM US Aggregate Bond C (dist) - GBP (hedged)	22,868,860	-	9,860	22,859,000
JPM US Aggregate Bond C (dist) - USD	234,738,296	260,348,898	168,769,860	326,317,334
JPM US Aggregate Bond C (div) - USD	342,010,542	116,654,575	906,344	457,758,773
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	27,289,627	40,146,350	213,242,740
JPM US Aggregate Bond D (acc) - EUR (hedged)	297,274,174	21,136,019	54,146,342	264,263,851
JPM US Aggregate Bond D (acc) - USD	1,731,280,986	183,870,911	302,454,932	1,612,696,965
JPM US Aggregate Bond I (acc) - EUR (hedged)	4,545,021,124	1,451,122,772	1,728,098,854	4,268,045,042
JPM US Aggregate Bond I (acc) - USD	8,152,402,482	734,077,601	2,901,082,498	5,985,397,585
JPM US Aggregate Bond I (dist) - EUR (hedged)	85,375,419	25,258,826	48,526,927	62,107,318
JPM US Aggregate Bond I (dist) - GBP (hedged)	336,709,724	29,258,663	188,332,581	177,635,806
JPM US Aggregate Bond I (dist) - USD	527,048,373	160,077,264	242,883,705	444,241,932
JPM US Aggregate Bond I (inc) - USD***	94,308,151	11,544,729	105,852,880	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-	10,000	-	10,000
JPM US Aggregate Bond I2 (acc) - USD	-	10,000	-	10,000
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-	10,000	-	10,000
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-	10,000	-	10,000
JPM US Aggregate Bond I2 (dist) - USD	-	10,000	-	10,000
JPM US Aggregate Bond X (acc) - EUR (hedged)	191,252,994	98,995,447	52,445,000	237,803,441
JPM US Aggregate Bond X (acc) - USD	6,194,957,776	615,917,000	1,685,532,603	5,125,342,173
JPM US Aggregate Bond X (dist) - USD	10,001	-	-	10,001
<b>JPMorgan Funds - US Dollar Money Market Fund</b>				
JPM US Dollar Money Market A (acc) - USD	3,745,340,513	2,431,754,929	1,968,970,368	4,208,125,074

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

\*\* Share Class closed as at the end of the period. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17b).

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

**JPMorgan Funds**

*Statement of Changes in the Number of Shares (continued)*

*For the Period from 1 July 2017 to 31 December 2017*

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - US Growth Fund</b>				
JPM US Growth A (acc) - EUR (hedged)	342,695,466	392,021,851	166,922,870	567,794,447
JPM US Growth A (acc) - USD	4,275,719,504	876,614,756	2,053,830,554	3,098,503,706
JPM US Growth A (dist) - GBP	36,129,027	841,707	119,181	36,851,553
JPM US Growth A (dist) - USD	1,612,607,020	782,234,975	1,446,832,855	948,009,140
JPM US Growth C (acc) - EUR (hedged)	2,018,583,232	523,303,500	814,382,167	1,727,504,565
JPM US Growth C (acc) - USD	4,317,256,585	2,587,568,723	2,366,817,139	4,538,008,169
JPM US Growth C (dist) - GBP	1,657,017	0,894	12,130	1,645,781
JPM US Growth C (dist) - USD	10,171,183	848,884	9,831,827	1,188,240
JPM US Growth D (acc) - EUR (hedged)	115,632,639	194,014,401	72,748,952	236,898,088
JPM US Growth D (acc) - USD	726,292,461	164,666,108	104,964,791	785,993,778
JPM US Growth I (acc) - EUR (hedged)	370,470	-	-	370,470
JPM US Growth I (acc) - JPY	207,975,375	212,536	26,843,278	181,344,633
JPM US Growth I (acc) - USD	210,122,239	75,110,262	81,690,946	203,541,555
JPM US Growth I (dist) - GBP	23,476,476	-	4,847,225	18,629,251
JPM US Growth I (dist) - USD	8,719,961	-	6,486,129	2,233,832
JPM US Growth I2 (acc) - EUR (hedged)	-	10,000	-	10,000
JPM US Growth I2 (acc) - USD	-	10,000	-	10,000
JPM US Growth I2 (dist) - GBP	-	10,000	-	10,000
JPM US Growth I2 (dist) - USD	-	10,000	-	10,000
JPM US Growth P (dist) - USD	-	-	-	99,999
JPM US Growth T (acc) - EUR (hedged)	99,999	-	-	99,999
JPM US Growth T (acc) - USD	7,247,377	4,570,035	2,694,262	9,123,150
JPM US Growth X (acc) - USD	131,032,998	-	10,100,000	120,932,998
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	3,277,845	1,491,511	196,165	4,573,191
JPM US High Yield Plus Bond A (acc) - USD	102,093,378	18,236,563	4,711,879	115,618,062
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	216,032,906	673,461	158,379,000	58,327,367
JPM US High Yield Plus Bond A (dist) - USD	39,503,816	1,488,000	2,480,816	38,511,000
JPM US High Yield Plus Bond A (div) - EUR (hedged)	65,654,415	16,598,712	8,336,562	73,916,565
JPM US High Yield Plus Bond A (mth) - HKD	10,668,195,500	1,540,469,010	-	12,208,664,510
JPM US High Yield Plus Bond A (mth) - USD	497,394,858	52,647,507	44,367,238	505,675,127
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	128,316,000	35,427,000	32,594,000	131,149,000
JPM US High Yield Plus Bond C (acc) - USD	136,532,571	32,620,000	11,765,000	157,387,571
JPM US High Yield Plus Bond D (div) - EUR (hedged)	268,192,411	66,791,292	14,517,608	320,466,095
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	555,213,035	10,256,000	31,236,000	534,233,035
JPM US High Yield Plus Bond X (acc) - USD	221,019	-	-	221,019
<b>JPMorgan Funds - US Technology Fund</b>				
JPM US Technology A (acc) - EUR	32,782,113	18,989,048	10,987,559	40,783,602
JPM US Technology A (acc) - SGD	3,844,624	3,133,558	2,226,337	4,751,845
JPM US Technology A (acc) - USD	2,064,060,378	894,190,156	724,571,348	2,233,679,186
JPM US Technology A (dist) - GBP	428,200,691	106,071,265	96,591,360	437,680,596
JPM US Technology A (dist) - USD	10,744,022,263	13,839,937,548	12,575,820,076	12,008,139,735
JPM US Technology C (acc) - EUR	6,666,482	5,907,108	1,687,205	10,866,565
JPM US Technology C (acc) - USD	2,382,019,932	1,928,436,593	1,100,530,417	3,209,926,108
JPM US Technology C (dist) - USD	26,881,715	11,434,931	3,070,790	35,245,856
JPM US Technology D (acc) - EUR	61,360,616	53,111,114	32,881,469	81,590,261
JPM US Technology D (acc) - USD	7,104,718,885	6,672,466,086	5,525,414,538	8,251,770,433
JPM US Technology I (acc) - USD	451,788	-	-	451,788
JPM US Technology X (acc) - USD	893,565	-	-	893,565
<b>JPMorgan Funds - US Value Fund</b>				
JPM US Value A (acc) - EUR	3,280,816	4,361,053	673,479	6,968,390
JPM US Value A (acc) - EUR (hedged)	3,025,522,968	1,404,594,689	1,043,172,873	3,386,944,784
JPM US Value A (acc) - SGD	59,316,976	33,265,862	48,392,088	44,190,750
JPM US Value A (acc) - USD	14,556,398,432	3,374,653,229	5,452,386,435	12,478,665,226
JPM US Value A (dist) - GBP	54,857,082	715,915	20,771,533	34,801,464
JPM US Value A (dist) - USD	14,641,763,633	1,494,204,540	4,945,905,834	11,190,062,339
JPM US Value C (acc) - EUR	424,124,340	111,201,980	207,008,604	328,317,716
JPM US Value C (acc) - EUR (hedged)	2,819,047,268	397,750,057	774,984,089	2,441,813,236
JPM US Value C (acc) - USD	29,116,683,715	7,035,165,018	6,670,033,202	29,481,815,531
JPM US Value C (dist) - GBP	6,581,034	80,620	749,113	5,912,541
JPM US Value C (dist) - USD	1,438,877,724	626,567,607	682,688,953	1,382,756,378
JPM US Value D (acc) - EUR (hedged)	2,157,846,944	239,835,471	428,032,369	1,969,650,046
JPM US Value D (acc) - USD	2,705,846,156	245,695,842	680,435,097	2,271,106,901
JPM US Value I (acc) - EUR	-	2,740,587,898	11,544,280	2,729,043,618
JPM US Value I (acc) - EUR (hedged)	81,819,294	113,666,271	46,480,434	46,705,131
JPM US Value I (acc) - USD	2,508,640,263	719,186,118	2,259,307,113	968,519,268
JPM US Value I (dist) - GBP	19,271,320	-	10,003	19,261,317
JPM US Value I (dist) - USD	769,139,616	68,375,780	119,365,868	718,149,528
JPM US Value I2 (acc) - EUR (hedged)	-	10,000	-	10,000
JPM US Value I2 (acc) - USD	-	10,000	-	10,000
JPM US Value I2 (dist) - GBP	-	10,000	-	10,000
JPM US Value I2 (dist) - USD	-	12,908	-	12,908
JPM US Value X (acc) - EUR (hedged)**	-	10,000	-	10,000
JPM US Value X (acc) - USD	4,932,609,360	910,754,000	20,024,000	5,823,339,360

\*\* 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 2017	30 June 2017	30 June 2016
<b>JPMorgan Funds - America Equity Fund</b>			
JPM America Equity A (acc) - AUD	19.26	17.47	14.55
JPM America Equity A (acc) - AUD (Hedged)	16.36	14.58	11.65
JPM America Equity A (acc) - EUR	145.88	136.83	113.14
JPM America Equity A (acc) - EUR (hedged)	14.78	13.34	10.92
JPM America Equity A (acc) - HKD	21.04	18.77	15.03
JPM America Equity A (acc) - USD	24.95	22.28	17.92
JPM America Equity A (dist) - USD	186.79	167.64	135.88
JPM America Equity C (acc) - EUR	113.25	105.71	86.65
JPM America Equity C (acc) - EUR (hedged)	15.35	13.79	11.18
JPM America Equity C (acc) - USD	31.24	27.77	22.15
JPM America Equity C (dist) - USD	200.48	179.54	144.55
JPM America Equity D (acc) - EUR	17.42	16.40	13.67
JPM America Equity D (acc) - EUR (hedged)	13.65	12.37	10.20
JPM America Equity D (acc) - USD	21.91	19.64	15.93
JPM America Equity I (acc) - EUR (hedged)*	-	107.90	87.42
JPM America Equity I (acc) - USD	212.10	188.50	150.34
JPM America Equity I (dist) - USD	150.35	134.65	108.38
JPM America Equity I2 (acc) - EUR (hedged)	99.79	-	-
JPM America Equity I2 (acc) - USD	100.05	-	-
JPM America Equity I2 (dist) - USD	100.05	-	-
JPM America Equity X (acc) - USD	31.84	28.20	22.35
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>			
JPM Asia Pacific Equity A (acc) - EUR	18.76	16.91	13.36
JPM Asia Pacific Equity A (acc) - HKD	14.12	12.11	9.26
JPM Asia Pacific Equity A (acc) - SGD	15.64	13.82	10.41
JPM Asia Pacific Equity A (acc) - USD	22.51	19.31	14.85
JPM Asia Pacific Equity A (dist) - GBP	104.73	94.21	71.37
JPM Asia Pacific Equity A (dist) - USD	136.27	117.65	92.30
JPM Asia Pacific Equity C (acc) - EUR	133.88	120.15	94.12
JPM Asia Pacific Equity C (acc) - USD	154.88	132.35	100.92
JPM Asia Pacific Equity C (dist) - USD	143.36	124.08	96.86
JPM Asia Pacific Equity D (acc) - EUR	120.36	108.88	86.66
JPM Asia Pacific Equity D (acc) - USD	144.34	124.33	96.33
JPM Asia Pacific Equity I (acc) - EUR	123.64	110.93	-
JPM Asia Pacific Equity I (acc) - USD	127.78	109.17	83.21
JPM Asia Pacific Equity X (acc) - USD	183.54	156.22	118.18
<b>JPMorgan Funds - Asia Pacific Income Fund</b>			
JPM Asia Pacific Income A (acc) - HKD	13.96	13.31	11.88
JPM Asia Pacific Income A (acc) - USD	22.31	21.30	19.11
JPM Asia Pacific Income A (dist) - USD	31.74	31.05	28.88
JPM Asia Pacific Income A (div) - SGD	10.18	-	-
JPM Asia Pacific Income A (irc) - AUD (hedged)	10.15	9.90	9.31
JPM Asia Pacific Income A (irc) - CAD (hedged)	10.22	9.97	9.37
JPM Asia Pacific Income A (irc) - EUR (hedged)	10.35	10.10	9.48
JPM Asia Pacific Income A (irc) - GBP (hedged)	10.31	10.05	9.43
JPM Asia Pacific Income A (irc) - NZD (hedged)	10.20	9.96	9.37
JPM Asia Pacific Income A (irc) - RMB (hedged)	10.48	10.21	9.61
JPM Asia Pacific Income A (mth) - HKD	13.32	12.97	12.09
JPM Asia Pacific Income A (mth) - SGD	14.23	14.29	13.12
JPM Asia Pacific Income A (mth) - SGD (hedged)	12.34	12.06	11.34
JPM Asia Pacific Income A (mth) - USD	119.02	116.03	108.80
JPM Asia Pacific Income C (acc) - HKD*	-	11.88	10.51
JPM Asia Pacific Income C (acc) - USD	16.91	16.07	14.30
JPM Asia Pacific Income C (dist) - USD	117.48	115.34	106.97
JPM Asia Pacific Income C (irc) - AUD (hedged)*	-	10.93	10.19
JPM Asia Pacific Income C (irc) - CAD (hedged)*	-	10.96	10.22
JPM Asia Pacific Income C (irc) - EUR (hedged)*	-	98.39	91.54
JPM Asia Pacific Income C (irc) - GBP (hedged)*	-	72.31	67.26
JPM Asia Pacific Income C (irc) - NZD (hedged)*	-	10.97	10.23
JPM Asia Pacific Income C (irc) - RMB (hedged)*	-	10.91	10.20
JPM Asia Pacific Income C (mth) - HKD	11.27	10.93	10.11
JPM Asia Pacific Income C (mth) - SGD*	-	10.49	9.55
JPM Asia Pacific Income C (mth) - SGD (hedged)*	-	10.86	10.14
JPM Asia Pacific Income C (mth) - USD	118.21	114.77	106.72
JPM Asia Pacific Income D (acc) - USD	29.30	28.03	25.26
JPM Asia Pacific Income D (mth) - EUR (hedged)	103.45	102.16	-
JPM Asia Pacific Income D (mth) - USD	110.31	107.60	101.59
JPM Asia Pacific Income I (acc) - USD	115.08	109.38	97.28
JPM Asia Pacific Income X (acc) - USD	135.72	128.51	113.43
<b>JPMorgan Funds - Brazil Equity Fund</b>			
JPM Brazil Equity A (acc) - EUR	49.86	43.70	40.25
JPM Brazil Equity A (acc) - SGD	8.81	7.59	6.68
JPM Brazil Equity A (acc) - USD	6.89	5.77	5.17
JPM Brazil Equity A (dist) - USD	6.10	5.19	4.71
JPM Brazil Equity C (acc) - USD	13.65	11.39	10.14
JPM Brazil Equity D (acc) - EUR	52.65	46.37	43.14
JPM Brazil Equity D (acc) - USD	6.24	5.26	4.76
JPM Brazil Equity I (acc) - USD	7.52	6.28	5.59
JPM Brazil Equity T (acc) - EUR	47.31	41.67	38.76
JPM Brazil Equity X (acc) - USD	121.92	101.31	-

\* 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 2017	30 June 2017	30 June 2016
<b>JPMorgan Funds - China Fund</b>			
JPM China A (acc) - SGD	19.62	15.96	12.05
JPM China A (acc) - USD	43.93	34.71	26.75
JPM China A (dist) - HKD	15.63	12.36	9.64
JPM China A (dist) - USD	67.35	53.30	41.74
JPM China C (acc) - USD	47.32	37.23	28.46
JPM China C (dist) - HKD*	-	-	10.14
JPM China C (dist) - USD	175.99	139.28	109.16
JPM China D (acc) - EUR	125.46	104.63	83.68
JPM China D (acc) - USD	50.10	39.78	30.96
JPM China D (dist) - USD*	-	-	91.60
JPM China T (acc) - EUR	112.08	93.47	74.77
JPM China X (acc) - USD	183.54	143.84	109.07
<b>JPMorgan Funds - Emerging Europe Equity Fund</b>			
JPM Emerging Europe Equity A (acc) - EUR	17.81	16.58	14.28
JPM Emerging Europe Equity A (acc) - USD	107.83	95.55	80.12
JPM Emerging Europe Equity A (dist) - EUR	38.47	36.76	32.57
JPM Emerging Europe Equity C (acc) - EUR	18.68	17.32	14.81
JPM Emerging Europe Equity C (acc) - USD	161.81	142.85	118.89
JPM Emerging Europe Equity C (dist) - EUR	111.87	107.22	94.93
JPM Emerging Europe Equity D (acc) - EUR	28.27	26.44	23.00
JPM Emerging Europe Equity I (acc) - EUR	15.25	14.14	12.08
JPM Emerging Europe Equity I2 (acc) - EUR	99.79	-	-
JPM Emerging Europe Equity X (acc) - EUR	23.82	21.99	18.63
<b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b>			
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	18.74	17.69	15.51
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	20.93	18.82	16.96
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	54.73	49.85	43.24
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	110.45	103.91	90.41
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	12.69	11.71	9.71
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	23.92	21.43	18.15
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	97.64	89.10	77.41
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	87.98	83.50	73.93
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	40.97	37.03	31.91
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	160.48	143.74	121.69
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	12.62	11.26	9.45
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	10.36	-	-
JPM Emerging Markets Debt A (acc) - EUR (hedged)	15.16	14.77	14.19
JPM Emerging Markets Debt A (acc) - GBP (hedged)**	102.51	-	-
JPM Emerging Markets Debt A (acc) - USD	21.30	20.51	19.38
JPM Emerging Markets Debt A (dist) - EUR (hedged)^	9.15	9.30	9.35
JPM Emerging Markets Debt A (dist) - GBP	79.54	83.49	79.55
JPM Emerging Markets Debt A (dist) - USD^	104.86	105.68	104.34
JPM Emerging Markets Debt A (irc) - AUD (hedged)	8.29	8.26	8.35
JPM Emerging Markets Debt A (irc) - CAD (hedged)	8.85	8.81	8.90
JPM Emerging Markets Debt A (irc) - NZD (hedged)	10.47	10.43	10.53
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	-	9.43	9.52
JPM Emerging Markets Debt A (mth) - EUR (hedged)	9.45	9.52	9.77
JPM Emerging Markets Debt A (mth) - HKD	10.22	10.16	10.18
JPM Emerging Markets Debt A (mth) - USD	13.88	13.82	13.93
JPM Emerging Markets Debt C (acc) - EUR (hedged)	16.06	15.59	14.87
JPM Emerging Markets Debt C (acc) - GBP (hedged)	77.62	75.02	70.81
JPM Emerging Markets Debt C (acc) - USD	135.35	129.90	121.87
JPM Emerging Markets Debt C (dist) - EUR (hedged)^	76.76	78.24	78.51
JPM Emerging Markets Debt C (dist) - USD	103.00	107.63	106.20
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	-	10.54	10.57
JPM Emerging Markets Debt C (irc) - CAD (hedged)	10.54	10.46	10.48
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	-	10.57	10.58
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	-	91.27	92.83
JPM Emerging Markets Debt C (mth) - HKD*	-	10.48	10.43
JPM Emerging Markets Debt C (mth) - USD	100.63	99.82	99.93
JPM Emerging Markets Debt D (acc) - EUR (hedged)	16.69	16.33	15.79
JPM Emerging Markets Debt D (mth) - EUR (hedged)	98.72	99.79	-
JPM Emerging Markets Debt I (acc) - EUR (hedged)	92.26	89.56	85.39
JPM Emerging Markets Debt I (acc) - USD	128.47	123.26	115.60
JPM Emerging Markets Debt I (dist) - CHF (hedged)	96.27	98.76	99.63
JPM Emerging Markets Debt I (dist) - USD*	-	-	105.22
JPM Emerging Markets Debt I (dist) - EUR (hedged)^	9.75	9.94	9.98
JPM Emerging Markets Debt X (acc) - EUR (hedged)	100.32	97.14	92.14
JPM Emerging Markets Debt X (acc) - GBP (hedged)	96.45	92.95	87.21
JPM Emerging Markets Debt X (acc) - USD	120.05	114.89	107.21
JPM Emerging Markets Debt X (dist) - GBP (hedged)	100.51	-	-
JPM Emerging Markets Debt X (dist) - USD	101.65	103.00	101.60

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

\*\* Share Class reactivated during the period.

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

**JPMorgan Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	31 December 2017	30 June 2017	30 June 2016
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	88.05	80.23	69.39
JPM Emerging Markets Dividend A (acc) - EUR	94.96	89.62	77.91
JPM Emerging Markets Dividend A (acc) - USD	113.88	102.34	86.61
JPM Emerging Markets Dividend A (dist) - EUR <sup>^</sup>	79.67	77.00	68.93
JPM Emerging Markets Dividend A (dist) - GBP	73.09	70.22	59.08
JPM Emerging Markets Dividend A (div) - EUR	73.78	71.32	65.22
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	8.47	7.81	6.95
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	9.89	9.11	8.09
JPM Emerging Markets Dividend A (irc) - RMB (hedged)	8.74	8.03	7.16
JPM Emerging Markets Dividend A (mth) - HKD	9.51	8.73	7.72
JPM Emerging Markets Dividend A (mth) - SGD	9.12	8.64	7.51
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	8.56	7.89	7.05
JPM Emerging Markets Dividend A (mth) - USD	85.36	78.51	69.76
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	90.83	82.40	70.67
JPM Emerging Markets Dividend C (acc) - EUR	95.70	89.93	77.52
JPM Emerging Markets Dividend C (acc) - USD	115.24	103.13	86.54
JPM Emerging Markets Dividend C (dist) - EUR <sup>^</sup>	85.15	82.58	73.85
JPM Emerging Markets Dividend C (div) - EUR	77.95	75.03	68.06
JPM Emerging Markets Dividend D (acc) - EUR	91.44	86.62	75.86
JPM Emerging Markets Dividend D (dist) - USD	118.87	108.82	-
JPM Emerging Markets Dividend D (div) - EUR	71.01	68.90	63.49
JPM Emerging Markets Dividend D (mth) - EUR	100.25	97.31	-
JPM Emerging Markets Dividend I (acc) - EUR	114.50	107.58	92.69
JPM Emerging Markets Dividend T (acc) - EUR	91.43	86.61	75.86
JPM Emerging Markets Dividend T (div) - EUR	71.00	68.90	63.49
JPM Emerging Markets Dividend X (acc) - EUR	98.37	92.08	78.74
JPM Emerging Markets Dividend X (acc) - USD	123.77	110.32	91.83
JPM Emerging Markets Dividend X (dist) - EUR <sup>^</sup>	88.01	85.63	76.56
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>			
JPM Emerging Markets Equity A (acc) - EUR	19.10	17.19	14.01
JPM Emerging Markets Equity A (acc) - EUR (hedged)	98.99	85.86	69.47
JPM Emerging Markets Equity A (acc) - SGD	19.14	16.90	13.14
JPM Emerging Markets Equity A (acc) - USD	28.71	24.62	19.54
JPM Emerging Markets Equity A (dist) - GBP	47.57	42.68	33.03
JPM Emerging Markets Equity A (dist) - USD	38.60	33.24	26.55
JPM Emerging Markets Equity C (acc) - EUR	108.25	97.11	78.62
JPM Emerging Markets Equity C (acc) - EUR (hedged)	100.90	87.20	70.03
JPM Emerging Markets Equity C (acc) - USD	32.21	27.52	21.69
JPM Emerging Markets Equity C (dist) - GBP	96.08	86.25	66.72
JPM Emerging Markets Equity C (dist) - USD	122.45	105.50	84.54
JPM Emerging Markets Equity D (acc) - EUR	12.74	11.52	9.47
JPM Emerging Markets Equity D (acc) - EUR (hedged)	127.29	110.83	-
JPM Emerging Markets Equity D (acc) - USD	42.03	36.17	28.94
JPM Emerging Markets Equity I (acc) - EUR	20.30	18.21	14.73
JPM Emerging Markets Equity I (acc) - EUR (hedged)	111.77	96.57	77.53
JPM Emerging Markets Equity I (acc) - SGD	14.62	12.86	9.92
JPM Emerging Markets Equity I (acc) - USD	21.75	18.57	14.63
JPM Emerging Markets Equity I (dist) - GBP <sup>*</sup>	-	-	62.58
JPM Emerging Markets Equity I (dist) - USD <sup>*</sup>	-	-	88.19
JPM Emerging Markets Equity I (dist) - EUR <sup>^</sup>	15.21	13.76	11.33
JPM Emerging Markets Equity T (acc) - EUR	101.85	92.06	75.66
JPM Emerging Markets Equity X (acc) - EUR	120.32	107.46	86.23
JPM Emerging Markets Equity X (acc) - EUR (hedged) <sup>*</sup>	-	80.66	64.20
JPM Emerging Markets Equity X (acc) - USD	39.57	33.65	26.28
JPM Emerging Markets Equity X (dist) - EUR <sup>*</sup>	16.73	15.16	12.41
JPM Emerging Markets Equity X (dist) - USD <sup>*</sup>	-	20.76	16.54
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	105.17	104.09	104.54
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	98.02	96.84	96.85
JPM Emerging Markets Investment Grade Bond A (acc) - USD	133.45	130.34	128.16
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged) <sup>^</sup>	76.33	77.74	80.63
JPM Emerging Markets Investment Grade Bond A (dist) - USD	93.32	94.18	95.99
JPM Emerging Markets Investment Grade Bond A (mth) - USD	95.67	95.75	99.16
JPM Emerging Markets Investment Grade Bond C (acc) - USD	128.59	125.29	122.58
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged) <sup>^</sup>	74.34	75.86	78.66
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	95.28	94.31	94.70
JPM Emerging Markets Investment Grade Bond D (acc) - USD	112.67	110.27	108.86
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	108.79	107.38	107.26
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	97.55	99.80	100.26
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	103.23	101.71	-
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	11,552.00	11,356.00	11,314.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	135.24	131.74	128.83
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged) <sup>^</sup>	71.01	72.48	75.16
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged) <sup>*</sup>	-	-	90.37
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged) <sup>**^</sup>	-	-	78.09

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

<sup>^</sup> Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17(b).

**JPMorgan Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	31 December 2017	30 June 2017	30 June 2016
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>			
JPM Emerging Markets Local Currency Debt A (acc) - EUR	14.15	14.34	13.99
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.75	17.65	16.41
JPM Emerging Markets Local Currency Debt A (acc) - USD	16.95	16.36	15.54
JPM Emerging Markets Local Currency Debt A (dist) - EUR <sup>^</sup>	79.58	84.96	86.77
JPM Emerging Markets Local Currency Debt A (dist) - GBP	66.25	70.17	67.34
JPM Emerging Markets Local Currency Debt A (div) - EUR	68.31	71.83	75.08
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	6.41	6.44	6.57
JPM Emerging Markets Local Currency Debt A (mth) - HKD	7.65	7.65	7.74
JPM Emerging Markets Local Currency Debt A (mth) - USD	9.26	9.27	9.42
JPM Emerging Markets Local Currency Debt C (acc) - EUR	113.64	114.54	111.37
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	83.91	81.79	78.70
JPM Emerging Markets Local Currency Debt C (acc) - USD	15.28	14.70	13.87
JPM Emerging Markets Local Currency Debt C (dist) - EUR <sup>^</sup>	69.79	74.71	76.26
JPM Emerging Markets Local Currency Debt C (dist) - GBP	51.98	55.20	52.99
JPM Emerging Markets Local Currency Debt C (div) - EUR <sup>*</sup>	-	62.16	64.59
JPM Emerging Markets Local Currency Debt C (mth) - USD	63.61	63.45	63.41
JPM Emerging Markets Local Currency Debt D (acc) - EUR	13.45	13.67	14.00
JPM Emerging Markets Local Currency Debt D (acc) - USD	16.01	15.49	14.78
JPM Emerging Markets Local Currency Debt D (div) - EUR	6.66	7.02	7.37
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	101.00	102.65	-
JPM Emerging Markets Local Currency Debt D (mth) - USD	59.66	59.85	61.15
JPM Emerging Markets Local Currency Debt I (acc) - EUR	112.82	113.99	110.50
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	63.37	61.75	59.40
JPM Emerging Markets Local Currency Debt I (acc) - USD	134.26	129.18	121.90
JPM Emerging Markets Local Currency Debt I (dist) - EUR <sup>*</sup>	86.50	92.61	94.53
JPM Emerging Markets Local Currency Debt T (acc) - EUR	104.23	105.92	103.85
JPM Emerging Markets Local Currency Debt T (div) - EUR	65.64	69.19	72.68
JPM Emerging Markets Local Currency Debt X (acc) - USD	19.87	19.07	17.90
JPM Emerging Markets Local Currency Debt X (dist) - GBP <sup>^</sup>	106.36	111.08	-
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	100.97	-	-
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	75.75	76.34	73.63
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	104.52	104.50	94.73
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	105.03	89.33	69.83
JPM Emerging Markets Opportunities A (acc) - EUR	108.94	96.04	75.45
JPM Emerging Markets Opportunities A (acc) - SGD	16.16	13.97	10.46
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	14.94	12.57	9.66
JPM Emerging Markets Opportunities A (acc) - USD	306.73	257.45	196.80
JPM Emerging Markets Opportunities A (dist) - EUR	113.62	100.67	79.90
JPM Emerging Markets Opportunities A (dist) - GBP	86.94	76.43	57.35
JPM Emerging Markets Opportunities A (dist) - USD	122.64	103.47	79.94
JPM Emerging Markets Opportunities A (inc) - EUR <sup>***</sup>	-	90.08	71.48
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	123.52	104.67	81.20
JPM Emerging Markets Opportunities C (acc) - EUR	106.74	93.75	73.10
JPM Emerging Markets Opportunities C (acc) - PLN	541.27	480.18	391.51
JPM Emerging Markets Opportunities C (acc) - SGD <sup>*</sup>	-	13.29	9.88
JPM Emerging Markets Opportunities C (acc) - SGD (hedged) <sup>*</sup>	-	13.69	10.44
JPM Emerging Markets Opportunities C (acc) - USD	436.26	364.88	276.96
JPM Emerging Markets Opportunities C (dist) - EUR	109.07	96.86	78.37
JPM Emerging Markets Opportunities C (dist) - GBP	87.99	77.52	57.70
JPM Emerging Markets Opportunities C (dist) - USD	118.88	100.62	78.43
JPM Emerging Markets Opportunities C (inc) - EUR <sup>***</sup>	-	115.29	90.74
JPM Emerging Markets Opportunities D (acc) - EUR	106.30	94.07	74.46
JPM Emerging Markets Opportunities D (acc) - PLN	494.13	441.65	365.52
JPM Emerging Markets Opportunities D (acc) - USD	136.75	115.23	88.78
JPM Emerging Markets Opportunities I (acc) - EUR	138.25	121.43	94.69
JPM Emerging Markets Opportunities I (acc) - SGD	14.03	12.08	8.98
JPM Emerging Markets Opportunities I (acc) - USD	138.17	115.54	87.66
JPM Emerging Markets Opportunities I (dist) - USD <sup>*</sup>	-	-	95.60
JPM Emerging Markets Opportunities I2 (acc) - EUR	101.30	-	-
JPM Emerging Markets Opportunities I2 (acc) - USD	102.89	-	-
JPM Emerging Markets Opportunities T (acc) - EUR	105.76	93.59	74.08
JPM Emerging Markets Opportunities X (acc) - EUR	111.81	97.77	75.55
JPM Emerging Markets Opportunities X (acc) - EUR (hedged) <sup>*</sup>	-	79.13	60.71
JPM Emerging Markets Opportunities X (acc) - GBP	103.63	89.89	65.29
JPM Emerging Markets Opportunities X (acc) - USD	511.87	426.20	320.61
JPM Emerging Markets Opportunities X (dist) - AUD	14.71	12.68	10.08
JPM Emerging Markets Opportunities X (dist) - GBP	158.91	140.31	102.02
<b>JPMorgan Funds - Emerging Middle East Equity Fund</b>			
JPM Emerging Middle East Equity A (acc) - EUR	13.79	14.61	13.30
JPM Emerging Middle East Equity A (acc) - USD	17.26	17.46	15.49
JPM Emerging Middle East Equity A (dist) - USD	20.35	20.90	18.99
JPM Emerging Middle East Equity C (acc) - USD	8.96	9.03	7.95
JPM Emerging Middle East Equity C (dist) - USD	88.31	90.98	82.25
JPM Emerging Middle East Equity D (acc) - EUR	85.28	90.85	83.51
JPM Emerging Middle East Equity D (acc) - USD	20.54	20.89	18.72
JPM Emerging Middle East Equity I (acc) - USD	96.67	97.41	85.75

<sup>\*</sup> Share Class inactive as at the end of the period.

<sup>\*\*\*</sup> Share Class closed as at the end of the period. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17b).

<sup>^</sup> Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17b).

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2017	30 June 2017	30 June 2016
<b>JPMorgan Funds - Euroland Equity Fund</b>			
JPM Euroland Equity A (acc) - CHF (hedged)	177.48	169.79	134.62
JPM Euroland Equity A (acc) - EUR	18.36	17.53	13.84
JPM Euroland Equity A (acc) - GBP (hedged)	126.24	120.25	94.32
JPM Euroland Equity A (acc) - USD (hedged)	210.37	199.06	154.74
JPM Euroland Equity A (dist) - EUR	53.71	51.88	41.55
JPM Euroland Equity A (dist) - USD	11.43	10.52	8.20
JPM Euroland Equity A (inc) - EUR***	-	8.96	7.27
JPM Euroland Equity C (acc) - CHF (hedged)	122.75	116.86	91.78
JPM Euroland Equity C (acc) - EUR	24.46	23.24	18.18
JPM Euroland Equity C (acc) - GBP (hedged)*	-	87.85	68.28
JPM Euroland Equity C (acc) - USD (hedged)**	99.18	-	143.82
JPM Euroland Equity C (dist) - EUR	156.18	151.24	122.34
JPM Euroland Equity C (dist) - USD	127.27	118.81	93.15
JPM Euroland Equity D (acc) - EUR	13.36	12.81	10.19
JPM Euroland Equity I (acc) - EUR**	103.65	-	-
JPM Euroland Equity I (acc) - USD	102.74	-	-
JPM Euroland Equity X (acc) - EUR	14.03	13.29	10.32
<b>JPMorgan Funds - Europe Dynamic Fund</b>			
JPM Europe Dynamic A (acc) - AUD (hedged)	14.31	13.91	11.05
JPM Europe Dynamic A (acc) - EUR	23.98	23.78	19.69
JPM Europe Dynamic A (acc) - HKD (hedged)	13.32	13.04	10.51
JPM Europe Dynamic A (acc) - SGD (hedged)	12.94	12.62	10.15
JPM Europe Dynamic A (acc) - USD	158.70	149.94	120.91
JPM Europe Dynamic A (acc) - USD (hedged)	181.76	177.03	142.22
JPM Europe Dynamic A (dist) - EUR	19.98	20.05	17.07
JPM Europe Dynamic A (inc) - EUR***	26.89	26.82	21.46
JPM Europe Dynamic C (acc) - EUR	-	123.72	105.34
JPM Europe Dynamic C (acc) - EUR	31.56	31.18	25.63
JPM Europe Dynamic C (acc) - USD	161.53	152.01	121.62
JPM Europe Dynamic C (acc) - USD (hedged)	185.79	180.28	143.78
JPM Europe Dynamic C (dist) - EUR	96.66	97.59	82.63
JPM Europe Dynamic C (dist) - GBP	114.15	114.05	91.34
JPM Europe Dynamic C (inc) - EUR***	-	102.02	86.04
JPM Europe Dynamic D (acc) - EUR	21.20	21.13	17.67
JPM Europe Dynamic D (acc) - USD	152.16	144.45	117.67
JPM Europe Dynamic D (acc) - USD (hedged)	166.61	163.10	132.44
JPM Europe Dynamic I (acc) - EUR	30.29	29.93	24.59
JPM Europe Dynamic I (acc) - USD*	-	-	115.11
JPM Europe Dynamic I (acc) - USD (hedged)	159.12	154.38	123.07
JPM Europe Dynamic I (dist) - EUR	128.28	129.23	109.36
JPM Europe Dynamic I (dist) - GBP	108.61	108.53	86.32
JPM Europe Dynamic I2 (acc) - EUR	99.26	-	-
JPM Europe Dynamic I2 (acc) - USD (hedged)	99.59	-	-
JPM Europe Dynamic I2 (dist) - EUR	99.26	-	-
JPM Europe Dynamic I2 (dist) - GBP	100.01	-	-
JPM Europe Dynamic X (acc) - EUR	142.09	139.83	113.96
JPM Europe Dynamic X (acc) - USD (hedged)	108.28	104.63	-
<b>JPMorgan Funds - Europe Dynamic Technologies Fund (1)</b>			
JPM Europe Dynamic Technologies A (acc) - EUR	41.03	37.46	27.99
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	273.64	245.31	178.00
JPM Europe Dynamic Technologies A (dist) - EUR	25.06	23.16	17.60
JPM Europe Dynamic Technologies A (dist) - GBP	21.14	19.39	13.85
JPM Europe Dynamic Technologies C (acc) - EUR	258.92	235.46	174.58
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	99.63	-	-
JPM Europe Dynamic Technologies C (dist) - EUR	215.07	198.36	149.75
JPM Europe Dynamic Technologies C (dist) - GBP	119.88	111.44	79.08
JPM Europe Dynamic Technologies D (acc) - EUR	13.43	12.32	9.30
JPM Europe Dynamic Technologies X (acc) - EUR	142.95	129.44	95.16
<b>JPMorgan Funds - Europe Equity Fund</b>			
JPM Europe Equity A (acc) - AUD (hedged)	10.16	-	-
JPM Europe Equity A (acc) - EUR	18.67	17.91	14.87
JPM Europe Equity A (acc) - USD	21.43	19.58	15.83
JPM Europe Equity A (acc) - USD (hedged)	195.32	183.20	147.46
JPM Europe Equity A (dist) - EUR	50.97	49.86	42.75
JPM Europe Equity A (dist) - USD	49.76	46.34	38.70
JPM Europe Equity C (acc) - EUR	24.31	23.26	19.21
JPM Europe Equity C (acc) - USD	172.99	157.60	126.68
JPM Europe Equity C (acc) - USD (hedged)	200.26	187.27	149.84
JPM Europe Equity C (dist) - EUR	137.34	134.62	114.95
JPM Europe Equity C (dist) - USD	171.97	160.52	133.42
JPM Europe Equity D (acc) - EUR	14.17	13.65	11.42
JPM Europe Equity D (acc) - USD	16.55	15.18	12.37
JPM Europe Equity D (acc) - USD (hedged)	182.09	171.43	139.03
JPM Europe Equity I (acc) - EUR	117.91	112.78	93.10
JPM Europe Equity X (acc) - EUR	26.02	24.83	20.39
JPM Europe Equity X (acc) - USD (hedged)	104.98	-	-

(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 period.

\*\* Share Class reactivated during the period.

\*\*\* Share Class closed as at the end of the period. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17b).

**JPMorgan Funds**
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	31 December 2017	30 June 2017	30 June 2016
<b>JPMorgan Funds - Europe Small Cap Fund</b>			
JPM Europe Small Cap A (acc) - EUR	30.87	28.43	22.66
JPM Europe Small Cap A (acc) - SEK	1,000.56	-	-
JPM Europe Small Cap A (acc) - USD	206.89	181.50	140.82
JPM Europe Small Cap A (acc) - USD (hedged)	164.61	148.28	114.50
JPM Europe Small Cap A (dist) - EUR	79.59	74.47	60.54
JPM Europe Small Cap A (dist) - GBP	34.72	32.24	24.65
JPM Europe Small Cap C (acc) - EUR	36.58	33.56	26.54
JPM Europe Small Cap C (dist) - EUR	180.10	168.30	135.94
JPM Europe Small Cap D (acc) - EUR	22.77	21.08	16.97
JPM Europe Small Cap I (acc) - EUR	246.68	226.32	178.88
JPM Europe Small Cap I (dist) - EUR***	105.53	-	-
JPM Europe Small Cap X (acc) - EUR	170.51	155.81	122.16
<b>JPMorgan Funds - Global Dynamic Fund</b>			
JPM Global Dynamic A (acc) - CHF (hedged)	197.30	179.34	150.97
JPM Global Dynamic A (acc) - EUR	12.67	11.86	10.13
JPM Global Dynamic A (acc) - EUR (hedged)	9.17	8.32	6.97
JPM Global Dynamic A (acc) - SGD	25.14	23.07	18.78
JPM Global Dynamic A (acc) - USD	20.33	18.12	15.06
JPM Global Dynamic A (dist) - EUR^	12.33	11.58	10.08
JPM Global Dynamic A (dist) - GBP	24.10	22.45	18.36
JPM Global Dynamic A (dist) - USD	23.09	20.64	17.48
JPM Global Dynamic C (acc) - EUR	11.99	11.18	9.47
JPM Global Dynamic C (acc) - EUR (hedged)	110.97	100.33	83.33
JPM Global Dynamic C (acc) - USD	26.51	23.53	19.40
JPM Global Dynamic C (dist) - EUR^	115.12	108.34	93.60
JPM Global Dynamic C (dist) - GBP	109.87	102.58	83.31
JPM Global Dynamic C (dist) - USD	140.30	125.73	105.74
JPM Global Dynamic D (acc) - EUR	11.48	10.80	9.31
JPM Global Dynamic D (acc) - EUR (hedged)	8.38	7.65	6.47
JPM Global Dynamic D (acc) - USD	21.27	19.05	15.99
JPM Global Dynamic I (acc) - EUR (hedged)*	-	-	93.59
JPM Global Dynamic I (acc) - USD	14.85	13.17	10.86
JPM Global Dynamic I (dist) - USD*	-	-	102.48
JPM Global Dynamic I (dist) - EUR^	20.52	19.32	16.69
JPM Global Dynamic X (acc) - EUR (hedged)	152.46	137.29	113.07
JPM Global Dynamic X (acc) - USD	26.76	23.65	19.34
<b>JPMorgan Funds - Global Government Bond Fund</b>			
JPM Global Government Bond A (acc) - AUD (hedged)	9.99	-	-
JPM Global Government Bond A (acc) - EUR	12.88	12.85	13.36
JPM Global Government Bond A (acc) - USD (hedged)	16.89	16.66	17.05
JPM Global Government Bond C (acc) - EUR	13.24	13.19	13.70
JPM Global Government Bond C (acc) - USD (hedged)	116.55	114.85	117.34
JPM Global Government Bond D (acc) - EUR	12.66	12.63	13.17
JPM Global Government Bond D (acc) - EUR	112.43	111.99	116.22
JPM Global Government Bond D (acc) - USD (hedged)	115.52	113.82	116.24
JPM Global Government Bond I2 (acc) - EUR	99.48	-	-
JPM Global Government Bond I2 (acc) - USD (hedged)	99.73	-	-
JPM Global Government Bond X (acc) - EUR	13.58	13.51	13.98
JPM Global Government Bond X (acc) - USD (hedged)	116.54	114.67	116.80
JPM Global Government Bond X (dist) - GBP (hedged)	99.28	100.09	102.84
JPM Global Government Bond X (dist) - USD (hedged)*	-	-	118.21
<b>JPMorgan Funds - Global Natural Resources Fund</b>			
JPM Global Natural Resources A (acc) - EUR	13.36	11.47	10.20
JPM Global Natural Resources A (acc) - GBP	91.54	78.03	65.24
JPM Global Natural Resources A (acc) - SGD	12.70	10.70	9.08
JPM Global Natural Resources A (acc) - USD	9.81	8.03	6.95
JPM Global Natural Resources A (dist) - EUR	11.41	9.82	8.76
JPM Global Natural Resources C (acc) - EUR	12.85	11.00	9.71
JPM Global Natural Resources C (acc) - USD	8.37	6.83	5.86
JPM Global Natural Resources C (dist) - EUR	98.88	85.49	76.20
JPM Global Natural Resources D (acc) - EUR	8.39	7.24	6.50
JPM Global Natural Resources D (acc) - USD	6.26	5.15	4.50
JPM Global Natural Resources I (acc) - EUR**	105.46	-	-
JPM Global Natural Resources I (dist) - EUR	100.07	87.12	77.84
JPM Global Natural Resources X (acc) - EUR	16.14	13.76	12.04
JPM Global Natural Resources X (dist) - AUD	10.38	8.73	7.82

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

\*\* Share Class reactivated during the period.

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

**JPMorgan Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	31 December 2017	30 June 2017	30 June 2016
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	8.37	8.09	8.19
JPM Global Real Estate Securities (USD) A (acc) - USD	12.09	11.49	11.59
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)*	6.64	6.60	6.89
JPM Global Real Estate Securities (USD) A (dist) - USD*	106.56	104.32	108.37
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	108.12	104.03	104.32
JPM Global Real Estate Securities (USD) C (acc) - USD	163.60	154.70	154.47
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	7.80	7.57	7.73
JPM Global Real Estate Securities (USD) D (acc) - USD	11.12	10.60	10.78
JPM Global Real Estate Securities (USD) I (acc) - USD	127.28	120.33	120.10
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	102.74	-	-
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	137.97	132.33	131.84
JPM Global Real Estate Securities (USD) X (acc) - USD	13.83	13.03	12.93
<b>JPMorgan Funds - Global Unconstrained Equity Fund</b>			
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	109.89	103.36	86.03
JPM Global Unconstrained Equity A (acc) - EUR	133.75	129.31	108.37
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	10.11	9.51	7.88
JPM Global Unconstrained Equity A (acc) - USD	18.09	16.66	13.59
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	9.16	8.62	7.26
JPM Global Unconstrained Equity A (dist) - USD	33.72	31.05	25.71
JPM Global Unconstrained Equity C (acc) - EUR	102.77	98.86	82.05
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	11.18	10.46	8.58
JPM Global Unconstrained Equity C (acc) - USD	22.88	20.95	16.92
JPM Global Unconstrained Equity C (dist) - USD	120.00	111.83	-
JPM Global Unconstrained Equity D (acc) - EUR	97.92	95.02	80.25
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	9.41	8.88	7.42
JPM Global Unconstrained Equity D (acc) - USD	14.88	13.75	11.31
JPM Global Unconstrained Equity I (acc) - JPY	14,238.00	13,000.00	9,621.00
JPM Global Unconstrained Equity I (acc) - USD	116.55	106.74	86.20
JPM Global Unconstrained Equity T (acc) - EUR	97.91	95.02	80.25
JPM Global Unconstrained Equity X (acc) - EUR	20.76	19.91	16.41
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	148.46	138.45	112.86
JPM Global Unconstrained Equity X (acc) - USD	18.47	16.86	13.53
JPM Global Unconstrained Equity X (dist) - AUD	15.13	14.26	12.03
<b>JPMorgan Funds - Greater China Fund</b>			
JPM Greater China A (acc) - SGD	26.36	22.13	16.48
JPM Greater China A (acc) - USD	39.17	31.93	24.28
JPM Greater China A (dist) - HKD	19.55	15.94	12.25
JPM Greater China A (dist) - USD	45.82	37.40	28.92
JPM Greater China C (acc) - EUR	121.69	103.73	80.37
JPM Greater China C (acc) - SGD*	-	11.99	8.86
JPM Greater China C (acc) - USD	44.62	36.21	27.31
JPM Greater China C (dist) - USD	152.42	124.61	95.65
JPM Greater China D (acc) - EUR	159.94	137.60	108.59
JPM Greater China D (acc) - USD	54.90	44.97	34.55
JPM Greater China I (acc) - USD	189.20	153.54	115.75
JPM Greater China I (dist) - USD*	-	-	97.64
JPM Greater China I2 (acc) - USD	102.75	-	-
JPM Greater China T (acc) - EUR	133.79	115.10	90.84
JPM Greater China X (acc) - USD	184.95	149.52	111.88
<b>JPMorgan Funds - Hong Kong Fund</b>			
JPM Hong Kong A (acc) - USD	28.01	23.21	18.16
JPM Hong Kong A (dist) - HKD	15.14	12.67	10.10
JPM Hong Kong A (dist) - USD	67.36	56.40	45.17
JPM Hong Kong C (acc) - USD	31.77	26.22	20.34
JPM Hong Kong D (acc) - USD	40.70	33.91	26.80
JPM Hong Kong X (acc) - USD	173.60	142.71	109.84
<b>JPMorgan Funds - Income Fund</b>			
JPM Income Fund A (acc) - EUR (hedged)	80.48	78.81	75.90
JPM Income Fund A (acc) - SEK (hedged)	720.45	706.45	681.88
JPM Income Fund A (acc) - USD	113.37	109.90	104.11
JPM Income Fund A (div) - EUR (hedged)	65.60	66.33	67.90
JPM Income Fund A (div) - USD	92.44	92.42	93.01
JPM Income Fund A (mth) - HKD	9.63	9.60	9.59
JPM Income Fund A (mth) - USD	9.53	9.52	9.58
JPM Income Fund C (acc) - EUR (hedged)	101.51	-	-
JPM Income Fund C (acc) - USD	114.93	111.05	104.66
JPM Income Fund C (div) - EUR (hedged)	66.97	67.49	68.65
JPM Income Fund D (acc) - EUR (hedged)	101.51	-	-
JPM Income Fund D (div) - EUR (hedged)	64.32	65.23	67.16
JPM Income Fund T (acc) - EUR (hedged)	101.51	-	-
JPM Income Fund T (div) - EUR (hedged)	100.00	-	-

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

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

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2017	30 June 2017	30 June 2016
<b>JPMorgan Funds - India Fund</b>			
JPM India A (acc) - EUR*	-	95.66	-
JPM India A (acc) - SGD	21.58	19.50	17.48
JPM India A (acc) - USD	36.52	32.04	29.32
JPM India A (dist) - GBP	127.90	117.45	104.57
JPM India A (dist) - USD	105.64	93.10	85.94
JPM India C (acc) - EUR	151.21	138.75	129.34
JPM India C (acc) - USD	41.11	35.92	32.59
JPM India C (dist) - USD	140.08	128.63	117.82
JPM India D (acc) - EUR	117.50	108.70	103.01
JPM India D (acc) - USD	67.48	59.45	54.84
JPM India I (acc) - USD	177.39	154.96	140.55
JPM India I (dist) - USD	152.98	141.80	129.86
JPM India I2 (acc) - USD	102.88	-	-
JPM India I2 (dist) - USD	102.88	-	-
JPM India T (acc) - EUR	110.59	102.31	96.96
JPM India X (acc) - USD	48.65	42.34	38.11
<b>JPMorgan Funds - Indonesia Equity Fund</b>			
JPM Indonesia Equity A (acc) - USD	110.33	104.20	94.19
JPM Indonesia Equity C (acc) - USD	89.22	83.90	75.21
JPM Indonesia Equity D (acc) - EUR	86.51	88.15	80.58
JPM Indonesia Equity D (acc) - USD	105.62	100.15	91.19
JPM Indonesia Equity X (acc) - JPY	10,818.00	10,009.00	8,232.00
<b>JPMorgan Funds - Japan Equity Fund</b>			
JPM Japan Equity A (acc) - AUD (hedged)	12.01	-	-
JPM Japan Equity A (acc) - EUR	10.38	9.17	9.27
JPM Japan Equity A (acc) - USD (hedged)	114.78	96.56	87.87
JPM Japan Equity A (acc) - JPY	1,254.00	1,052.00	949.00
JPM Japan Equity A (acc) - SGD (hedged)	12.71	10.60	9.50
JPM Japan Equity A (acc) - USD	14.88	12.52	12.32
JPM Japan Equity A (acc) - USD (hedged)	159.59	132.76	118.95
JPM Japan Equity A (dist) - GBP	13.97	12.25	11.66
JPM Japan Equity A (dist) - GBP (hedged)	95.31	79.98	72.39
JPM Japan Equity A (dist) - JPY	14,233.00	11,950.00	-
JPM Japan Equity A (dist) - SGD	16.37	14.20	13.71
JPM Japan Equity A (dist) - USD	37.27	31.38	30.89
JPM Japan Equity C (acc) - EUR	135.10	118.86	119.23
JPM Japan Equity C (acc) - EUR (hedged)	97.47	81.66	73.69
JPM Japan Equity C (acc) - JPY	13,550.00	11,317.00	10,127.00
JPM Japan Equity C (acc) - USD	18.50	15.50	15.14
JPM Japan Equity C (acc) - USD (hedged)	168.49	139.61	124.10
JPM Japan Equity C (dist) - GBP	118.36	103.75	98.69
JPM Japan Equity C (dist) - USD	197.03	165.76	163.45
JPM Japan Equity D (acc) - EUR	7.98	7.08	7.22
JPM Japan Equity D (acc) - EUR (hedged)	139.82	118.08	-
JPM Japan Equity D (acc) - JPY	14,109.00	11,878.00	-
JPM Japan Equity D (acc) - USD	11.62	9.82	9.74
JPM Japan Equity I (acc) - EUR	112.33	98.82	-
JPM Japan Equity I (acc) - EUR (hedged)	118.56	-	-
JPM Japan Equity I (acc) - JPY	13,592.00	11,350.00	10,152.00
JPM Japan Equity I (acc) - USD	174.66	146.31	142.80
JPM Japan Equity J (dist) - USD	19.89	16.75	16.51
JPM Japan Equity X (acc) - JPY	12,141.00	10,100.00	8,967.00
JPM Japan Equity X (acc) - USD	19.71	16.45	15.93
JPM Japan Equity X (acc) - USD (hedged)	131.12	108.22	-
<b>JPMorgan Funds - Korea Equity Fund</b>			
JPM Korea Equity A (acc) - EUR	10.98	10.29	8.33
JPM Korea Equity A (acc) - USD	13.11	11.74	9.26
JPM Korea Equity A (dist) - USD	13.59	12.18	9.62
JPM Korea Equity C (acc) - EUR	102.33	95.50	76.70
JPM Korea Equity C (acc) - SGD*	-	12.95	9.92
JPM Korea Equity C (acc) - USD	127.05	113.33	88.60
JPM Korea Equity C (dist) - USD	150.26	135.01	106.84
JPM Korea Equity D (acc) - USD	11.82	10.64	8.47
JPM Korea Equity I (acc) - USD	127.34	113.56	88.74
JPM Korea Equity X (acc) - USD	162.78	144.63	112.18

\* 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 2017	30 June 2017	30 June 2016
<b>JPMorgan Funds - Latin America Equity Fund</b>			
JPM Latin America Equity A (acc) - EUR	74.09	70.32	63.61
JPM Latin America Equity A (acc) - SGD	12.11	11.31	9.75
JPM Latin America Equity A (acc) - USD	26.54	24.08	21.20
JPM Latin America Equity A (dist) - USD	47.56	43.50	38.58
JPM Latin America Equity C (acc) - EUR	79.19	74.88	67.23
JPM Latin America Equity C (acc) - SGD*	-	12.99	11.12
JPM Latin America Equity C (acc) - USD	31.50	28.47	24.88
JPM Latin America Equity C (dist) - USD	120.28	110.49	97.86
JPM Latin America Equity D (acc) - EUR	72.05	68.72	62.79
JPM Latin America Equity D (acc) - USD	37.35	34.03	30.27
JPM Latin America Equity I (acc) - EUR	99.81	94.37	-
JPM Latin America Equity I (acc) - JPY	9,654.00	8,671.00	6,942.00
JPM Latin America Equity I (acc) - USD	18.44	16.67	14.56
JPM Latin America Equity I (dist) - USD	86.94	79.95	70.82
JPM Latin America Equity I2 (acc) - USD	101.82	-	-
JPM Latin America Equity I2 (dist) - USD	101.82	-	-
JPM Latin America Equity X (acc) - USD	38.82	34.93	30.26
<b>JPMorgan Funds - Russia Fund</b>			
JPM Russia A (acc) - USD	11.50	10.18	8.69
JPM Russia A (dist) - USD	10.02	9.11	8.00
JPM Russia C (acc) - USD	5.61	4.95	4.19
JPM Russia C (dist) - USD	84.95	77.14	67.68
JPM Russia D (acc) - EUR	79.38	74.13	65.65
JPM Russia D (acc) - USD	8.22	7.31	6.30
JPM Russia I (acc) - USD	6.16	5.43	4.60
JPM Russia T (acc) - EUR	73.79	68.91	61.03
JPM Russia X (acc) - USD	103.29	90.65	-
<b>JPMorgan Funds - Singapore Fund</b>			
JPM Singapore A (acc) - SGD	21.26	19.96	16.63
JPM Singapore A (acc) - USD	32.39	29.53	25.13
JPM Singapore A (dist) - USD	36.55	33.79	29.26
JPM Singapore C (acc) - SGD	12.51	11.69	9.67
JPM Singapore C (acc) - USD	35.09	31.84	26.88
JPM Singapore C (dist) - USD	106.22	98.50	85.26
JPM Singapore D (acc) - USD	52.66	48.24	41.47
JPM Singapore I (acc) - USD	118.47	107.51	90.73
JPM Singapore I2 (acc) - USD	100.65	-	-
JPM Singapore X (acc) - USD	157.58	142.46	119.28
<b>JPMorgan Funds - Taiwan Fund</b>			
JPM Taiwan A (acc) - EUR	26.05	25.55	20.65
JPM Taiwan A (acc) - USD	24.77	23.13	18.20
JPM Taiwan A (dist) - HKD	17.49	16.48	13.16
JPM Taiwan A (dist) - USD	19.38	18.29	14.69
JPM Taiwan C (acc) - USD	30.28	28.16	21.97
JPM Taiwan C (dist) - USD	136.39	128.94	103.08
JPM Taiwan D (acc) - USD	20.52	19.26	15.30
JPM Taiwan I (acc) - EUR	118.62	115.82	92.78
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>			
JPM Total Emerging Markets Income A (acc) - EUR	90.26	86.89	79.27
JPM Total Emerging Markets Income A (acc) - USD	108.20	99.19	88.09
JPM Total Emerging Markets Income A (dist) - EUR*	80.40	79.66	75.21
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	11.08	10.44	-
JPM Total Emerging Markets Income A (mth) - HKD	11.24	10.55	-
JPM Total Emerging Markets Income A (mth) - USD	86.60	81.40	76.15
JPM Total Emerging Markets Income C (acc) - EUR	96.40	92.46	83.73
JPM Total Emerging Markets Income C (div) - EUR	102.82	-	-
JPM Total Emerging Markets Income D (acc) - EUR	87.79	84.79	77.86
JPM Total Emerging Markets Income D (acc) - USD	105.28	96.83	86.56
JPM Total Emerging Markets Income D (div) - EUR	73.24	72.58	70.33
JPM Total Emerging Markets Income D (mth) - EUR	97.31	96.50	-
JPM Total Emerging Markets Income D (mth) - USD*	-	79.35	74.78
JPM Total Emerging Markets Income X (acc) - GBP	89.88	85.25	72.09

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

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

**JPMorgan Funds**
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	31 December 2017	30 June 2017	30 June 2016
<b>JPMorgan Funds - US Aggregate Bond Fund</b>			
JPM US Aggregate Bond A (acc) - AUD (hedged)	10.06	-	-
JPM US Aggregate Bond A (acc) - EUR (hedged)	82.30	82.49	84.47
JPM US Aggregate Bond A (acc) - USD	16.60	16.46	16.57
JPM US Aggregate Bond A (dist) - USD*	12.21	12.22	12.66
JPM US Aggregate Bond A (div) - USD	92.21	93.01	96.15
JPM US Aggregate Bond A (mth) - HKD	10.29	10.36	10.64
JPM US Aggregate Bond A (mth) - SGD	12.41	12.90	13.05
JPM US Aggregate Bond A (mth) - SGD (Hedged)	11.92	12.04	12.49
JPM US Aggregate Bond A (mth) - USD	9.92	10.00	10.34
JPM US Aggregate Bond C (acc) - EUR (hedged)	82.54	82.52	84.08
JPM US Aggregate Bond C (acc) - USD	17.30	17.12	17.14
JPM US Aggregate Bond C (dist) - EUR (hedged)	100.63	101.40	-
JPM US Aggregate Bond C (dist) - GBP (hedged)	100.71	100.99	-
JPM US Aggregate Bond C (dist) - USD	100.06	100.49	104.09
JPM US Aggregate Bond C (div) - USD	99.20	99.81	102.68
JPM US Aggregate Bond C (inc) - USD***	-	101.40	105.05
JPM US Aggregate Bond C (mth) - HKD*	-	10.00	10.24
JPM US Aggregate Bond C (mth) - SGD*	-	9.80	9.88
JPM US Aggregate Bond C (mth) - SGD (hedged)*	-	9.94	10.27
JPM US Aggregate Bond C (mth) - USD	94.27	94.81	97.52
JPM US Aggregate Bond D (acc) - EUR (hedged)	80.29	80.58	82.71
JPM US Aggregate Bond D (acc) - USD	18.35	18.22	18.38
JPM US Aggregate Bond I (acc) - EUR (hedged)	98.32	98.28	-
JPM US Aggregate Bond I (acc) - USD	120.91	119.62	119.72
JPM US Aggregate Bond I (dist) - EUR (hedged)	99.66	100.80	-
JPM US Aggregate Bond I (dist) - GBP (hedged)	100.51	101.36	-
JPM US Aggregate Bond I (dist) - USD	101.73	101.95	-
JPM US Aggregate Bond I (inc) - USD***	-	101.65	105.27
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	99.64	-	-
JPM US Aggregate Bond I2 (acc) - USD	99.84	-	-
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	99.64	-	-
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	99.62	-	-
JPM US Aggregate Bond I2 (dist) - USD	99.84	-	-
JPM US Aggregate Bond X (acc) - EUR (hedged)	100.76	100.49	-
JPM US Aggregate Bond X (acc) - USD	18.90	18.65	18.58
JPM US Aggregate Bond X (dist) - USD	100.71	102.01	105.69
<b>JPMorgan Funds - US Dollar Money Market Fund</b>			
JPM US Dollar Money Market A (acc) - USD	101.14	100.66	100.09
<b>JPMorgan Funds - US Growth Fund</b>			
JPM US Growth A (acc) - EUR (hedged)	14.84	13.18	10.57
JPM US Growth A (acc) - USD	26.66	23.44	18.46
JPM US Growth A (dist) - GBP	14.97	13.79	10.52
JPM US Growth A (dist) - USD	14.08	12.45	9.85
JPM US Growth C (acc) - EUR (hedged)	20.65	18.26	14.50
JPM US Growth C (acc) - USD	26.05	22.80	17.80
JPM US Growth C (dist) - GBP	175.94	161.37	122.55
JPM US Growth C (dist) - USD	222.51	195.87	154.06
JPM US Growth D (acc) - EUR (hedged)	13.68	12.20	9.86
JPM US Growth D (acc) - USD	12.60	11.12	8.83
JPM US Growth I (acc) - EUR (hedged)	127.12	112.38	89.18
JPM US Growth I (acc) - JPY	22,385.00	19,526.00	13,966.00
JPM US Growth I (acc) - USD	176.76	154.67	120.72
JPM US Growth I (dist) - GBP	130.56	119.72	90.89
JPM US Growth I (dist) - USD	176.55	155.38	122.17
JPM US Growth I2 (acc) - EUR (hedged)	99.14	-	-
JPM US Growth I2 (acc) - USD	99.26	-	-
JPM US Growth I2 (dist) - GBP	98.47	-	-
JPM US Growth I2 (dist) - USD	99.26	-	-
JPM US Growth P (dist) - USD	179.00	156.44	121.83
JPM US Growth T (acc) - EUR (hedged)	145.26	129.54	104.64
JPM US Growth X (acc) - USD	30.13	26.27	20.39
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	89.10	87.98	80.77
JPM US High Yield Plus Bond A (acc) - USD	136.43	133.28	120.38
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	59.35	61.29	59.36
JPM US High Yield Plus Bond A (dist) - USD	98.17	100.87	96.23
JPM US High Yield Plus Bond A (div) - EUR (hedged)	67.38	68.69	67.22
JPM US High Yield Plus Bond A (mth) - HKD	10.54	10.61	10.14
JPM US High Yield Plus Bond A (mth) - USD	94.21	95.02	91.37
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	103.51	101.98	-
JPM US High Yield Plus Bond C (acc) - USD	112.72	109.88	98.72
JPM US High Yield Plus Bond D (div) - EUR (hedged)	65.96	67.41	66.30
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	93.58	91.96	83.54
JPM US High Yield Plus Bond X (acc) - USD	126.26	122.77	109.71

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

\*\*\* Share Class closed as at the end of the period. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17b).

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

**JPMorgan Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	31 December 2017	30 June 2017	30 June 2016
<b>JPMorgan Funds - US Technology Fund</b>			
JPM US Technology A (acc) - EUR	254.04	225.17	166.00
JPM US Technology A (acc) - SGD	32.31	28.09	19.73
JPM US Technology A (acc) - USD	32.26	27.22	19.52
JPM US Technology A (dist) - GBP	4.77	4.21	2.92
JPM US Technology A (dist) - USD	16.22	13.70	9.83
JPM US Technology C (acc) - EUR	134.69	118.89	86.95
JPM US Technology C (acc) - USD	30.39	25.54	18.18
JPM US Technology C (dist) - USD	239.73	202.07	144.44
JPM US Technology D (acc) - EUR	23.89	21.28	15.85
JPM US Technology D (acc) - USD	-4.03	3.42	2.48
JPM US Technology I (acc) - USD	196.60	165.21	117.67
JPM US Technology I (dist) - USD*	-	-	121.27
JPM US Technology X (acc) - USD	182.71	152.95	107.97
<b>JPMorgan Funds - US Value Fund</b>			
JPM US Value A (acc) - EUR	100.29	96.89	84.23
JPM US Value A (acc) - EUR (hedged)	13.49	12.54	10.76
JPM US Value A (acc) - SGD	13.71	12.99	10.76
JPM US Value A (acc) - USD	23.18	21.31	18.01
JPM US Value A (dist) - GBP	29.18	28.33	23.50
JPM US Value A (dist) - USD	27.63	25.74	22.09
JPM US Value C (acc) - EUR	111.50	107.20	92.31
JPM US Value C (acc) - EUR (hedged)	20.80	19.25	16.38
JPM US Value C (acc) - USD	29.15	26.69	22.37
JPM US Value C (dist) - GBP	120.26	116.44	96.42
JPM US Value C (dist) - USD	148.91	138.49	118.05
JPM US Value D (acc) - EUR (hedged)	12.40	11.58	10.01
JPM US Value D (acc) - USD	25.89	23.89	20.35
JPM US Value I (acc) - EUR	108.33	-	-
JPM US Value I (acc) - EUR (hedged)	109.42	101.28	86.12
JPM US Value I (acc) - USD	208.49	190.81	159.86
JPM US Value I (dist) - GBP	106.71	103.38	85.09
JPM US Value I (dist) - USD	145.54	135.34	115.37
JPM US Value I2 (acc) - EUR (hedged)	99.82	-	-
JPM US Value I2 (acc) - USD	100.07	-	-
JPM US Value I2 (dist) - GBP	99.28	-	-
JPM US Value I2 (dist) - USD	100.08	-	-
JPM US Value X (acc) - EUR (hedged)**	100.16	-	-
JPM US Value X (acc) - USD	29.72	27.11	22.57

\* 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 2017, it comprises 117 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, X and Y Share Classes. These Share Classes may differ in the minimum subscription amount, minimum holding amount, currency and/or eligibility requirements, the fees and expenses, and the dividend policy applicable to them. 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*

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 29 December 2017 except for JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Emerging Middle East Equity Fund, JPMorgan Funds - Korea Equity Fund and JPMorgan Funds - Latin America Equity Fund which were calculated on 28 December 2017. 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 (FVC) to address any potential valuation concerns. In line with this, no adjustments were made on 31 December 2017 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 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 - 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.

As at 31 December 2017, the Management Company has determined to apply this mechanism to the following Sub-Funds until such time that the Sub-Fund reaches a certain size (“AUM target”) or for a specific period of time (“End of Waiver Period”) whichever comes first. See Notes 17f).

Sub-Fund	Effective Date	AUM Target	End of Waiver Period
JPMorgan Funds - Income Fund	1 July 2016	USD 250 million	31 March 2018

*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 2017 are the latest exchange rates known at the time of the NAV calculation:

1 USD = 1.279852640	AUD;	1 USD = 0.833833650	EUR;	1 USD = 8.198780000	NOK;
1 USD = 1.255900000	CAD;	1 USD = 0.739754410	GBP;	1 USD = 1.405126010	NZD;
1 USD = 0.976170000	CHF;	1 USD = 7.814130000	HKD;	1 USD = 3.487700000	PLN;
1 USD = 6.511300000	CNH;	1 USD = 258.560000000	HUF;	1 USD = 8.205060000	SEK;
1 USD = 21.301200000	CZK;	1 USD = 112.505000000	JPY;	1 USD = 1.336490000	SGD.

*f) Forward Currency Exchange Contracts*

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

*g) Financial Futures Contracts on Securities and Indices*

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

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

*h) Option Contracts*

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

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

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

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

*i) To Be Announced Securities ("TBA")*

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

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

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### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2017

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 2017, which are included in "Investment in TBAs at Market Value" and "Open Short Positions on 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) Consolidation of Mauritius 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 cess) 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 cess) 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 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

## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2017

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 final Performance Fee is payable annually. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the 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 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 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 2017, 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	18/07/17	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.05	18/07/17
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	18/07/17	JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	18/07/17
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	18/07/17	JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.06	18/07/17
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.02	18/07/17	JPM Emerging Markets Debt A (irc) - RMB (hedged)*	CNH	0.08	18/07/17
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	18/07/17	JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	18/07/17
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.06	18/07/17	JPM Emerging Markets Debt A (mth) - HKD	HKD	0.06	18/07/17
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	18/07/17	JPM Emerging Markets Debt A (mth) - USD	USD	0.08	18/07/17
JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	18/07/17	JPM Emerging Markets Debt C (irc) - AUD (hedged)*	AUD	0.06	18/07/17
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	18/07/17	JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	18/07/17
JPM Asia Pacific Income A (mth) - USD	USD	0.40	18/07/17	JPM Emerging Markets Debt C (irc) - NZD (hedged)*	NZD	0.06	18/07/17
JPM Asia Pacific Income C (irc) - AUD (hedged)*	AUD	0.04	18/07/17	JPM Emerging Markets Debt C (mth) - EUR (hedged)*	EUR	0.50	18/07/17
JPM Asia Pacific Income C (irc) - CAD (hedged)*	CAD	0.03	18/07/17	JPM Emerging Markets Debt C (mth) - HKD*	HKD	0.06	18/07/17
JPM Asia Pacific Income C (irc) - EUR (hedged)*	EUR	0.18	18/07/17	JPM Emerging Markets Debt C (mth) - USD	USD	0.55	18/07/17
JPM Asia Pacific Income C (irc) - NZD (hedged)*	GBP	0.18	18/07/17	JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.55	18/07/17
JPM Asia Pacific Income C (irc) - GBP (hedged)*	NZD	0.04	18/07/17	JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	18/07/17
JPM Asia Pacific Income C (irc) - RMB (hedged)*	CNH	0.07	18/07/17	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	18/07/17
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	18/07/17	JPM Emerging Markets Dividend A (irc) - RMB (hedged)	CNH	0.05	18/07/17
JPM Asia Pacific Income C (mth) - SGD (hedged)*	SGD	0.04	18/07/17	JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	18/07/17
JPM Asia Pacific Income C (mth) - SGD*	SGD	0.04	18/07/17	JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	18/07/17
JPM Asia Pacific Income C (mth) - USD	USD	0.40	18/07/17	JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	18/07/17
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.36	18/07/17	JPM Emerging Markets Dividend A (mth) - USD	USD	0.31	18/07/17
JPM Asia Pacific Income D (mth) - USD	USD	0.38	18/07/17	JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.42	18/07/17

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

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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 Investment Grade Bond A (mth) - USD	USD	0.37 18/07/17	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03 17/08/17
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04 18/07/17	JPM Emerging Markets Dividend A (irc) - RMB (hedged)	CNH	0.05 17/08/17
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.04 18/07/17	JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04 17/08/17
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.05 18/07/17	JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04 17/08/17
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.36 18/07/17	JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03 17/08/17
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.59 18/07/17	JPM Emerging Markets Dividend A (mth) - USD	USD	0.31 17/08/17
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.34 18/07/17	JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40 17/08/17
JPM Income Fund A (mth) - HKD	HKD	0.05 18/07/17	JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.39 17/08/17
JPM Income Fund A (mth) - USD	USD	0.05 18/07/17	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04 17/08/17
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05 18/07/17	JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.05 17/08/17
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05 18/07/17	JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.06 17/08/17
JPM Total Emerging Markets Income A (mth) - USD	USD	0.36 18/07/17	JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.39 17/08/17
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.46 18/07/17	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.63 17/08/17
JPM Total Emerging Markets Income D (mth) - USD*	USD	0.35 18/07/17	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.37 17/08/17
JPM US Aggregate Bond A (mth) - HKD	HKD	0.02 18/07/17	JPM Income Fund A (mth) - HKD	HKD	0.05 17/08/17
JPM US Aggregate Bond A (mth) - SGD	SGD	0.03 18/07/17	JPM Income Fund A (mth) - USD	USD	0.05 17/08/17
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03 18/07/17	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05 17/08/17
JPM US Aggregate Bond A (mth) - USD	USD	0.02 18/07/17	JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05 17/08/17
JPM US Aggregate Bond C (mth) - HKD*	HKD	0.02 18/07/17	JPM Total Emerging Markets Income A (mth) - USD	USD	0.36 17/08/17
JPM US Aggregate Bond C (mth) - SGD (hedged)*	SGD	0.02 18/07/17	JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43 17/08/17
JPM US Aggregate Bond C (mth) - SGD*	SGD	0.02 18/07/17	JPM Total Emerging Markets Income D (mth) - USD*	USD	0.35 17/08/17
JPM US Aggregate Bond C (mth) - USD	USD	0.22 18/07/17	JPM US Aggregate Bond A (mth) - HKD	HKD	0.03 17/08/17
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06 18/07/17	JPM US Aggregate Bond A (mth) - SGD	SGD	0.04 17/08/17
JPM US High Yield Plus Bond A (mth) - USD	USD	0.50 18/07/17	JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03 17/08/17
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04 17/08/17	JPM US Aggregate Bond A (mth) - USD	USD	0.03 17/08/17
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03 17/08/17	JPM US Aggregate Bond C (mth) - HKD*	HKD	0.03 17/08/17
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02 17/08/17	JPM US Aggregate Bond C (mth) - SGD (hedged)*	SGD	0.03 17/08/17
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03 17/08/17	JPM US Aggregate Bond C (mth) - SGD*	SGD	0.03 17/08/17
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04 17/08/17	JPM US Aggregate Bond C (mth) - USD	USD	0.26 17/08/17
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.06 17/08/17	JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06 17/08/17
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05 17/08/17	JPM US High Yield Plus Bond A (mth) - USD	USD	0.51 17/08/17
JPM Asia Pacific Income A (mth) - SGD	SGD	0.05 17/08/17	JPM Emerging Markets Dividend A (div) - EUR	EUR	0.86 21/08/17
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04 17/08/17	JPM Emerging Markets Dividend C (div) - EUR	EUR	0.90 21/08/17
JPM Asia Pacific Income A (mth) - USD	USD	0.40 17/08/17	JPM Emerging Markets Dividend D (div) - EUR	EUR	0.83 21/08/17
JPM Asia Pacific Income C (irc) - AUD (hedged)*	AUD	0.04 17/08/17	JPM Emerging Markets Dividend T (div) - EUR	EUR	0.83 21/08/17
JPM Asia Pacific Income C (irc) - CAD (hedged)*	CAD	0.03 17/08/17	JPM Emerging Markets Local Currency Debt A (div) - EUR	EUR	1.31 21/08/17
JPM Asia Pacific Income C (irc) - EUR (hedged)*	EUR	0.18 17/08/17	JPM Emerging Markets Local Currency Debt D (div) - EUR	EUR	0.13 21/08/17
JPM Asia Pacific Income C (irc) - GBP (hedged)*	GBP	0.18 17/08/17	JPM Emerging Markets Local Currency Debt T (div) - EUR	EUR	1.26 21/08/17
JPM Asia Pacific Income C (irc) - NZD (hedged)*	NZD	0.04 17/08/17	JPM Income Fund A (div) - EUR (hedged)	EUR	1.02 21/08/17
JPM Asia Pacific Income C (irc) - RMB (hedged)*	CNH	0.06 17/08/17	JPM Income Fund A (div) - USD	USD	1.38 21/08/17
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04 17/08/17	JPM Income Fund C (div) - EUR (hedged)	EUR	1.02 21/08/17
JPM Asia Pacific Income C (mth) - SGD (hedged)*	SGD	0.04 17/08/17	JPM Income Fund D (div) - EUR (hedged)	EUR	1.02 21/08/17
JPM Asia Pacific Income C (mth) - SGD*	SGD	0.04 17/08/17	JPM Total Emerging Markets Income D (div) - EUR	EUR	0.96 21/08/17
JPM Asia Pacific Income C (mth) - USD	USD	0.40 17/08/17	JPM US Aggregate Bond A (div) - USD	USD	0.77 21/08/17
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.36 17/08/17	JPM US Aggregate Bond C (div) - USD	USD	0.83 21/08/17
JPM Asia Pacific Income D (mth) - USD	USD	0.38 17/08/17	JPM US High Yield Plus Bond A (div) - EUR (hedged)	EUR	1.11 21/08/17
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.05 17/08/17	JPM US High Yield Plus Bond D (div) - EUR (hedged)	EUR	1.09 21/08/17
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04 17/08/17	JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04 19/09/17
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.06 17/08/17	JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03 19/09/17
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	CNH	0.07 17/08/17	JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02 19/09/17
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05 17/08/17	JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03 19/09/17
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.06 17/08/17	JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04 19/09/17
JPM Emerging Markets Debt A (mth) - USD	USD	0.07 17/08/17	JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.05 19/09/17
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	AUD	0.06 17/08/17	JPM Asia Pacific Income A (mth) - HKD	HKD	0.05 19/09/17
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05 17/08/17	JPM Asia Pacific Income A (mth) - SGD	SGD	0.05 19/09/17
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	NZD	0.06 17/08/17	JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04 19/09/17
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	EUR	0.49 17/08/17	JPM Asia Pacific Income A (mth) - USD	USD	0.40 19/09/17
JPM Emerging Markets Debt C (mth) - HKD*	HKD	0.06 17/08/17	JPM Asia Pacific Income C (irc) - AUD (hedged)*	AUD	0.04 19/09/17
JPM Emerging Markets Debt C (mth) - USD	USD	0.54 17/08/17	JPM Asia Pacific Income C (irc) - CAD (hedged)*	CAD	0.03 19/09/17
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.54 17/08/17	JPM Asia Pacific Income C (irc) - EUR (hedged)*	EUR	0.18 19/09/17
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03 17/08/17	JPM Asia Pacific Income C (irc) - GBP (hedged)*	GBP	0.18 19/09/17

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

**JPMorgan Funds**

*Notes to the Unaudited Financial Statements (continued)*

As at 31 December 2017

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Asia Pacific Income C (irc) - NZD (hedged)*	NZD	0.05	19/09/17	JPM Asia Pacific Equity C (dist) - USD	USD	1.74	28/09/17
JPM Asia Pacific Income C (irc) - RMB (hedged)*	CNH	0.05	19/09/17	JPM Asia Pacific Income A (dist) - USD	USD	0.76	28/09/17
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	19/09/17	JPM Asia Pacific Income C (dist) - USD	USD	3.73	28/09/17
JPM Asia Pacific Income C (mth) - SGD (hedged)*	SGD	0.04	19/09/17	JPM Brazil Equity A (dist) - USD	USD	0.09	28/09/17
JPM Asia Pacific Income C (mth) - USD*	USD	0.04	19/09/17	JPM China A (dist) - HKD	HKD	0.03	28/09/17
JPM Asia Pacific Income C (mth) - USD	USD	0.40	19/09/17	JPM China A (dist) - USD	USD	0.10	28/09/17
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.36	19/09/17	JPM China C (dist) - USD	USD	0.91	28/09/17
JPM Asia Pacific Income D (mth) - USD	USD	0.38	19/09/17	JPM Emerging Europe Equity A (dist) - EUR	EUR	1.03	28/09/17
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.05	19/09/17	JPM Emerging Europe Equity C (dist) - EUR	EUR	3.78	28/09/17
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	19/09/17	JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	USD	0.70	28/09/17
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.06	19/09/17	JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	USD	1.80	28/09/17
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	CNH	0.06	19/09/17	JPM Emerging Markets Debt A (dist) - EUR (hedged)*	EUR	0.40	28/09/17
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	19/09/17	JPM Emerging Markets Debt A (dist) - GBP	GBP	3.72	28/09/17
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.06	19/09/17	JPM Emerging Markets Debt I (dist) - USD*	USD	4.83	28/09/17
JPM Emerging Markets Debt A (mth) - USD	USD	0.07	19/09/17	JPM Emerging Markets Debt C (dist) - EUR (hedged)*	EUR	3.82	28/09/17
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	AUD	0.06	19/09/17	JPM Emerging Markets Debt C (dist) - USD	USD	9.09	28/09/17
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	19/09/17	JPM Emerging Markets Debt I (dist) - CHF (hedged)	CHF	5.26	28/09/17
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	NZD	0.06	19/09/17	JPM Emerging Markets Debt I (dist) - EUR (hedged)*	EUR	0.49	28/09/17
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	EUR	0.49	19/09/17	JPM Emerging Markets Debt X (dist) - USD	USD	6.00	28/09/17
JPM Emerging Markets Dividend A (irc) - HKD*	HKD	0.06	19/09/17	JPM Emerging Markets Dividend A (dist) - EUR*	EUR	1.82	28/09/17
JPM Emerging Markets Debt C (mth) - USD	USD	0.54	19/09/17	JPM Emerging Markets Dividend A (dist) - GBP	GBP	1.83	28/09/17
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.54	19/09/17	JPM Emerging Markets Dividend C (dist) - EUR*	EUR	2.56	28/09/17
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	19/09/17	JPM Emerging Markets Dividend D (dist) - USD	USD	1.66	28/09/17
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	19/09/17	JPM Emerging Markets Dividend X (dist) - EUR*	EUR	3.26	28/09/17
JPM Emerging Markets Dividend A (irc) - RMB (hedged)	CNH	0.04	19/09/17	JPM Emerging Markets Equity A (dist) - GBP	GBP	0.20	28/09/17
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	19/09/17	JPM Emerging Markets Equity A (dist) - USD	USD	0.17	28/09/17
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	19/09/17	JPM Emerging Markets Equity C (dist) - GBP	GBP	0.80	28/09/17
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	19/09/17	JPM Emerging Markets Equity C (dist) - USD	USD	1.00	28/09/17
JPM Emerging Markets Dividend A (mth) - USD	USD	0.31	19/09/17	JPM Emerging Markets Equity I (dist) - EUR*	EUR	0.13	28/09/17
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	19/09/17	JPM Emerging Markets Equity X (dist) - EUR*	EUR	0.23	28/09/17
JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.39	19/09/17	JPM Emerging Markets Equity X (dist) - USD*	USD	0.32	28/09/17
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04	19/09/17	JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)*	EUR	2.38	28/09/17
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.05	19/09/17	JPM Emerging Markets Investment Grade Bond A (dist) - USD	USD	3.10	28/09/17
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.06	19/09/17	JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)*	EUR	2.65	28/09/17
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.39	19/09/17	JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)*	EUR	2.56	28/09/17
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.63	19/09/17	JPM Emerging Markets Local Currency Debt A (dist) - EUR*	EUR	4.31	28/09/17
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.37	19/09/17	JPM Emerging Markets Local Currency Debt A (dist) - GBP	GBP	3.64	28/09/17
JPM Income Fund A (mth) - HKD	HKD	0.05	19/09/17	JPM Emerging Markets Local Currency Debt C (dist) - EUR*	EUR	4.19	28/09/17
JPM Income Fund A (mth) - USD	USD	0.05	19/09/17	JPM Emerging Markets Local Currency Debt C (dist) - GBP	GBP	3.17	28/09/17
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05	19/09/17	JPM Emerging Markets Local Currency Debt I (dist) - EUR*	EUR	5.23	28/09/17
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	19/09/17	JPM Emerging Markets Local Currency Debt X (dist) - GBP*	GBP	4.88	28/09/17
JPM Total Emerging Markets Income A (mth) - USD	USD	0.36	19/09/17	JPM Emerging Markets Opportunities A (dist) - EUR	EUR	0.54	28/09/17
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	19/09/17	JPM Emerging Markets Opportunities A (dist) - GBP	GBP	0.43	28/09/17
JPM Total Emerging Markets Income D (mth) - USD*	USD	0.35	19/09/17	JPM Emerging Markets Opportunities A (dist) - USD*	USD	0.58	28/09/17
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	19/09/17	JPM Emerging Markets Opportunities A (inc) - EUR***	EUR	0.49	28/09/17
JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	19/09/17	JPM Emerging Markets Opportunities C (dist) - EUR	EUR	1.14	28/09/17
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	19/09/17	JPM Emerging Markets Opportunities C (dist) - GBP	GBP	0.93	28/09/17
JPM US Aggregate Bond A (mth) - USD	USD	0.03	19/09/17	JPM Emerging Markets Opportunities C (dist) - USD	USD	1.34	28/09/17
JPM US Aggregate Bond C (mth) - HKD*	HKD	0.03	19/09/17	JPM Emerging Markets Opportunities C (inc) - EUR***	EUR	1.35	28/09/17
JPM US Aggregate Bond C (mth) - SGD (hedged)*	SGD	0.03	19/09/17	JPM Emerging Markets Opportunities X (dist) - AUD	AUD	0.25	28/09/17
JPM US Aggregate Bond C (mth) - USD	USD	0.26	19/09/17	JPM Emerging Markets Opportunities X (dist) - GBP	GBP	2.72	28/09/17
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	19/09/17	JPM Emerging Markets Opportunities X (dist) - USD	USD	0.32	28/09/17
JPM US High Yield Plus Bond A (mth) - USD	USD	0.51	19/09/17	JPM Emerging Middle East Equity C (dist) - USD	USD	2.06	28/09/17
JPM America Equity A (dist) - USD	USD	0.92	28/09/17	JPM Euroland Equity A (dist) - EUR	EUR	0.62	28/09/17
JPM America Equity C (dist) - USD	USD	1.38	28/09/17	JPM Euroland Equity A (dist) - USD	USD	0.13	28/09/17
JPM America Equity I (dist) - USD	USD	1.07	28/09/17	JPM Euroland Equity A (inc) - EUR***	EUR	0.11	28/09/17
JPM Asia Pacific Equity A (dist) - GBP	GBP	0.61	28/09/17	JPM Euroland Equity C (dist) - EUR	EUR	2.92	28/09/17
JPM Asia Pacific Equity A (dist) - USD	USD	0.79	28/09/17	JPM Euroland Equity C (dist) - USD	USD	3.94	28/09/17

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

\*\*\* Share Class closed as at the end of the period. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17b).

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

**JPMorgan Funds**

*Notes to the Unaudited Financial Statements (continued)*

As at 31 December 2017

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Europe Dynamic A (dist) - EUR	EUR	0.24	28/09/17	JPM Latin America Equity I (dist) - USD	USD	1.60	28/09/17
JPM Europe Dynamic A (dist) - GBP	GBP	0.36	28/09/17	JPM Russia A (dist) - USD	USD	0.27	28/09/17
JPM Europe Dynamic A (inc) - EUR***	EUR	1.41	28/09/17	JPM Russia C (dist) - USD	USD	2.58	28/09/17
JPM Europe Dynamic C (dist) - EUR	EUR	2.08	28/09/17	JPM Singapore A (dist) - USD	USD	0.49	28/09/17
JPM Europe Dynamic C (dist) - GBP	GBP	2.20	28/09/17	JPM Singapore C (dist) - USD	USD	2.16	28/09/17
JPM Europe Dynamic C (inc) - EUR***	EUR	1.92	28/09/17	JPM Taiwan A (dist) - HKD	HKD	0.17	28/09/17
JPM Europe Dynamic I (dist) - EUR	EUR	2.49	28/09/17	JPM Taiwan A (dist) - USD	USD	0.21	28/09/17
JPM Europe Dynamic I (dist) - GBP	GBP	2.13	28/09/17	JPM Taiwan C (dist) - USD	USD	2.28	28/09/17
JPM Europe Dynamic Technologies A (dist) - EUR++	EUR	0.30	28/09/17	JPM Total Emerging Markets Income A (dist) - EUR^	EUR	2.27	28/09/17
JPM Europe Dynamic Technologies A (dist) - GBP++	GBP	0.26	28/09/17	JPM US Aggregate Bond A (dist) - USD*	USD	0.11	28/09/17
JPM Europe Dynamic Technologies C (dist) - EUR++	EUR	2.92	28/09/17	JPM US Aggregate Bond C (dist) - EUR (hedged)	EUR	0.79	28/09/17
JPM Europe Dynamic Technologies C (dist) - GBP++	GBP	3.45	28/09/17	JPM US Aggregate Bond C (dist) - GBP (hedged)	GBP	0.64	28/09/17
JPM Europe Equity A (dist) - EUR	EUR	0.97	28/09/17	JPM US Aggregate Bond C (dist) - USD	USD	1.50	28/09/17
JPM Europe Equity A (dist) - USD	USD	0.92	28/09/17	JPM US Aggregate Bond C (inc) - USD***	USD	1.35	28/09/17
JPM Europe Equity C (dist) - EUR	EUR	3.26	28/09/17	JPM US Aggregate Bond I (dist) - EUR (hedged)	EUR	1.18	28/09/17
JPM Europe Equity C (dist) - USD	USD	4.07	28/09/17	JPM US Aggregate Bond I (dist) - GBP (hedged)	GBP	1.23	28/09/17
JPM Europe Small Cap A (dist) - EUR	EUR	1.22	28/09/17	JPM US Aggregate Bond I (dist) - USD	USD	1.33	28/09/17
JPM Europe Small Cap A (dist) - GBP	GBP	0.54	28/09/17	JPM US Aggregate Bond I (inc) - USD***	USD	1.35	28/09/17
JPM Europe Small Cap C (dist) - EUR	EUR	3.17	28/09/17	JPM US Aggregate Bond X (dist) - USD	USD	2.69	28/09/17
JPM Global Dynamic A (dist) - EUR*	EUR	0.04	28/09/17	JPM US Growth A (dist) - GBP	GBP	0.08	28/09/17
JPM Global Dynamic A (dist) - GBP	GBP	0.07	28/09/17	JPM US Growth A (dist) - USD	USD	0.08	28/09/17
JPM Global Dynamic A (dist) - USD	USD	0.07	28/09/17	JPM US Growth C (dist) - GBP	GBP	0.97	28/09/17
JPM Global Dynamic C (dist) - EUR*	EUR	1.06	28/09/17	JPM US Growth C (dist) - USD	USD	1.20	28/09/17
JPM Global Dynamic C (dist) - GBP	GBP	1.03	28/09/17	JPM US Growth I (dist) - GBP	GBP	0.72	28/09/17
JPM Global Dynamic C (dist) - USD	USD	1.29	28/09/17	JPM US Growth I (dist) - USD	USD	0.95	28/09/17
JPM Global Dynamic I (dist) - EUR*	EUR	0.20	28/09/17	JPM US Growth P (dist) - USD	USD	0.01	28/09/17
JPM Global Government Bond X (dist) - GBP (hedged)	GBP	1.76	28/09/17	JPM US High Yield Plus Bond A (dist) - GBP (hedged)	GBP	2.98	28/09/17
JPM Global Natural Resources A (dist) - EUR	EUR	0.02	28/09/17	JPM US High Yield Plus Bond A (dist) - USD	USD	5.03	28/09/17
JPM Global Natural Resources C (dist) - EUR	EUR	0.94	28/09/17	JPM US Technology A (dist) - GBP	GBP	0.01	28/09/17
JPM Global Natural Resources I (dist) - EUR	EUR	1.61	28/09/17	JPM US Technology A (dist) - USD	USD	0.01	28/09/17
JPM Global Natural Resources X (dist) - AUD	AUD	0.19	28/09/17	JPM US Technology C (dist) - USD	USD	0.62	28/09/17
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)*	EUR	0.18	28/09/17	JPM US Value A (dist) - GBP	GBP	0.36	28/09/17
JPM Global Real Estate Securities (USD) A (dist) - USD^	USD	3.16	28/09/17	JPM US Value A (dist) - USD	USD	0.34	28/09/17
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	EUR	0.01	28/09/17	JPM US Value C (dist) - GBP	GBP	1.58	28/09/17
JPM Global Unconstrained Equity A (dist) - USD	USD	0.01	28/09/17	JPM US Value C (dist) - USD	USD	2.18	28/09/17
JPM Global Unconstrained Equity C (dist) - USD	USD	1.95	28/09/17	JPM US Value I (dist) - GBP	GBP	1.60	28/09/17
JPM Global Unconstrained Equity X (dist) - AUD	AUD	0.22	28/09/17	JPM US Value I (dist) - USD	USD	2.14	28/09/17
JPM Greater China A (dist) - HKD	HKD	0.03	28/09/17	JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	19/10/17
JPM Greater China A (dist) - USD	USD	0.06	28/09/17	JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	19/10/17
JPM Greater China C (dist) - USD	USD	0.99	28/09/17	JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	19/10/17
JPM Hong Kong A (dist) - HKD	HKD	0.15	28/09/17	JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.02	19/10/17
JPM Hong Kong A (dist) - USD	USD	0.63	28/09/17	JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	19/10/17
JPM India A (dist) - GBP	GBP	0.56	28/09/17	JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.05	19/10/17
JPM India A (dist) - USD	USD	0.45	28/09/17	JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	19/10/17
JPM India C (dist) - USD	USD	6.85	28/09/17	JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	19/10/17
JPM India I (dist) - USD	USD	8.97	28/09/17	JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	19/10/17
JPM Japan Equity A (dist) - GBP	GBP	0.01	28/09/17	JPM Asia Pacific Income A (mth) - USD	USD	0.40	19/10/17
JPM Japan Equity A (dist) - GBP (hedged)	GBP	0.06	28/09/17	JPM Asia Pacific Income C (irc) - AUD (hedged)*	AUD	0.04	19/10/17
JPM Japan Equity A (dist) - JPY	JPY	11.00	28/09/17	JPM Asia Pacific Income C (irc) - CAD (hedged)*	CAD	0.04	19/10/17
JPM Japan Equity A (dist) - SGD	SGD	0.02	28/09/17	JPM Asia Pacific Income C (irc) - EUR (hedged)*	EUR	0.18	19/10/17
JPM Japan Equity A (dist) - USD	USD	0.03	28/09/17	JPM Asia Pacific Income C (irc) - GBP (hedged)*	GBP	0.18	19/10/17
JPM Japan Equity C (dist) - GBP	GBP	0.44	28/09/17	JPM Asia Pacific Income C (irc) - NZD (hedged)*	NZD	0.05	19/10/17
JPM Japan Equity C (dist) - USD	USD	0.72	28/09/17	JPM Asia Pacific Income C (irc) - RMB (hedged)*	CNH	0.06	19/10/17
JPM Japan Equity J (dist) - USD	USD	0.02	28/09/17	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	19/10/17
JPM Korea Equity A (dist) - USD	USD	0.01	28/09/17	JPM Asia Pacific Income C (mth) - SGD (hedged)*	SGD	0.04	19/10/17
JPM Korea Equity C (dist) - USD	USD	0.98	28/09/17	JPM Asia Pacific Income C (mth) - SGD*	SGD	0.04	19/10/17
JPM Latin America Equity A (dist) - USD	USD	0.40	28/09/17	JPM Asia Pacific Income C (mth) - USD	USD	0.40	19/10/17
JPM Latin America Equity C (dist) - USD	USD	2.04	28/09/17	JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.36	19/10/17

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

\*\*\* Share Class closed as at the end of the period. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17b).

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

++ Sub-Fund was renamed from JPMorgan Funds - Europe Technology Fund to JPMorgan Funds - Europe Dynamic Technologies Fund on 29 September 2017. Further to this change, Share Classes have been renamed.

**JPMorgan Funds**

*Notes to the Unaudited Financial Statements (continued)*

As at 31 December 2017

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	0.38 19/10/17	JPM Asia Pacific Income C (irc) - GBP (hedged)*	GBP	0.20 16/11/17
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.05 19/10/17	JPM Asia Pacific Income C (irc) - NZD (hedged)*	NZD	0.05 16/11/17
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.05 19/10/17	JPM Asia Pacific Income C (irc) - RMB (hedged)*	CNH	0.06 16/11/17
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.06 19/10/17	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04 16/11/17
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	CNH	0.07 19/10/17	JPM Asia Pacific Income C (mth) - SGD (hedged)*	SGD	0.04 16/11/17
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05 19/10/17	JPM Asia Pacific Income C (mth) - SGD*	SGD	0.04 16/11/17
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.06 19/10/17	JPM Asia Pacific Income C (mth) - USD	USD	0.42 16/11/17
JPM Emerging Markets Debt A (mth) - USD	USD	0.07 19/10/17	JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.37 16/11/17
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	AUD	0.06 19/10/17	JPM Asia Pacific Income D (mth) - USD	USD	0.40 16/11/17
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05 19/10/17	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.05 16/11/17
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	NZD	0.06 19/10/17	JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05 16/11/17
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	EUR	0.49 19/10/17	JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.07 16/11/17
JPM Emerging Markets Debt C (mth) - HKD*	HKD	0.06 19/10/17	JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05 16/11/17
JPM Emerging Markets Debt C (mth) - USD	USD	0.54 19/10/17	JPM Emerging Markets Debt A (mth) - HKD	HKD	0.06 16/11/17
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.54 19/10/17	JPM Emerging Markets Debt A (mth) - USD	USD	0.08 16/11/17
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03 19/10/17	JPM Emerging Markets Debt C (irc) - AUD (hedged)*	AUD	0.06 16/11/17
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03 19/10/17	JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.06 16/11/17
JPM Emerging Markets Dividend A (irc) - RMB (hedged)	CNH	0.05 19/10/17	JPM Emerging Markets Debt C (irc) - NZD (hedged)*	NZD	0.07 16/11/17
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04 19/10/17	JPM Emerging Markets Debt C (mth) - EUR (hedged)*	EUR	0.52 16/11/17
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04 19/10/17	JPM Emerging Markets Debt C (mth) - HKD*	HKD	0.06 16/11/17
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03 19/10/17	JPM Emerging Markets Debt C (mth) - USD	USD	0.57 16/11/17
JPM Emerging Markets Dividend A (mth) - USD	USD	0.31 19/10/17	JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.56 16/11/17
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40 19/10/17	JPM Emerging Markets Debt D (mth) - AUD (hedged)	AUD	0.04 16/11/17
JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.39 19/10/17	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03 16/11/17
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04 19/10/17	JPM Emerging Markets Dividend A (irc) - RMB (hedged)	CNH	0.05 16/11/17
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.05 19/10/17	JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04 16/11/17
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.06 19/10/17	JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04 16/11/17
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.39 19/10/17	JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03 16/11/17
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.63 19/10/17	JPM Emerging Markets Dividend A (mth) - USD	USD	0.32 16/11/17
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.37 19/10/17	JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.38 16/11/17
JPM Income Fund A (mth) - HKD	HKD	0.05 19/10/17	JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.39 16/11/17
JPM Income Fund A (mth) - USD	USD	0.05 19/10/17	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04 16/11/17
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05 19/10/17	JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.05 16/11/17
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05 19/10/17	JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.06 16/11/17
JPM Total Emerging Markets Income A (mth) - USD	USD	0.36 19/10/17	JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.38 16/11/17
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43 19/10/17	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.62 16/11/17
JPM Total Emerging Markets Income D (mth) - USD*	USD	0.35 19/10/17	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.36 16/11/17
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03 19/10/17	JPM Income Fund A (mth) - HKD	HKD	0.05 16/11/17
JPM US Aggregate Bond A (mth) - SGD	SGD	0.04 19/10/17	JPM Income Fund A (mth) - USD	USD	0.05 16/11/17
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03 19/10/17	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05 16/11/17
JPM US Aggregate Bond A (mth) - USD	USD	0.03 19/10/17	JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.04 16/11/17
JPM US Aggregate Bond C (mth) - HKD*	HKD	0.03 19/10/17	JPM Total Emerging Markets Income A (mth) - USD	USD	0.34 16/11/17
JPM US Aggregate Bond C (mth) - SGD (hedged)*	SGD	0.03 19/10/17	JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.39 16/11/17
JPM US Aggregate Bond C (mth) - SGD*	SGD	0.03 19/10/17	JPM Total Emerging Markets Income D (mth) - USD*	USD	0.33 16/11/17
JPM US Aggregate Bond C (mth) - USD	USD	0.26 19/10/17	JPM US Aggregate Bond A (mth) - HKD	HKD	0.03 16/11/17
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06 19/10/17	JPM US Aggregate Bond A (mth) - SGD	SGD	0.04 16/11/17
JPM US High Yield Plus Bond A (mth) - USD	USD	0.51 19/10/17	JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03 16/11/17
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04 16/11/17	JPM US Aggregate Bond A (mth) - USD	USD	0.03 16/11/17
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.04 16/11/17	JPM US Aggregate Bond C (mth) - HKD*	HKD	0.03 16/11/17
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02 16/11/17	JPM US Aggregate Bond C (mth) - SGD (hedged)*	SGD	0.03 16/11/17
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03 16/11/17	JPM US Aggregate Bond C (mth) - SGD*	SGD	0.03 16/11/17
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04 16/11/17	JPM US Aggregate Bond C (mth) - USD	USD	0.27 16/11/17
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.06 16/11/17	JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06 16/11/17
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05 16/11/17	JPM US High Yield Plus Bond A (mth) - USD	USD	0.49 16/11/17
JPM Asia Pacific Income A (mth) - SGD	SGD	0.05 16/11/17	JPM Asia Pacific Income A (div) - SGD	SGD	0.05 20/11/17
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04 16/11/17	JPM Emerging Markets Dividend A (div) - EUR	EUR	0.88 20/11/17
JPM Asia Pacific Income A (mth) - USD	USD	0.43 16/11/17	JPM Emerging Markets Dividend C (div) - EUR	EUR	0.93 20/11/17
JPM Asia Pacific Income C (irc) - AUD (hedged)*	AUD	0.04 16/11/17	JPM Emerging Markets Dividend D (div) - EUR	EUR	0.85 20/11/17
JPM Asia Pacific Income C (irc) - CAD (hedged)*	CAD	0.04 16/11/17	JPM Emerging Markets Dividend T (div) - EUR	EUR	0.85 20/11/17
JPM Asia Pacific Income C (irc) - EUR (hedged)*	EUR	0.20 16/11/17	JPM Emerging Markets Local Currency Debt A (div) - EUR	EUR	1.24 20/11/17

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

## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2017

Class Name	Dividend Amount	Payment Date	Class Name	Dividend Amount	Payment Date
Class Name	Currency per Share	Payment Date	Class Name	Currency per Share	Payment Date
JPM Emerging Markets Local Currency Debt D (div) - EUR	EUR	0.12 20/11/17	JPM Emerging Markets Debt A (mth) - USD	USD	0.08 18/12/17
JPM Emerging Markets Local Currency Debt T (div) - EUR	EUR	1.19 20/11/17	JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.06 18/12/17
JPM Income Fund A (div) - EUR (hedged)	EUR	1.10 20/11/17	JPM Emerging Markets Debt C (mth) - USD	USD	0.57 18/12/17
JPM Income Fund A (div) - USD	USD	1.50 20/11/17	JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.56 18/12/17
JPM Income Fund C (div) - EUR (hedged)	EUR	1.10 20/11/17	JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03 18/12/17
JPM Income Fund D (div) - EUR (hedged)	EUR	1.10 20/11/17	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03 18/12/17
JPM Income Fund T (div) - EUR (hedged)	EUR	1.52 20/11/17	JPM Emerging Markets Dividend A (irc) - RMB (hedged)	CNH	0.05 18/12/17
JPM Total Emerging Markets Income C (div) - EUR	EUR	1.27 20/11/17	JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04 18/12/17
JPM Total Emerging Markets Income D (div) - EUR	EUR	0.91 20/11/17	JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04 18/12/17
JPM US Aggregate Bond A (div) - USD	USD	0.78 20/11/17	JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03 18/12/17
JPM US Aggregate Bond C (div) - USD	USD	0.84 20/11/17	JPM Emerging Markets Dividend A (mth) - USD	USD	0.32 18/12/17
JPM US High Yield Plus Bond A (div) - EUR (hedged)	EUR	1.07 20/11/17	JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.38 18/12/17
JPM US High Yield Plus Bond D (div) - EUR (hedged)	EUR	1.05 20/11/17	JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.39 18/12/17
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04 18/12/17	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04 18/12/17
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03 18/12/17	JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.05 18/12/17
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02 18/12/17	JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.06 18/12/17
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03 18/12/17	JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.38 18/12/17
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04 18/12/17	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.62 18/12/17
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.06 18/12/17	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.36 18/12/17
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05 18/12/17	JPM Income Fund A (mth) - HKD	HKD	0.05 18/12/17
JPM Asia Pacific Income A (mth) - SGD	SGD	0.05 18/12/17	JPM Income Fund A (mth) - USD	USD	0.05 18/12/17
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04 18/12/17	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05 18/12/17
JPM Asia Pacific Income A (mth) - USD	USD	0.43 18/12/17	JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.04 18/12/17
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04 18/12/17	JPM Total Emerging Markets Income A (mth) - USD	USD	0.34 18/12/17
JPM Asia Pacific Income C (mth) - USD	USD	0.42 18/12/17	JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.39 18/12/17
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.37 18/12/17	JPM US Aggregate Bond A (mth) - HKD	HKD	0.03 18/12/17
JPM Asia Pacific Income D (mth) - USD	USD	0.40 18/12/17	JPM US Aggregate Bond A (mth) - SGD	SGD	0.04 18/12/17
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.05 18/12/17	JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03 18/12/17
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.05 18/12/17	JPM US Aggregate Bond A (mth) - USD	USD	0.03 18/12/17
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.07 18/12/17	JPM US Aggregate Bond C (mth) - USD	USD	0.27 18/12/17
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05 18/12/17	JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06 18/12/17
JPM Emerging Markets Debt A (mth) - USD	HKD	0.06 18/12/17	JPM US High Yield Plus Bond A (mth) - USD	USD	0.49 18/12/17

## 5. Taxation

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

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

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

## 6. Statement of Changes in Investments

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial 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) CS SF 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) CS SF circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CS SF 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 2017, the SICAV valuation of securities on loan is USD 926,724,871, as detailed below and received collateral with a market value of USD 980,256,583.

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 - China Fund	108,749,475	42,579,518	72,264,332	USD	515,188	77,278	437,910
JPMorgan Funds - Emerging Markets Dividend Fund	928,916	-	978,201	USD	29,875	4,481	25,394
JPMorgan Funds - Emerging Markets Opportunities Fund	17,248,696	-	18,197,902	USD	45,596	6,839	38,757
JPMorgan Funds - Euroland Equity Fund	-	-	-	EUR	39,216	5,882	33,334
JPMorgan Funds - Europe Dynamic Fund	61,606,169	-	65,767,769	EUR	132,955	19,943	113,012
JPMorgan Funds - Europe Dynamic Technologies Fund (1)	9,307,857	-	9,824,005	EUR	52,780	7,917	44,863
JPMorgan Funds - Europe Equity Fund	33,379,612	5,343,722	29,972,890	EUR	56,322	8,448	47,874
JPMorgan Funds - Europe Small Cap Fund	17,505,770	109,020	18,307,803	EUR	60,508	9,076	51,432
JPMorgan Funds - Global Dynamic Fund	27,055,989	1,376,764	27,444,799	USD	56,211	8,432	47,779
JPMorgan Funds - Greater China Fund	22,033,339	12,799,306	10,336,584	USD	214,764	32,215	182,549
JPMorgan Funds - Hong Kong Fund	6,452,882	192,531	6,646,693	USD	29,326	4,399	24,927
JPMorgan Funds - Japan Equity Fund	224,184,895	-	238,226,861	JPY	169,767,089	25,465,063	144,302,026
JPMorgan Funds - Singapore Fund	2,077,230	1,304,550	894,007	USD	8,135	1,220	6,915
JPMorgan Funds - Total Emerging Markets Income Fund	1,271,342	-	1,338,748	USD	5,462	819	4,643

(1) This Sub-Fund was renamed from JPMorgan Funds - Europe Technology Fund to JPMorgan Funds - Europe Dynamic Technologies Fund on 29 September 2017.

\* 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 will be 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.

## JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2017

### 13. Information for Investors in Switzerland

**Representative in Switzerland:** JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 21, 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.

### 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 - Hong Kong Fund
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Income Fund
JPMorgan Funds - Emerging Europe, Middle East and Africa 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 Equity Fund	JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Russia Fund
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Singapore Fund
JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Taiwan Fund
JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - US Dollar Money Market Fund
JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - US Growth Fund
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - US High Yield Plus Bond Fund
JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - US Technology Fund
JPMorgan Funds - Global Government Bond Fund	JPMorgan Funds - US Value 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 period amounted to EUR 169,885 of which EUR 40,833 was due to the Chairman.

### 16. Transaction Costs

For the period ended 31 December 2017, 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	119,903	JPMorgan Funds - Global Government Bond Fund	EUR	46,717
JPMorgan Funds - Asia Pacific Equity Fund	USD	845,384	JPMorgan Funds - Global Natural Resources Fund	EUR	234,164
JPMorgan Funds - Asia Pacific Income Fund	USD	1,281,417	JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	67,436
JPMorgan Funds - Brazil Equity Fund	USD	141,212	JPMorgan Funds - Global Unconstrained Equity Fund	USD	385,222
JPMorgan Funds - China Fund	USD	2,194,139	JPMorgan Funds - Greater China Fund	USD	641,521
JPMorgan Funds - Emerging Europe Equity Fund	EUR	387,493	JPMorgan Funds - Hong Kong Fund	USD	162,212
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	USD	321,429	JPMorgan Funds - Income Fund	USD	8,584
JPMorgan Funds - Emerging Markets Debt Fund	USD	19,104	JPMorgan Funds - India Fund	USD	842,409
JPMorgan Funds - Emerging Markets Dividend Fund	USD	518,300	JPMorgan Funds - Indonesia Equity Fund	USD	68,449
JPMorgan Funds - Emerging Markets Equity Fund	USD	2,931,055	JPMorgan Funds - Japan Equity Fund	JPY	71,917,937
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	11,890	JPMorgan Funds - Korea Equity Fund	USD	442,431
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	53,933	JPMorgan Funds - Latin America Equity Fund	USD	457,893
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	2,002,200	JPMorgan Funds - Russia Fund	USD	376,346
JPMorgan Funds - Emerging Middle East Equity Fund	USD	208,911	JPMorgan Funds - Singapore Fund	USD	48,744
JPMorgan Funds - Euroland Equity Fund	EUR	868,538	JPMorgan Funds - Taiwan Fund	USD	382,064
JPMorgan Funds - Europe Dynamic Fund	EUR	3,692,895	JPMorgan Funds - Total Emerging Markets Income Fund	USD	179,239
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	603,248	JPMorgan Funds - US Aggregate Bond Fund	USD	12,280
JPMorgan Funds - Europe Equity Fund	EUR	1,443,464	JPMorgan Funds - US Dollar Money Market Fund	USD	179,239
JPMorgan Funds - Europe Small Cap Fund	EUR	753,123	JPMorgan Funds - US Growth Fund	USD	32,600
JPMorgan Funds - Global Dynamic Fund	USD	229,664	JPMorgan Funds - US High Yield Plus Bond Fund	USD	8,862
			JPMorgan Funds - US Technology Fund	USD	76,472
			JPMorgan Funds - US Value Fund	USD	161,846

For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

## JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2017

### 17. Significant Events during the Period

#### a) Sub-Fund mergers

During the period, the following Sub-Funds were merged:

JPMorgan Funds - Turkey Equity Fund merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 July 2017;

#### b) Share Class merger

With effect from 10 November 2017, the "(inc)" Share Class was merged into the equivalent "(dist)" Share Class within the same Sub-Fund or, where a corresponding "(dist)" Share Class within the same Sub-Fund has not been launched, the "(inc)" Share Class was renamed to the equivalent "(dist)" Share Class with Share Class identifiers retained.

The exchange ratio for merging Share Class is as follows:

Merging Share Classes	Receiving Share Classes	Ratio
JPM Emerging Markets Opportunities A (inc) - EUR	JPM Emerging Markets Opportunities A (dist) - EUR	0.8946854
JPM Emerging Markets Opportunities C (inc) - EUR	JPM Emerging Markets Opportunities C (dist) - EUR	1.1903306
JPM Euroland Equity A (inc) - EUR	JPM Euroland Equity A (dist) - EUR	0.1727344
JPM Europe Dynamic A (inc) - EUR	JPM Europe Dynamic A (dist) - EUR	6.1716196
JPM Europe Dynamic C (inc) - EUR	JPM Europe Dynamic C (dist) - EUR	1.0480102
JPM US Aggregate Bond C (inc) - USD	JPM US Aggregate Bond C (dist) - USD	1.0106503
JPM US Aggregate Bond I (inc) - USD	JPM US Aggregate Bond I (dist) - USD	0.9967445

#### c) Changes to Investment Strategies, Investment Objectives and Policies and Names

With effect from 29 September 2017, JPMorgan Funds - Europe Technology Fund changed its name to JPMorgan Funds - Europe Dynamic Technologies Fund. The investment objective and policy of the Sub-Fund was amended to clarify that the Sub-Fund also invests in companies related to technologies, including but not limited to technology, media and communications.

With effect from 30 November 2017, the investment policy of JPMorgan Funds - Euroland Equity Fund was amended to clarify that the Sub-Fund will invest at least 75% of its net assets in equity securities (excluding convertible securities, index and participation notes and equity linked notes) of companies domiciled in countries which are part of the Euro-zone.

#### d) Change to the Sub-Fund benchmark

With effect from 1 August 2017, the benchmark for JPMorgan Funds - Emerging Middle East Equity Fund changed from MSCI Middle East Index (Total Return Net) to S&P Pan Arab Composite Index (Total Return Net).

With effect from 2 October 2017, the benchmark for JPMorgan Funds - US Technology Fund changed from BofA Merrill Lynch 100 Technology Price Index to Russell 1000 Equal Weight Technology Index (Total Return Net).

#### e) Changes to Investment Strategies, Investment Objectives and Policies and Names

With effect from 12 July 2017, the investment policy of JPMorgan Funds - Asia Pacific Income Fund was amended to hold up to a maximum of 10% of its assets in contingent convertible securities (previously 5%).

#### f) Swing waiver mechanism

With effect from 26 September 2017, the swing waiver period for JPMorgan Funds - Income Fund was extended to 31 March 2018.

### 18. Events after the Period-End

#### a) Sub-Fund mergers

Subsequent to period-end, the following Sub-Funds were merged:

JPMorgan Funds - Euroland Select Equity Fund, JPMorgan Funds - France Equity Fund and JPMorgan Funds - Germany Equity Fund merged into JPMorgan Funds - Euroland Equity Fund on 9 February 2018;

JPMorgan Funds - Highbridge Europe STEEP Fund merged into JPMorgan Funds - Europe Dynamic Fund on 23 February 2018.

#### b) Changes to Investment Objectives and Policies and Investor Profile

With effect from 8 January 2018, the investment objective of JPMorgan Funds - Global Natural Resources Fund was amended to clarify that the Sub-Fund will be investing primarily in natural resources companies globally and accordingly investment policy was amended to clarify that the Sub-Fund will have exposure to small capitalisation companies and may invest in emerging markets (instead of high risk markets, previously) and investor profile was updated.

**JPMorgan Funds - America Equity Fund**

*Schedule of Investments*

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Canada</i>				
Waste Connections, Inc.	USD	336,390	23,945,922	1.45
			<b>23,945,922</b>	<b>1.45</b>
<i>Singapore</i>				
Broadcom Ltd.	USD	106,770	27,695,604	1.67
			<b>27,695,604</b>	<b>1.67</b>
<i>United States of America</i>				
Acadia Healthcare Co., Inc.	USD	465,410	15,316,643	0.92
Ally Financial, Inc.	USD	1,488,405	43,528,404	2.63
Alphabet, Inc. "C"	USD	89,438	93,735,943	5.66
Amazon.com, Inc.	USD	60,490	71,395,440	4.31
American International Group, Inc.	USD	893,109	53,608,868	3.24
Apple, Inc.	USD	400,250	68,012,481	4.11
AutoZone, Inc.	USD	92,408	65,826,839	3.97
Ball Corp.	USD	1,039,632	39,292,891	2.37
Capital One Financial Corp.	USD	601,021	60,225,309	3.64
CBS Corp. (Non-Voting) 'B'	USD	574,995	33,985,079	2.05
Charles Schwab Corp. (The)	USD	863,450	44,834,641	2.71
Concho Resources, Inc.	USD	228,180	34,216,732	2.07
Delta Air Lines, Inc.	USD	1,012,618	57,147,097	3.45
DISH Network Corp. 'A'	USD	868,383	41,539,101	2.51
Electronic Arts, Inc.	USD	246,740	25,699,385	1.57
Facebook, Inc. 'A'	USD	241,300	42,962,258	2.59
Federal Realty Investment Trust, REIT	USD	320,544	42,552,216	2.57
Intuitive Surgical, Inc.	USD	51,938	19,133,440	1.15
Kinder Morgan, Inc.	USD	2,622,764	47,799,874	2.89
Kohl's Corp.	USD	771,590	42,240,695	2.55
Loews Corp.	USD	791,673	39,658,859	2.39
Marathon Petroleum Corp.	USD	579,693	38,439,443	2.32
Mastercard, Inc. 'A'	USD	340,550	51,913,442	3.13
Mohawk Industries, Inc.	USD	99,100	27,490,836	1.66
Molson Coors Brewing Co. 'B'	USD	128,501	10,597,477	0.64
NVIDIA Corp.	USD	139,720	27,532,525	1.66
Rayonier, Inc., REIT	USD	652,353	20,594,784	1.24
S&P Global, Inc.	USD	187,230	31,865,610	1.92
ServiceNow, Inc.	USD	160,220	20,895,091	1.26
Stanley Black & Decker, Inc.	USD	204,890	34,839,496	2.10
T Rowe Price Group, Inc.	USD	571,959	60,396,011	3.65
UnitedHealth Group, Inc.	USD	296,107	65,956,354	3.98
Vertex Pharmaceuticals, Inc.	USD	152,410	22,981,904	1.39
Walgreens Boots Alliance, Inc.	USD	588,235	42,897,037	2.59
Wells Fargo & Co.	USD	815,130	50,004,150	3.02
WestRock Co.	USD	459,002	29,004,336	1.75
Xcel Energy, Inc.	USD	450,966	21,743,326	1.31
			<b>1,540,134,017</b>	<b>92.97</b>
<i>Total Equities</i>			<b>1,591,775,543</b>	<b>96.09</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,591,775,543</b>	<b>96.09</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†	USD	66,633,925	66,633,925	4.02
			<b>66,633,925</b>	<b>4.02</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>66,633,925</b>	<b>4.02</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>66,633,925</b>	<b>4.02</b>
<b>Total Investments</b>			<b>1,658,409,468</b>	<b>100.11</b>
<b>Cash</b>			<b>1,238,244</b>	<b>0.07</b>
<b>Other Assets/(Liabilities)</b>			<b>(3,006,041)</b>	<b>(0.18)</b>
<b>Total Net Assets</b>			<b>1,656,641,671</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
United States of America	94.84
Luxembourg	4.02
Singapore	1.67
Canada	1.45
<b>Total Investments</b>	<b>100.11</b>
Cash and Other Assets/(Liabilities)	(0.11)
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017	% of Net Assets
United States of America	94.84
Luxembourg	3.54
Canada	1.50
<b>Total Investments</b>	<b>99.88</b>
Cash and Other Assets/(Liabilities)	0.12
<b>Total</b>	<b>100.00</b>

† Related Party Fund.

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

As at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,195	USD	6,307	05/01/2018	Barclays	97	-
AUD	4,242	USD	3,196	05/01/2018	Deutsche Bank	118	-
AUD	4,787,605	USD	3,633,817	05/01/2018	Goldman Sachs	106,956	0.01
AUD	42,386	USD	32,310	05/01/2018	HSBC	808	-
AUD	1,091,067	USD	831,453	05/01/2018	Morgan Stanley	21,048	-
AUD	6,118,578	USD	4,650,449	05/01/2018	National Australia Bank	130,273	0.01
AUD	130,205	USD	98,491	05/01/2018	RBC	3,244	-
AUD	148,781	USD	113,460	05/01/2018	Standard Chartered	2,789	-
AUD	1,620,525	USD	1,259,556	08/02/2018	Barclays	6,622	-
AUD	1,517,202	USD	1,181,615	08/02/2018	HSBC	3,833	-
EUR	87,345	USD	103,205	19/01/2018	Citibank	1,649	-
EUR	121,178,982	USD	142,977,142	19/01/2018	Credit Suisse	2,494,363	0.15
EUR	91,742	USD	109,442	19/01/2018	Deutsche Bank	692	-
EUR	97,924	USD	115,164	19/01/2018	HSBC	2,390	-
EUR	414,922	USD	492,372	19/01/2018	Merrill Lynch	5,728	-
EUR	138,474	USD	163,849	19/01/2018	National Australia Bank	2,384	-
EUR	2,088,842	USD	2,474,610	19/01/2018	RBC	32,978	-
EUR	278,114	USD	330,633	19/01/2018	Societe Generale	3,233	-
EUR	701,802	USD	829,900	19/01/2018	State Street	12,592	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,831,797</b>	<b>0.17</b>
USD	1,259,569	AUD	1,620,525	02/01/2018	Barclays	(6,612)	-
USD	1,181,650	AUD	1,517,202	03/01/2018	HSBC	(3,801)	-
USD	50,814	AUD	66,705	05/01/2018	Deutsche Bank	(1,306)	-
USD	1,774,267	AUD	2,313,709	05/01/2018	HSBC	(33,540)	-
USD	173,364	AUD	228,861	05/01/2018	Morgan Stanley	(5,455)	-
USD	2,519,669	AUD	3,312,795	05/01/2018	National Australia Bank	(68,768)	(0.01)
USD	47,463	AUD	62,880	05/01/2018	RBC	(1,668)	-
USD	109,484	AUD	142,668	05/01/2018	Standard Chartered	(1,989)	-
USD	4,042	AUD	5,239	08/02/2018	Morgan Stanley	(51)	-
USD	109,307	EUR	91,742	02/01/2018	Deutsche Bank	(717)	-
USD	33,664	EUR	28,179	03/01/2018	RBC	(131)	-
USD	48,469	EUR	41,103	19/01/2018	Deutsche Bank	(874)	-
USD	244,683	EUR	206,587	19/01/2018	Goldman Sachs	(3,319)	-
USD	3,569	EUR	3,014	19/01/2018	RBC	(48)	-
USD	258,321	EUR	218,060	19/01/2018	Toronto-Dominion Bank	(3,453)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(131,732)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,700,065</b>	<b>0.16</b>

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Indonesia</i>				
<i>Equities</i>					Bank Central Asia Tbk. PT	IDR	8,253,200	13,272,868	1.25
<i>Australia</i>					Telekomunikasi Indonesia Persero Tbk. PT	IDR	17,866,700	5,851,999	0.55
Amcor Ltd.	AUD	506,748	6,103,453	0.58	United Tractors Tbk. PT	IDR	2,849,400	7,390,677	0.70
Aristocrat Leisure Ltd.	AUD	653,613	12,103,447	1.14				<b>26,515,544</b>	<b>2.50</b>
Australia & New Zealand Banking Group Ltd.	AUD	607,915	13,646,413	1.29	<i>New Zealand</i>				
BlueScope Steel Ltd.	AUD	1,031,223	12,388,187	1.17	Air New Zealand Ltd.	NZD	3,652,147	8,278,324	0.78
Challenger Ltd.	AUD	824,869	9,048,823	0.85				<b>8,278,324</b>	<b>0.78</b>
Commonwealth Bank of Australia	AUD	339,620	21,316,262	2.01	<i>Philippines</i>				
CSL Ltd.	AUD	127,224	14,045,457	1.32	Security Bank Corp.	PHP	1,067,170	5,380,725	0.51
Downer EDI Ltd.	AUD	1,688,511	9,136,160	0.86				<b>5,380,725</b>	<b>0.51</b>
Macquarie Group Ltd.	AUD	232,076	18,064,119	1.70	<i>Singapore</i>				
Mineral Resources Ltd.	AUD	347,274	5,744,248	0.54	BOC Aviation Ltd.	HKD	1,609,400	8,573,095	0.80
Rio Tinto Ltd.	AUD	430,423	25,502,136	2.40	DBS Group Holdings Ltd.	SGD	895,015	16,644,792	1.57
South32 Ltd.	AUD	2,800,955	7,626,916	0.72	United Overseas Bank Ltd.	SGD	472,300	9,338,287	0.88
			<b>154,725,621</b>	<b>14.58</b>				<b>34,556,174</b>	<b>3.25</b>
<i>Bermuda</i>					<i>South Korea</i>				
Brilliance China Automotive Holdings Ltd.	HKD	2,522,000	6,377,378	0.63	Hana Financial Group, Inc.	KRW	366,897	17,110,905	1.61
Johnson Electric Holdings Ltd.	HKD	1,675,500	6,990,068	0.66	Korean Reinsurance Co. Lg Upluss Corp.	KRW	307,197	3,158,923	0.30
			<b>13,727,446</b>	<b>1.29</b>	Lotte Chemical Corp. NCSOFT Corp.	KRW	273,215	3,590,252	0.34
<i>Cayman Islands</i>					POSCO	KRW	14,822	5,114,075	0.48
AAC Technologies Holdings, Inc.	HKD	509,500	9,102,255	0.86	Samsung Electronics Co. Ltd.	KRW	17,654	7,397,944	0.70
Alibaba Group Holding Ltd., ADR	USD	246,436	42,373,438	3.99	Shinhan Financial Group Co. Ltd.	KRW	62,899	19,580,613	1.85
Chailease Holding Co. Ltd.	TWD	1,645,000	4,798,933	0.45	SK Hynix, Inc.	KRW	30,370	72,518,196	6.83
China Lodging Group Ltd., ADR	USD	41,954	6,027,321	0.57	SK Innovation Co. Ltd.	KRW	262,008	12,121,022	1.14
China Resources Land Ltd.	HKD	2,399,333	7,069,839	0.67		KRW	231,845	16,607,061	1.56
China ZhengTong Auto Services Holdings Ltd.	HKD	6,242,000	6,334,558	0.60		KRW	71,726	13,726,387	1.29
Kingboard Chemical Holdings Ltd.	HKD	2,086,500	11,274,763	1.06				<b>170,925,378</b>	<b>16.10</b>
KWG Property Holding Ltd.	HKD	6,077,500	7,124,261	0.67	<i>Taiwan</i>				
Lonking Holdings Ltd.	HKD	21,379,000	9,397,958	0.88	Fubon Financial Holding Co. Ltd.	TWD	5,976,000	10,222,529	0.96
New Oriental Education & Technology Group, Inc., ADR	USD	89,960	8,340,192	0.79	Largan Precision Co. Ltd.	TWD	70,000	9,508,562	0.90
Nexteer Automotive Group Ltd.	HKD	3,658,000	8,693,106	0.82	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,974,000	46,162,178	4.35
Tencent Holdings Ltd.	HKD	1,130,600	58,757,233	5.54				<b>65,893,269</b>	<b>6.21</b>
Uni-President China Holdings Ltd.	HKD	7,781,000	6,502,314	0.61	<i>Thailand</i>				
Wii Group Ltd.	HKD	7,821,000	8,822,750	0.83	Kasikornbank PCL, NVDR	THB	1,073,600	7,659,159	0.72
Xinyi Glass Holdings Ltd.	HKD	6,942,000	9,043,817	0.85	PTT PCL	THB	832,500	11,265,189	1.06
Xinyi Solar Holdings Ltd.	HKD	17,551,000	6,794,330	0.64				<b>18,924,348</b>	<b>1.78</b>
			<b>210,457,068</b>	<b>19.83</b>	<i>United Kingdom</i>				
<i>China</i>					HSBC Holdings plc	HKD	1,122,048	11,483,785	1.08
Anhui Conch Cement Co. Ltd. 'H'	HKD	2,042,500	9,586,312	0.90				<b>11,483,785</b>	<b>1.08</b>
China Construction Bank Corp. 'H'	HKD	33,486,970	30,876,581	2.91	<i>Total Equities</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	3,206,000	12,770,040	1.20				<b>1,035,923,113</b>	<b>97.59</b>
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	7,200,000	5,095,385	0.48	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
PICC Property & Casualty Co. Ltd. 'H'	HKD	5,980,000	11,486,858	1.08				<b>1,035,923,113</b>	<b>97.59</b>
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,746,000	39,010,197	3.68	<b>Total Investments</b>				
Weichai Power Co. Ltd. 'H'	HKD	6,594,000	7,231,845	0.68				<b>1,035,923,113</b>	<b>97.59</b>
			<b>116,057,218</b>	<b>10.93</b>	<i>Time Deposits</i>				
<i>Hong Kong</i>					<i>United Kingdom</i>				
AIA Group Ltd.	HKD	2,930,200	24,983,533	2.35	Standard Chartered Bank 0.9% 02/01/2018	USD	22,812,485	22,812,485	2.15
BOC Hong Kong Holdings Ltd.	HKD	1,932,000	9,797,060	0.92				<b>22,812,485</b>	<b>2.15</b>
China Overseas Land & Investment Ltd.	HKD	3,876,000	12,462,616	1.18	<i>Total Time Deposits</i>				
China Resources Power Holdings Co. Ltd.	HKD	3,302,000	6,148,362	0.58				<b>22,812,485</b>	<b>2.15</b>
CNOOC Ltd.	HKD	13,226,000	19,007,616	1.79	<b>Cash</b>				
Dah Sing Banking Group Ltd.	HKD	3,575,552	7,765,051	0.73				<b>2,577,546</b>	<b>0.24</b>
Galaxy Entertainment Group Ltd.	HKD	1,709,000	13,718,357	1.29	<b>Other Assets/(Liabilities)</b>				
MMG Ltd.	HKD	16,776,000	8,319,160	0.79				<b>136,641</b>	<b>0.02</b>
			<b>102,201,755</b>	<b>9.63</b>	<b>Total Net Assets</b>				
<i>India</i>								<b>1,061,449,785</b>	<b>100.00</b>
Bharat Petroleum Corp. Ltd.	INR	1,108,760	8,985,183	0.85					
HDFC Bank Ltd.	INR	648,309	19,144,879	1.80					
HDFC Standard Life Insurance Co. Ltd.	INR	1,040,997	6,271,410	0.59					
Indusind Bank Ltd.	INR	583,450	15,043,719	1.42					
Maruti Suzuki India Ltd.	INR	99,230	15,129,837	1.43					
Shriram Transport Finance Co. Ltd.	INR	524,934	12,132,498	1.14					
Tata Consultancy Services Ltd.	INR	161,741	6,832,047	0.64					
Tata Motors Ltd.	INR	1,169,100	7,890,258	0.74					
UPL Ltd.	INR	450,011	5,366,627	0.51					
			<b>96,796,458</b>	<b>9.12</b>					

**JPMorgan Funds - Asia Pacific Equity Fund***Schedule of Investments (continued)**As at 31 December 2017*

<b>Geographic Allocation of Portfolio as at 31 December 2017</b>	<b>% of Net Assets</b>
Cayman Islands	19.83
South Korea	16.10
Australia	14.58
China	10.93
Hong Kong	9.63
India	9.12
Taiwan	6.21
Singapore	3.25
United Kingdom	3.23
Indonesia	2.50
Thailand	1.78
Bermuda	1.29
New Zealand	0.78
Philippines	0.51
<b>Total Investments and Cash Equivalents</b>	<b>99.74</b>
Cash and Other Assets/(Liabilities)	0.26
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 30 June 2017</b>	<b>% of Net Assets</b>
South Korea	18.25
Cayman Islands	17.36
Australia	16.27
Hong Kong	8.98
China	8.89
Taiwan	8.63
India	8.24
Indonesia	4.50
Singapore	2.71
United Kingdom	1.59
Bermuda	1.35
Thailand	1.23
New Zealand	1.01
Philippines	0.63
<b>Total Investments and Cash Equivalents</b>	<b>99.64</b>
Cash and Other Assets/(Liabilities)	0.36
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	3,500,000	3,343,403	0.13
<i>Bonds</i>					Semiconductor Manufacturing International Corp., Reg. S 4.125% 07/10/2019	USD	6,400,000	6,473,888	0.25
<i>Australia</i>					Shimao Property Holdings Ltd., Reg. S 8.125% 22/01/2021	USD	1,000,000	1,043,117	0.04
Shandong Energy Australia Pty. Ltd., Reg. S 4.55% 26/07/2020	USD	4,500,000	4,518,243	0.17	Shui On Development Holding Ltd., Reg. S 5.7% 06/02/2021	USD	800,000	817,878	0.03
			<b>4,518,243</b>	<b>0.17</b>	Sun Hung Kai Properties Capital Market Ltd., Reg. S 4.45% Perpetual	USD	1,900,000	1,863,070	0.07
<i>Bermuda</i>					Times Property Holdings Ltd., Reg. S 6.25% 23/01/2020	USD	3,100,000	3,129,816	0.12
China Oil & Gas Group Ltd., Reg. S 5% 07/05/2020	USD	3,400,000	3,453,159	0.13	Times Property Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	4,000,000	3,910,080	0.15
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	5,300,000	5,339,602	0.20	Well Hope Development Ltd., Reg. S, FRN 3.875% Perpetual	USD	4,700,000	4,645,494	0.18
GOME Retail Holdings Ltd., Reg. S 5% 10/03/2020	USD	4,000,000	4,027,632	0.16	WTT Investment Ltd., Reg. S 5.5% 21/11/2022	USD	4,800,000	4,876,392	0.19
			<b>12,820,393</b>	<b>0.49</b>	Yankuang Group Cayman Ltd., Reg. S 4.75% 30/11/2020	USD	3,100,000	3,073,390	0.12
<i>Cayman Islands</i>					Yuzhou Properties Co. Ltd., Reg. S 6% 25/01/2022	USD	1,800,000	1,825,070	0.07
Agile Group Holdings Ltd., Reg. S 9% 21/05/2020	USD	4,000,000	4,259,784	0.16	Yuzhou Properties Co. Ltd., Reg. S 6% 25/10/2023	USD	5,100,000	5,139,510	0.19
Alibaba Group Holding Ltd. 3.6% 28/11/2024	USD	3,400,000	3,507,525	0.13			<b>158,104,193</b>	<b>5.99</b>	
CAR, Inc., Reg. S 6.125% 04/02/2020	USD	3,300,000	3,391,113	0.13	<i>China</i>				
CAR, Inc., Reg. S 6% 11/02/2021	USD	3,400,000	3,502,649	0.13	Bank of China Ltd., Reg. S 5% 13/11/2024	USD	8,000,000	8,543,608	0.32
CDBL Funding 2, Reg. S 3% 01/08/2022	USD	2,800,000	2,759,714	0.10	Bank of China Ltd., Reg. S 3.5% 20/04/2027	USD	3,200,000	3,189,715	0.12
Central China Real Estate Ltd., Reg. S 6.5% 04/06/2018	USD	1,800,000	1,811,239	0.07	CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	3,000,000	3,079,293	0.12
Central China Real Estate Ltd., Reg. S 8% 28/01/2020	USD	1,900,000	1,940,481	0.07	China Construction Bank Corp., Reg. S, FRN 4.9% 12/11/2024	CNH	9,600,000	1,480,403	0.06
Champion MTR Ltd., REIT, Reg. S 3.75% 17/01/2023	USD	3,000,000	3,012,375	0.11	China Construction Bank Corp., Reg. S, FRN 3.875% 13/05/2025	USD	6,600,000	6,664,178	0.25
China Aoyuan Property Group Ltd., Reg. S 10.875% 26/05/2018	USD	1,900,000	1,955,005	0.07	China Construction Bank Corp., Reg. S, FRN 4.65% Perpetual	USD	2,300,000	2,309,200	0.09
China Aoyuan Property Group Ltd., Reg. S 5.375% 13/09/2022	USD	5,000,000	4,804,520	0.18	China Government Bond 3.46% 27/07/2020	CNY	99,500,000	15,165,382	0.58
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	3,277,515	0.12	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	USD	1,800,000	1,812,231	0.07
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,389,803	0.05	China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	4,100,000	4,057,708	0.15
China SCE Property Holdings Ltd., Reg. S 10% 02/07/2020	USD	6,000,000	6,442,038	0.24	China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	9,400,000	9,261,265	0.35
CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	USD	1,450,000	1,524,690	0.06	Guangxi Communications Investment Group Co. Ltd., Reg. S 3% 04/11/2019	USD	4,600,000	4,539,837	0.17
CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2022	USD	3,000,000	2,985,120	0.11	Huzhou City Investment Development Group Co. Ltd., Reg. S 4.875% 20/12/2020	USD	3,200,000	3,215,194	0.12
Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/04/2021	USD	300,000	311,055	0.01	Nanjing Yangzi State-owned Assets Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	2,500,000	2,455,510	0.09
Country Garden Holdings Co. Ltd., Reg. S 4.75% 25/07/2022	USD	1,550,000	1,550,525	0.06	Postal Savings Bank of China Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	6,800,000	6,682,292	0.25
Country Garden Holdings Co. Ltd., Reg. S 4.75% 28/09/2023	USD	3,000,000	2,987,550	0.11	Tianjin Infrastructure Construction & Investment Group Co. Ltd., Reg. S 2.75% 15/06/2019	USD	7,800,000	7,757,919	0.29
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	2,400,000	2,385,979	0.09	Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd., Reg. S 4.375% 19/12/2020	USD	400,000	402,072	0.02
Fantasia Holdings Group Co. Ltd., Reg. S 5.5% 12/06/2018	USD	4,400,000	4,399,969	0.17			<b>80,615,807</b>	<b>3.05</b>	
Fantasia Holdings Group Co. Ltd., Reg. S 7.95% 05/07/2022	USD	3,200,000	3,220,010	0.12	<i>Hong Kong</i>				
Future Land Development Holdings Ltd., Reg. S 5% 16/02/2020	USD	1,400,000	1,391,163	0.05	Bank of East Asia Ltd. (The), Reg. S, FRN 4.25% 20/11/2024	USD	4,800,000	4,859,117	0.18
FWD Group Ltd., Reg. S, FRN 0% Perpetual	USD	4,900,000	3,643,077	0.14	Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	USD	4,800,000	4,801,258	0.18
FWD Ltd., Reg. S 5% 24/09/2024	USD	4,700,000	4,971,199	0.19	Bank of East Asia Ltd. (The), Reg. S, FRN 5.5% Perpetual	USD	1,500,000	1,532,287	0.06
FWD Ltd., Reg. S, FRN 6.25% Perpetual	USD	1,200,000	1,257,515	0.05	Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	2,100,000	2,166,020	0.08
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	3,200,000	3,003,632	0.11	Beijing State-owned Assets Management Hong Kong Co. Ltd., Reg. S 3% 26/05/2020	USD	4,300,000	4,283,828	0.16
Greenland Hong Kong Holdings Ltd., Reg. S 3.875% 28/07/2019	USD	3,700,000	3,630,854	0.14	Beijing State-owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	3,000,000	3,085,365	0.12
Greentown China Holdings Ltd., Reg. S 5.875% 11/08/2020	USD	4,893,000	5,052,096	0.19	CGNPC International Ltd., Reg. S 3.75% 11/12/2027	USD	3,000,000	2,991,369	0.11
HPHT Finance 17 Ltd., Reg. S 2.75% 11/09/2022	USD	1,000,000	975,660	0.04	Challeco Hong Kong Corp. Ltd., Reg. S, FRN 5.7% Perpetual	USD	3,600,000	3,680,586	0.14
Jiayuan International Group Ltd., Reg. S 8.25% 14/11/2018	USD	5,000,000	5,014,480	0.19	China Construction Bank Asia Corp. Ltd., Reg. S, FRN 4.25% 20/08/2024	USD	4,700,000	4,775,886	0.18
KWG Property Holding Ltd., Reg. S 6% 15/09/2022	USD	5,100,000	5,113,076	0.19	Chong Hing Bank Ltd., Reg. S, FRN 3.876% 26/07/2027	USD	1,200,000	1,191,942	0.05
Logan Property Holdings Co. Ltd., Reg. S 5.25% 23/02/2023	USD	7,900,000	7,520,310	0.29					
Longfor Properties Co. Ltd., Reg. S 3.875% 13/07/2022	USD	3,500,000	3,499,555	0.13					
Maoye International Holdings Ltd., Reg. S 7% 23/10/2018	USD	1,500,000	1,511,119	0.06					
Overseas Chinese Town Asia Holdings Ltd., Reg. S, FRN 4.3% Perpetual	USD	4,900,000	4,888,059	0.19					
OVPH Ltd., Reg. S 5.875% Perpetual	USD	400,000	415,166	0.02					
Parkson Retail Group Ltd., Reg. S 4.5% 03/05/2018	USD	4,700,000	4,657,465	0.18					

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Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chong Hing Bank Ltd., Reg. S. FRN 6.5% Perpetual	USD	5,900,000	6,096,771	0.23	<i>Isle of Man</i>				
CITIC Ltd., Reg. S 6.625% 15/04/2021	USD	1,400,000	1,545,369	0.06	Gohi Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,100,000	4,211,385	0.16
CITIC Ltd., Reg. S. FRN 8.625% Perpetual	USD	3,200,000	3,346,873	0.13				<b>4,211,385</b>	<b>0.16</b>
CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	1,900,000	1,888,528	0.07	<i>Jersey</i>				
CRCC Yupeng Ltd., Reg. S. FRN 3.95% Perpetual	USD	3,300,000	3,329,208	0.13	West China Cement Ltd., Reg. S 6.5% 11/09/2019	USD	6,000,000	6,174,048	0.23
Dah Sing Bank Ltd., Reg. S. FRN 5.25% 29/01/2024	USD	2,374,000	2,420,020	0.09				<b>6,174,048</b>	<b>0.23</b>
Dah Sing Bank Ltd., Reg. S. FRN 4.25% 30/11/2026	USD	3,600,000	3,646,336	0.14	<i>Macau</i>				
Genetale Ever Prosperity Investment Ltd., Reg. S 4.95% 26/07/2022	USD	5,800,000	5,829,278	0.22	Industrial & Commercial Bank of China Macau Ltd., Reg. S. FRN 3.875% 10/09/2024	USD	4,200,000	4,231,097	0.16
HeSteel Hong Kong Co. Ltd., Reg. S 4.25% 07/04/2020	USD	4,900,000	4,918,385	0.19				<b>4,231,097</b>	<b>0.16</b>
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	5,100,000	4,950,611	0.19	<i>Malaysia</i>				
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	4,300,000	4,295,412	0.16	IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	6,800,000	7,022,346	0.27
ICBC Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	5,100,000	5,045,190	0.19	Press Metal Labuan Ltd., Reg. S 4.8% 10/10/2022	USD	900,000	909,110	0.03
Industrial & Commercial Bank of China Asia Ltd., Reg. S. FRN 4.25% Perpetual	USD	3,000,000	2,958,072	0.11	SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	3,000,000	3,114,336	0.12
MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	USD	3,800,000	3,775,897	0.14				<b>11,045,792</b>	<b>0.42</b>
Shanghai Commercial Bank Ltd., Reg. S. FRN 3.75% 29/11/2027	USD	2,500,000	2,483,480	0.09	<i>Mauritius</i>				
Shanghai Hong Kong International Investments Ltd., Reg. S 3.875% 20/04/2020	USD	1,200,000	1,198,922	0.05	Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	USD	3,000,000	3,064,515	0.12
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	1,600,000	1,595,440	0.06	Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	3,900,000	4,002,792	0.15
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S. FRN 3.75% Perpetual	USD	2,900,000	2,856,973	0.11	UPL Corp. Ltd., Reg. S 3.25% 13/10/2021	USD	5,600,000	5,591,147	0.21
Wing Lung Bank Ltd., Reg. S. FRN 3.75% 22/11/2027	USD	3,600,000	3,566,016	0.14				<b>12,658,454</b>	<b>0.48</b>
			<b>99,114,439</b>	<b>3.76</b>	<i>Netherlands</i>				
<i>India</i>					Bharti Airtel International Netherlands BV, Reg. S 5.125% 11/03/2023	USD	4,700,000	4,989,938	0.19
Adani Ports & Special Economic Zone Ltd., Reg. S 4% 30/07/2027	USD	3,300,000	3,279,989	0.12	Greenko Dutch BV, Reg. S 4.875% 24/07/2022	USD	3,700,000	3,759,700	0.14
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	2,700,000	2,688,536	0.10	Listrindo Capital BV, Reg. S 4.95% 14/09/2026	USD	1,600,000	1,627,800	0.06
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	7,100,000	7,242,327	0.27	Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,800,000	1,922,569	0.07
Canara Bank, Reg. S 3.25% 10/08/2022	USD	2,600,000	2,590,780	0.10	PB International BV, Reg. S 7.625% 26/01/2022	USD	1,600,000	1,710,174	0.07
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	4,000,000	3,937,308	0.15	Royal Capital BV, Reg. S. FRN 4.875% Perpetual	USD	2,600,000	2,633,085	0.10
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	1,200,000	1,203,436	0.04	Royal Capital BV, Reg. S. FRN 5.5% Perpetual	USD	3,395,000	3,546,020	0.14
JSW Steel Ltd., Reg. S 5.25% 13/04/2022	USD	4,100,000	4,202,943	0.16				<b>20,189,286</b>	<b>0.77</b>
NTPC Ltd., Reg. S 4.375% 26/11/2024	USD	5,400,000	5,699,236	0.22	<i>Philippines</i>				
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	2,000,000	2,064,170	0.08	BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	3,000,000	2,952,483	0.11
ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	USD	5,700,000	5,802,742	0.22	Megaworld Corp., Reg. S 4.25% 17/04/2023	USD	3,600,000	3,658,914	0.14
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	6,500,000	6,377,468	0.24	Philippine Government Bond 6.5% 20/01/2020	USD	1,300,000	1,417,011	0.05
State Bank of India, Reg. S. FRN 5.5% Perpetual	USD	9,500,000	9,929,875	0.38	Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	396,816	0.02
			<b>55,018,810</b>	<b>2.08</b>	Philippine Government Bond 5% 13/01/2037	USD	1,000,000	1,184,813	0.04
<i>Indonesia</i>					San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	8,000,000	8,181,080	0.31
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	3,400,000	3,515,097	0.13				<b>17,791,117</b>	<b>0.67</b>
Indonesia Government Bond, Reg. S 3.375% 15/04/2023	USD	7,600,000	7,686,534	0.29	<i>Singapore</i>				
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	1,009,682	0.04	Alam Synergy Pte. Ltd., Reg. S 6.95% 27/03/2020	USD	6,900,000	6,986,768	0.26
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	5,400,000	5,532,138	0.21	Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	USD	1,200,000	1,185,008	0.04
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	4,000,000	4,004,460	0.15	APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	4,500,000	4,586,058	0.17
Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	2,900,000	3,017,319	0.11	BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	USD	5,400,000	5,439,777	0.21
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.4% 29/03/2022	USD	2,000,000	2,032,670	0.08	BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	USD	3,300,000	3,416,500	0.13
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	5,700,000	5,954,191	0.23	COSL Singapore Capital Ltd., Reg. S 3.5% 30/07/2020	USD	2,800,000	2,827,782	0.11
Saka Energi Indonesia PT, Reg. S 4.45% 05/05/2024	USD	800,000	813,721	0.03	DBS Group Holdings Ltd., Reg. S. FRN 3.6% Perpetual	USD	3,400,000	3,393,312	0.13
			<b>33,565,812</b>	<b>1.27</b>	Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	USD	3,300,000	3,472,029	0.13
					Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	1,800,000	1,806,701	0.07
					Jubilant Pharma Ltd., Reg. S 4.875% 06/10/2021	USD	4,300,000	4,359,589	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
Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	USD	5,700,000	6,067,211	0.23	<i>Virgin Islands, British</i>				
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024	USD	5,100,000	5,308,253	0.20	Baxoin Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual	USD	1,100,000	1,087,716	0.04
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4% 15/10/2024	USD	1,400,000	1,422,533	0.05	Bluestar Finance Holdings Ltd., Reg. S 3.125% 30/09/2019	USD	2,500,000	2,496,882	0.10
Parkway Pantall Ltd., Reg. S, FRN 4.25% Perpetual	USD	6,000,000	6,026,700	0.23	CCI Treasury Ltd., Reg. S, FRN 3.5% Perpetual	USD	6,000,000	5,992,242	0.23
Pratama Agung Pte. Ltd., Reg. S 6.25% 24/02/2020	USD	5,700,000	5,861,624	0.22	CDBI Treasure I Ltd., Reg. S 2.25% 02/08/2021	USD	1,100,000	1,068,965	0.04
Theta Capital Pte. Ltd., Reg. S 7% 11/04/2022	USD	1,100,000	1,134,489	0.04	Chalco Hong Kong Investment Co. Ltd., Reg. S, FRN 4.25% Perpetual	USD	1,900,000	1,907,380	0.07
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	2,600,000	2,551,780	0.10	China Reinsurance Finance Corp. Ltd., Reg. S 3.375% 09/03/2022	USD	900,000	887,433	0.03
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	4,200,000	4,195,687	0.16	China Southern Power Grid International Finance BVI Co. Ltd., Reg. S 3.5% 08/05/2027	USD	3,800,000	3,802,755	0.14
			<b>70,041,801</b>	<b>2.65</b>	Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	2,700,000	2,683,314	0.10
<i>South Korea</i>					Chinalco Capital Holdings Ltd., Reg. S 4.25% 21/04/2022	USD	1,100,000	1,104,775	0.04
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	1,900,000	1,839,485	0.07	Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	2,100,000	2,093,183	0.08
Doosan Infracore Co. Ltd., Reg. S 2.5% 26/07/2020	USD	3,000,000	2,966,619	0.11	CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,000,000	5,146,240	0.20
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% 09/11/2047	USD	4,000,000	3,941,160	0.15	COSCO Finance 2011 Ltd., Reg. S 4% 03/12/2022	USD	4,200,000	4,334,778	0.16
Hyundai Capital Services, Inc., Reg. S 3% 06/03/2022	USD	2,500,000	2,468,250	0.09	COSCO Pacific Finance 2013 Co. Ltd., Reg. S 4.375% 31/01/2023	USD	4,500,000	4,570,762	0.17
Industrial Bank of Korea, Reg. S, FRN 3.3% Perpetual	USD	1,900,000	1,869,330	0.07	Dianjian Haixing Ltd., Reg. S, FRN 4.05% Perpetual	USD	2,700,000	2,724,975	0.10
Kia Motors Corp., Reg. S 2.625% 21/04/2021	USD	1,300,000	1,281,280	0.05	Dianjian Haiyu Ltd., Reg. S, FRN 3.5% Perpetual	USD	1,900,000	1,871,502	0.07
Korea East-West Power Co. Ltd., Reg. S 2.5% 02/06/2020	USD	4,500,000	4,453,466	0.17	Fortune Star BVI Ltd., Reg. S 5.375% 05/12/2020	USD	5,400,000	5,488,684	0.21
Korea Resources Corp., Reg. S 3% 24/04/2022	USD	4,300,000	4,254,803	0.16	Fortune Star BVI Ltd., Reg. S 5.25% 23/03/2022	USD	4,600,000	4,580,951	0.17
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 3.95% 24/07/2047	USD	4,300,000	4,362,199	0.16	FPC Treasury Ltd., Reg. S 4.5% 16/04/2023	USD	7,200,000	7,354,145	0.28
NongHup Bank, Reg. S 2.875% 17/07/2022	USD	3,200,000	3,160,416	0.12	Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	3,000,000	2,957,061	0.11
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	2,800,000	2,821,168	0.11	Franshion Brilliant Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,900,000	1,957,289	0.07
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	2,600,000	2,632,362	0.10	Gemstones International Ltd., Reg. S 8.5% 15/08/2020	USD	2,600,000	2,627,300	0.10
Woori Bank, Reg. S 4.75% 30/04/2024	USD	2,200,000	2,309,971	0.09	Greenland Global Investment Ltd., Reg. S 3.5% 06/09/2019	USD	3,900,000	3,812,535	0.15
Woori Bank, Reg. S, FRN 4.5% Perpetual	USD	7,100,000	7,064,117	0.27	Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020	USD	6,200,000	6,179,205	0.23
Woori Bank, Reg. S, FRN 5.25% Perpetual	USD	2,900,000	2,957,980	0.11	HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	3,803,000	3,830,195	0.15
			<b>48,382,606</b>	<b>1.83</b>	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	USD	4,500,000	4,299,889	0.16
<i>Sri Lanka</i>					Huaneng Hong Kong Capital Ltd., Reg. S, FRN 3.6% Perpetual	USD	3,400,000	3,333,428	0.13
National Savings Bank, Reg. S 5.15% 10/09/2019	USD	4,900,000	4,979,846	0.19	Huarong Finance 2017 Co. Ltd., Reg. S 3.75% 27/04/2022	USD	1,640,000	1,654,342	0.06
Sri Lanka Government Bond, Reg. S 5.75% 18/01/2022	USD	2,700,000	2,827,016	0.11	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	1,300,000	1,289,440	0.05
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	2,800,000	2,968,414	0.11	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,800,000	3,843,734	0.15
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	700,000	740,403	0.03	Huarong Finance II Co. Ltd., Reg. S 2.75% 03/06/2019	USD	4,000,000	3,969,268	0.15
			<b>11,515,679</b>	<b>0.44</b>	Huarong Finance II Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	2,200,000	2,108,614	0.08
<i>Thailand</i>					JGSA Philippines Ltd., Reg. S 4.375% 23/01/2023	USD	2,200,000	2,274,576	0.09
PTT Global Chemical PCL, Reg. S 4.25% 19/09/2022	USD	4,500,000	4,716,157	0.18	Keen Idea Global Ltd., Reg. S 4.375% 08/03/2020	USD	2,300,000	2,288,723	0.09
PTTEP Treasury Center Co. Ltd., Reg. S, FRN 4.6% Perpetual	USD	3,700,000	3,756,099	0.14	King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	3,900,000	4,366,311	0.17
Siam Commercial Bank PCL, Reg. S 3.2% 26/07/2022	USD	2,800,000	2,820,650	0.11	LS Finance 2022 Ltd., Reg. S 4.25% 16/10/2022	USD	4,800,000	4,817,885	0.18
Thai Oil PCL, Reg. S 3.625% 23/01/2023	USD	5,900,000	6,022,101	0.23	Minmetals Bounteous Finance BVI Ltd., Reg. S 3.125% 27/07/2021	USD	4,000,000	3,984,280	0.15
			<b>17,315,007</b>	<b>0.66</b>	Nan Fung Treasury Ltd., Reg. S 3.875% 03/10/2027	USD	4,900,000	4,730,519	0.18
<i>United Kingdom</i>					NWD Finance BVI Ltd., Reg. S 5.75% Perpetual	USD	2,800,000	2,801,431	0.11
Vedanta Resources plc, Reg. S 6.375% 30/07/2022	USD	2,300,000	2,404,569	0.09	Proven Honour Capital Ltd., Reg. S 4.125% 19/05/2025	USD	5,600,000	5,772,844	0.22
Vedanta Resources plc, Reg. S 6.125% 09/08/2024	USD	2,200,000	2,250,292	0.09	Proven Honour Capital Ltd., Reg. S 4.125% 06/05/2026	USD	5,800,000	5,937,924	0.23
			<b>4,654,861</b>	<b>0.18</b>	Radiant Access Ltd., Reg. S 4.6% Perpetual	USD	2,800,000	2,716,011	0.10
<i>United States of America</i>					RK1 Overseas Finance 2016 A Ltd., Reg. S 5% 09/08/2019	USD	1,700,000	1,711,696	0.07
Reliance Holding USA, Inc., Reg. S 5.4% 14/02/2022	USD	7,250,000	7,874,914	0.30	RK1 Overseas Finance 2016 B Ltd., Reg. S 4.7% 06/09/2021	USD	3,300,000	3,245,788	0.12
			<b>7,874,914</b>	<b>0.30</b>	Rock International Investment, Inc., Reg. S 6.625% 27/03/2020	USD	1,200,000	1,153,601	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
Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	USD	2,000,000	2,206,990	0.08	<i>Hong Kong</i>				
Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	USD	3,100,000	3,050,140	0.12	BOC Hong Kong Holdings Ltd.	HKD	2,668,000	13,529,273	0.51
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,784,345	0.18	China Mobile Ltd.	HKD	5,042,500	51,156,583	1.94
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,800,000	3,404,401	0.13	China Overseas Land & Investment Ltd.	HKD	9,394,000	30,204,802	1.14
Skyland Mining BVI Ltd., Reg. S 3.25% 06/07/2020	USD	3,000,000	2,978,613	0.11	CNOOC Ltd.	HKD	30,009,000	43,127,139	1.63
SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	USD	6,000,000	6,052,908	0.23	Guangdong Investment Ltd.	HKD	9,146,000	12,231,138	0.46
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	4,100,000	4,823,679	0.18	Lenovo Group Ltd.	HKD	45,156,000	25,455,448	0.97
Studio City Finance Ltd., Reg. S 8.5% 01/12/2020	USD	5,000,000	5,115,475	0.19	New World Development Co. Ltd.	HKD	9,266,000	13,909,441	0.53
Tewoo Group Finance No. 2 Ltd., Reg. S 4.5% 16/12/2019	USD	8,300,000	8,411,635	0.32				<b>189,613,824</b>	<b>7.18</b>
Tianqi Finco Co. Ltd., Reg. S 3.75% 28/11/2022	USD	2,200,000	2,170,494	0.08	<i>Malaysia</i>				
Top Wise Excellence Enterprise Co. Ltd., Reg. S 6% 16/03/2020	USD	2,300,000	2,357,728	0.09	CIMB Group Holdings Bhd.	MYR	8,729,936	14,118,466	0.53
Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	5,200,000	5,232,646	0.20				<b>14,118,466</b>	<b>0.53</b>
Xinxing Industry Investment Co. Ltd., Reg. S 4.25% 14/12/2020	USD	6,600,000	6,573,461	0.25	<i>New Zealand</i>				
Zhongrong International Resources Co. Ltd., Reg. S 7.25% 26/10/2020	USD	3,900,000	3,824,418	0.15	Z Energy Ltd.	NZD	1,663,694	9,057,735	0.34
			<b>207,843,504</b>	<b>7.88</b>				<b>9,057,735</b>	<b>0.34</b>
<i>Total Bonds</i>			<b>887,687,248</b>	<b>33.64</b>	<i>Singapore</i>				
<i>Equities</i>					AIMS AMP Capital Industrial REIT	SGD	16,475,225	16,826,674	0.64
<i>Australia</i>					Ascendas India Trust	SGD	21,255,000	18,209,620	0.69
Aircom Ltd.	AUD	3,804,481	45,822,521	1.74	DBS Group Holdings Ltd.	SGD	3,865,697	71,891,222	2.72
AMP Ltd.	AUD	3,394,179	13,777,180	0.52	Fraser's Logistics & Industrial Trust, REIT	SGD	10,184,100	8,801,140	0.33
Australia & New Zealand Banking Group Ltd.	AUD	2,769,957	62,179,709	2.36	Mapletree Commercial Trust, REIT	SGD	5,617,181	6,829,770	0.26
Goodman Group, REIT	AUD	1,508,077	9,921,461	0.37	Mapletree Logistics Trust, REIT	SGD	14,736,373	14,499,421	0.55
Macquarie Group Ltd.	AUD	441,066	34,331,292	1.30	Singapore Exchange Ltd.	SGD	1,166,200	6,487,663	0.25
QBE Insurance Group Ltd.	AUD	4,454,759	37,208,482	1.41	UOB-Kay Hian Holdings Ltd.	SGD	3,984,489	4,069,486	0.15
Westpac Banking Corp.	AUD	265,527	6,503,048	0.25				<b>147,614,996</b>	<b>5.59</b>
			<b>209,743,693</b>	<b>7.95</b>	<i>South Korea</i>				
<i>Bermuda</i>					DB Insurance Co. Ltd.	KRW	181,203	12,079,477	0.46
Yuexiu Transport Infrastructure Ltd.	HKD	33,962,000	24,969,087	0.95	Doosan Corp.	KRW	173,418	18,401,361	0.70
			<b>24,969,087</b>	<b>0.95</b>	ING Life Insurance Korea Ltd.	KRW	340,339	17,012,326	0.64
<i>Cayman Islands</i>					KB Financial Group, Inc.	KRW	158,640	9,408,794	0.36
China Resources Land Ltd.	HKD	8,728,000	25,717,796	0.97	Korea Electric Power Corp.	KRW	2,357,683	84,219,532	3.19
CK Hutchison Holdings Ltd.	HKD	6,250,000	78,443,634	2.97	KT Corp.	KRW	196,809	5,923,277	0.22
HKBM Ltd.	HKD	13,854,500	17,632,545	0.67	LG Ulplus Corp.	KRW	798,709	10,495,642	0.40
Hutchison Telecommunications Hong Kong Holdings Ltd.	HKD	15,426,000	6,208,595	0.24	Samsung Fire & Marine Insurance Co. Ltd.	KRW	49,000	12,246,672	0.46
Lifestyle International Holdings Ltd.	HKD	4,286,000	5,704,333	0.22	Shinhan Financial Group Co. Ltd.	KRW	676,177	31,281,320	1.19
Shenzhou International Group Holdings Ltd.	HKD	568,000	5,393,511	0.20				<b>201,068,671</b>	<b>7.62</b>
WH Group Ltd.	HKD	30,112,500	33,969,449	1.29	<i>Supranational</i>				
Zhen Ding Technology Holding Ltd.	TWD	10,327,000	22,782,195	0.86	HKT Trust & HKT Ltd.	HKD	6,704,000	8,536,433	0.32
			<b>195,852,058</b>	<b>7.42</b>				<b>8,536,433</b>	<b>0.32</b>
<i>China</i>					<i>Taiwan</i>				
Bank of China Ltd. 'H'	HKD	80,490,000	39,605,695	1.50	Chipbond Technology Corp.	TWD	6,641,000	12,635,987	0.48
China Construction Bank Corp. 'H'	HKD	47,311,000	43,622,995	1.65	ChipMOS TECHNOLOGIES, Inc.	TWD	4,872,000	4,355,865	0.16
Datang International Power Generation Co. Ltd. 'H'	HKD	59,570,000	17,648,100	0.67	Compal Electronics, Inc.	TWD	16,364,000	11,734,667	0.44
Huadian Power International Corp. Ltd. 'H'	HKD	43,540,000	15,796,499	0.60	Mega Financial Holding Co. Ltd.	TWD	17,776,000	14,424,875	0.55
Huaneng Power International, Inc. 'H'	HKD	61,490,000	38,597,829	1.46	Powertech Technology, Inc.	TWD	2,198,000	6,515,913	0.25
Jiangsu Expressway Co. Ltd. 'H'	HKD	1,448,000	2,203,280	0.09	Taiwan Cement Corp.	TWD	14,367,000	17,639,139	0.67
PetroChina Co. Ltd. 'H'	HKD	53,800,000	37,557,476	1.42	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,267,000	32,971,880	1.25
PICC Property & Casualty Co. Ltd. 'H'	HKD	9,774,000	18,774,674	0.71	Wistron NeWeb Corp.	TWD	1,742,598	5,019,044	0.19
Qingdao Haier Co. Ltd. 'A'	CNY	8,436,368	24,456,906	0.93	Yuantan Financial Holding Co. Ltd.	TWD	89,009,377	41,327,496	1.57
Sinopec Engineering Group Co. Ltd. 'H'	HKD	17,786,000	16,854,766	0.64				<b>146,624,866</b>	<b>5.56</b>
Zhejiang Expressway Co. Ltd. 'H'	HKD	26,032,000	28,566,763	1.08	<i>Thailand</i>				
			<b>283,684,983</b>	<b>10.75</b>	Bangkok Bank PCL 'F'	THB	827,500	5,522,591	0.21
					Bangkok Bank PCL, NVDR	THB	13,172,600	81,444,581	3.09
					Land & Houses PCL	THB	53,933,721	17,293,875	0.65
					Land & Houses PCL, NVDR	THB	2,199,079	705,136	0.03
					LPN Development PCL	THB	14,803,400	5,973,142	0.23
					Siam Commercial Bank PCL (The)	THB	1,500,600	6,895,209	0.26
					Supalai PCL	THB	6,375,800	4,646,372	0.18
					Tisco Financial Group PCL	THB	969,200	2,635,635	0.10
					TMB Bank PCL	THB	135,851,900	12,547,230	0.47
								<b>137,663,771</b>	<b>5.22</b>
					<i>United Kingdom</i>				
					HSBC Holdings plc	HKD	6,102,773	62,459,835	2.37
								<b>62,459,835</b>	<b>2.37</b>
<i>Total Equities</i>								<b>1,631,008,418</b>	<b>61.80</b>

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Warrants</b>				
<i>Thailand</i>				
Supalai PCL 20/10/2018	THB	5,492,100	3,244,030	0.12
			<b>3,244,030</b>	<b>0.12</b>
<i>Total Warrants</i>				
			<b>3,244,030</b>	<b>0.12</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>2,521,939,696</b>	<b>95.56</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Bonds</i>				
<i>Cayman Islands</i>				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	4,200,000	4,256,229	0.16
Hutchison Whampoa International 14 Ltd., Reg. S 3.625% 31/10/2024	USD	3,400,000	3,491,161	0.13
			<b>7,747,390</b>	<b>0.29</b>
<i>Netherlands</i>				
Indo Energy Finance II BV, Reg. S 6.375% 24/01/2023	USD	6,200,000	6,386,998	0.24
			<b>6,386,998</b>	<b>0.24</b>
<i>South Korea</i>				
GS Caltex Corp., Reg. S 3% 12/06/2022	USD	1,400,000	1,382,402	0.05
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	2,500,000	2,514,143	0.10
Woori Bank, Reg. S, FRN 5% 10/06/2045	USD	2,500,000	2,550,150	0.10
			<b>6,446,695</b>	<b>0.25</b>
<i>Virgin Islands, British</i>				
Sinochem Global Capital Co. Ltd., Reg. S, FRN 5% Perpetual	USD	9,800,000	9,935,534	0.38
			<b>9,935,534</b>	<b>0.38</b>
<i>Total Bonds</i>				
			<b>30,516,617</b>	<b>1.16</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>30,516,617</b>	<b>1.16</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.) <sup>†</sup>	USD	29,490,000	29,490,000	1.12
			<b>29,490,000</b>	<b>1.12</b>
<i>Total Collective Investment Schemes - UCITS</i>				
			<b>29,490,000</b>	<b>1.12</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>29,490,000</b>	<b>1.12</b>
<b>Total Investments</b>				
			<b>2,581,946,313</b>	<b>97.84</b>
<b>Cash</b>				
			<b>40,610,210</b>	<b>1.54</b>
<b>Other Assets/(Liabilities)</b>				
			<b>16,390,524</b>	<b>0.62</b>
<b>Total Net Assets</b>				
			<b>2,638,947,047</b>	<b>100.00</b>

<sup>†</sup> Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
China	13.80
Cayman Islands	13.70
Hong Kong	10.94
South Korea	9.70
Virgin Islands, British	8.26
Singapore	8.24
Australia	8.12
Thailand	6.00
Taiwan	2.55
United Kingdom	2.08
India	1.44
Bermuda	1.27
Indonesia	1.12
Luxembourg	1.01
Netherlands	0.95
Malaysia	0.67
Philippines	0.48
Mauritius	0.44
Sri Lanka	0.34
New Zealand	0.32
Supranational	0.30
United States of America	0.23
Jersey	0.16
Macau	0.16
Isle of Man	0.16
<b>Total Investments</b>	<b>97.84</b>
Cash and Other Assets/(Liabilities)	2.16
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017	% of Net Assets
Cayman Islands	12.01
Australia	10.22
China	10.01
Virgin Islands, British	9.29
Hong Kong	9.14
South Korea	7.98
Singapore	7.89
Thailand	6.47
Luxembourg	5.66
Taiwan	5.47
United Kingdom	3.16
India	2.57
Bermuda	1.77
Malaysia	1.65
Indonesia	1.33
Supranational	1.11
Netherlands	1.03
Philippines	0.77
Sri Lanka	0.46
New Zealand	0.43
United States of America	0.32
Mauritius	0.27
Jersey	0.25
Isle of Man	0.12
<b>Total Investments</b>	<b>99.38</b>
Cash and Other Assets/(Liabilities)	0.62
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	125,600,000	USD	96,904,670	02/01/2018	ANZ	1,231,628	0.05
AUD	3,513,674	USD	2,676,856	05/01/2018	ANZ	68,536	-
AUD	588,455	USD	441,782	05/01/2018	Deutsche Bank	18,005	-
AUD	1,130,645	USD	854,605	05/01/2018	Goldman Sachs	28,819	-
AUD	971,032	USD	743,480	05/01/2018	HSBC	15,231	-
AUD	548,051	USD	415,108	05/01/2018	Morgan Stanley	13,110	-
AUD	215,925,509	USD	164,123,901	05/01/2018	National Australia Bank	4,588,497	0.17
AUD	419,782	USD	325,996	08/02/2018	ANZ	1,996	-
AUD	1,858,071	USD	1,447,926	08/02/2018	Goldman Sachs	3,856	-
AUD	135,435	USD	105,479	08/02/2018	HSBC	342	-
CAD	49,707	USD	39,505	03/01/2018	Goldman Sachs	73	-
CAD	1,221,007	USD	948,115	05/01/2018	ANZ	24,138	-
CAD	56,505,895	USD	44,559,823	05/01/2018	HSBC	434,207	0.02
CAD	129,833	USD	102,188	05/01/2018	Merrill Lynch	1,194	-
CAD	1,866,029	USD	1,450,276	05/01/2018	RBC	35,590	-
CAD	291,427	USD	226,793	05/01/2018	Societe Generale	5,262	-
CAD	9,504	USD	7,519	08/02/2018	Barclays	52	-
CNH	74,598,718	USD	11,230,518	19/01/2018	ANZ	217,861	0.01
CNH	793,580	USD	119,620	19/01/2018	Barclays	2,168	-
CNH	1,371,448	USD	206,616	19/01/2018	Goldman Sachs	3,855	-
CNH	10,742	USD	1,624	19/01/2018	Societe Generale	25	-
CNH	1,298,999	USD	196,947	19/01/2018	Standard Chartered	2,406	-
EUR	10,987	USD	13,126	03/01/2018	HSBC	51	-
EUR	80,666	USD	96,318	05/01/2018	ANZ	434	-
EUR	166,263	USD	195,996	05/01/2018	Deutsche Bank	3,423	-
EUR	916,569	USD	1,085,654	05/01/2018	HSBC	13,698	-
EUR	15,551,270	USD	18,476,177	05/01/2018	National Australia Bank	176,336	0.01
EUR	81,404	USD	96,424	05/01/2018	RBC	1,214	-
EUR	54,549	USD	64,376	05/01/2018	Toronto-Dominion Bank	1,051	-
EUR	107,570	USD	128,626	08/02/2018	Goldman Sachs	668	-
EUR	2,403	USD	2,857	08/02/2018	HSBC	31	-
GBP	42,538	USD	57,185	03/01/2018	Societe Generale	318	-
GBP	90,440	USD	121,241	05/01/2018	HSBC	1,023	-
GBP	50,488	USD	67,384	05/01/2018	Merrill Lynch	870	-
GBP	593,786	USD	794,493	05/01/2018	RBC	8,235	-
GBP	115,872	USD	155,256	05/01/2018	Societe Generale	1,390	-
GBP	485,657	USD	650,686	05/01/2018	State Street	5,865	-
GBP	207,128	USD	277,100	05/01/2018	Toronto-Dominion Bank	2,913	-
GBP	18,900	USD	25,342	08/02/2018	Merrill Lynch	239	-
GBP	283,830	USD	382,106	08/02/2018	Societe Generale	2,048	-
KRW	984,899,100	USD	917,523	02/01/2018	J.P. Morgan	5,281	-
NZD	270,832	USD	191,403	03/01/2018	ANZ	1,342	-
NZD	74,111,314	USD	50,861,429	05/01/2018	ANZ	1,880,562	0.07
NZD	1,770	USD	1,229	05/01/2018	Deutsche Bank	31	-
NZD	742,098	USD	511,997	05/01/2018	Goldman Sachs	16,123	-
NZD	884,541	USD	609,847	05/01/2018	National Australia Bank	19,644	-
NZD	72,292,639	USD	51,396,380	08/02/2018	Deutsche Bank	28,001	-
NZD	606,370	USD	429,551	08/02/2018	Goldman Sachs	1,782	-
SGD	97,000,000	USD	72,165,156	02/01/2018	Standard Chartered	413,016	0.02
SGD	31,025	USD	32,936	19/01/2018	Goldman Sachs	285	-
SGD	1,470,490	USD	1,089,728	19/01/2018	HSBC	10,852	-
SGD	983,636	USD	730,527	19/01/2018	National Australia Bank	5,670	-
SGD	183,065,586	USD	135,401,669	19/01/2018	Societe Generale	1,612,741	0.06
SGD	120,449	USD	89,604	19/01/2018	Standard Chartered	545	-
SGD	375,052	USD	277,775	19/01/2018	State Street	2,931	-
USD	49,373,856	AUD	63,000,000	02/01/2018	ANZ	149,439	0.01
USD	49,059,958	AUD	62,600,000	02/01/2018	State Street	148,078	0.01
USD	283,934	GBP	209,949	05/01/2018	Goldman Sachs	108	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>11,213,089</b>	<b>0.43</b>
CAD	427,886	USD	341,517	08/02/2018	Credit Suisse	(636)	-
GBP	15,842	USD	21,426	05/01/2018	ANZ	(10)	-
GBP	42,020,953	USD	56,883,344	05/01/2018	National Australia Bank	(75,939)	-
USD	296,879	AUD	382,025	02/01/2018	ANZ	(1,612)	-
USD	105,482	AUD	135,435	03/01/2018	HSBC	(339)	-
USD	3,311	AUD	4,411	05/01/2018	ANZ	(135)	-
USD	1,214,791	AUD	1,613,354	05/01/2018	Goldman Sachs	(45,795)	-
USD	407,015	AUD	530,803	05/01/2018	HSBC	(7,726)	-
USD	1,552,742	AUD	2,037,995	05/01/2018	Standard Chartered	(39,635)	-
USD	96,874,652	AUD	125,600,000	03/04/2018	ANZ	(1,242,490)	(0.06)
USD	7,515	CAD	9,504	02/01/2018	Barclays	(53)	-
USD	249,619	CAD	320,148	05/01/2018	Barclays	(5,306)	-
USD	94,577	CAD	121,656	05/01/2018	HSBC	(2,294)	-
USD	319,422	CAD	408,120	05/01/2018	National Australia Bank	(5,553)	-
USD	246,622	CAD	317,049	05/01/2018	RBC	(5,836)	-
USD	268,907	CAD	345,745	05/01/2018	Standard Chartered	(6,399)	-
USD	276,023	CAD	354,542	05/01/2018	State Street	(6,290)	-
USD	28,098	CAD	36,052	05/01/2018	Toronto-Dominion Bank	(609)	-
USD	39,525	CAD	49,707	08/02/2018	Goldman Sachs	(74)	-
USD	63,731	CNH	422,570	19/01/2018	Citibank	(1,119)	-
USD	70,235	CNH	466,714	19/01/2018	Goldman Sachs	(1,389)	-
USD	76,428	CNH	507,170	19/01/2018	Societe Generale	(1,405)	-

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2017

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	79,866	CNH	524,831	19/01/2018	Standard Chartered	(678)	-
USD	166,233	EUR	141,073	05/01/2018	Barclays	(2,972)	-
USD	103,556	EUR	86,805	05/01/2018	Goldman Sachs	(560)	-
USD	112,550	EUR	95,244	05/01/2018	Standard Chartered	(1,688)	-
USD	5,328	EUR	4,505	05/01/2018	State Street	(75)	-
USD	7,190	EUR	6,047	05/01/2018	UBS	(63)	-
USD	13,153	EUR	10,987	08/02/2018	HSBC	(53)	-
USD	157,060	GBP	116,530	05/01/2018	ANZ	(475)	-
USD	69,935	GBP	52,782	05/01/2018	BNP Paribas	(1,421)	-
USD	293,791	GBP	218,539	05/01/2018	Citibank	(1,648)	-
USD	190,817	GBP	142,491	05/01/2018	Goldman Sachs	(1,813)	-
USD	28,787	GBP	21,537	05/01/2018	HSBC	(329)	-
USD	290,524	GBP	216,896	05/01/2018	RBC	(2,693)	-
USD	316,533	GBP	234,238	05/01/2018	Standard Chartered	(129)	-
USD	138,270	GBP	102,776	05/01/2018	State Street	(671)	-
USD	57,250	GBP	42,538	08/02/2018	Societe Generale	(325)	-
USD	1,090,086	NZD	1,573,195	05/01/2018	ANZ	(29,493)	-
USD	20,521	NZD	29,294	05/01/2018	Barclays	(326)	-
USD	51,419,007	NZD	72,292,639	05/01/2018	Deutsche Bank	(28,706)	-
USD	260,974	NZD	382,054	05/01/2018	Goldman Sachs	(10,918)	-
USD	215,062	NZD	307,700	05/01/2018	HSBC	(3,915)	-
USD	309,304	NZD	452,097	05/01/2018	National Australia Bank	(12,435)	-
USD	291,088	NZD	425,261	05/01/2018	Standard Chartered	(11,553)	-
USD	189,925	NZD	277,484	05/01/2018	State Street	(7,549)	-
USD	358,720	NZD	509,554	08/02/2018	ANZ	(3,745)	-
USD	115,691	SGD	154,957	02/01/2018	Societe Generale	(252)	-
USD	71,444,670	SGD	97,000,000	02/01/2018	Standard Chartered	(1,133,501)	(0.04)
USD	147,665	SGD	197,533	03/01/2018	Societe Generale	(135)	-
USD	175,837	SGD	236,697	19/01/2018	HSBC	(1,318)	-
USD	735,637	SGD	995,288	19/01/2018	Standard Chartered	(9,281)	-
USD	29,054	SGD	39,208	19/01/2018	Toronto-Dominion Bank	(291)	-
USD	72,258,695	SGD	97,000,000	03/04/2018	Standard Chartered	(422,503)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(3,142,158)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>8,070,931</b>	<b>0.31</b>

# JPMorgan Funds - Brazil Equity Fund

## Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Collective Investment Schemes - UCITS</i>				
<i>Equities</i>					<i>Luxembourg</i>				
<i>Argentina</i>					<i>JPMorgan Liquidity Funds - US Dollar Liquidity Fund†</i>				
MercadoLibre, Inc.	USD	10,314	3,267,630	1.37		USD	4,487,669	4,487,669	1.88
			<b>3,267,630</b>	<b>1.37</b>				<b>4,487,669</b>	<b>1.88</b>
<i>Bermuda</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Wilson Sons Ltd., BDR	BRL	102,787	1,220,848	0.51				<b>4,487,669</b>	<b>1.88</b>
			<b>1,220,848</b>	<b>0.51</b>				<b>5,263,433</b>	<b>2.21</b>
<i>Brazil</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Ambev SA, ADR 'A'	USD	1,688,177	10,846,537	4.55				<b>234,692,126</b>	<b>98.52</b>
Arezzo Industria e Comercio SA	BRL	126,415	2,086,326	0.88				<b>213,656</b>	<b>0.09</b>
Atacadao Distribuicao Comercio e Industria Ltda	BRL	236,558	1,084,731	0.46				<b>3,303,642</b>	<b>1.39</b>
B3 SA - Brasil Bolsa Balcao	BRL	1,969,959	13,604,936	5.71				<b>238,209,424</b>	<b>100.00</b>
Banco Bradesco SA, ADR Preference	USD	1,352,439	13,734,018	5.77					
Banco do Brasil SA	BRL	254,801	2,489,032	1.04					
BB Seguridade Participacoes SA	BRL	801,938	6,923,843	2.91					
BK Brasil Operacao e Assessoria a Restaurantes CA	BRL	212,000	1,115,806	0.47					
Cielo SA	BRL	661,600	4,738,297	1.99					
Engie Brasil Energia SA	BRL	512,893	5,559,574	2.33					
Fleury SA	BRL	924,700	8,199,193	3.44					
Gerdau SA, ADR Preference	USD	1,120,405	4,117,488	1.73					
Iguatemi Empresa de Shopping Centers SA	BRL	434,283	5,156,864	2.16					
lochpe Maxion SA	BRL	905,852	6,217,626	2.61					
Itau Unibanco Holding SA, ADR Preference	USD	1,357,254	17,515,363	7.35					
Itausa - Investimentos Itau SA Preference	BRL	2,597,510	8,523,448	3.58					
Kroton Educacional SA	BRL	1,975,736	10,924,834	4.59					
Linx SA	BRL	378,608	2,478,995	1.04					
Localiza Rent a Car SA	BRL	901,196	5,994,794	2.52					
Lojas Renner SA	BRL	1,084,404	11,531,431	4.84					
M Dias Branco SA	BRL	167,306	2,564,009	1.08					
Ouro Fino Saude Animal Participacoes SA	BRL	97,844	710,664	0.30					
Petrobras Distribuidora SA	BRL	363,800	1,845,969	0.77					
Petroleo Brasileiro SA, ADR Preference	USD	2,120,882	20,710,413	8.69					
Raia Drogasil SA	BRL	422,829	11,583,979	4.86					
Smltes Fidelidade SA	BRL	219,163	5,111,372	2.15					
Transmissora Alianca de Energia Eletrica SA	BRL	450,627	2,883,058	1.21					
Ultrapar Participacoes SA	BRL	375,025	8,453,098	3.55					
Vale SA	BRL	1,276,779	15,489,396	6.50					
Via Varejo SA	BRL	337,623	2,490,033	1.05					
WEG SA	BRL	1,368,035	10,255,088	4.30					
			<b>224,940,215</b>	<b>94.43</b>					
<i>Total Equities</i>			<b>229,428,693</b>	<b>96.31</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>229,428,693</b>	<b>96.31</b>					
<b>Units of authorised UCITS or other collective investment undertakings</b>									
<i>Collective Investment Schemes - AIF</i>									
<i>United Kingdom</i>									
J.P. Morgan Brazil Investment Trust plc†	GBP	854,610	775,764	0.33					
			<b>775,764</b>	<b>0.33</b>					
<i>Total Collective Investment Schemes - AIF</i>									
			<b>775,764</b>	<b>0.33</b>					

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
Brazil	94.43
Luxembourg	1.88
Argentina	1.37
Bermuda	0.51
United Kingdom	0.33
<b>Total Investments</b>	<b>98.52</b>
Cash and Other Assets/(Liabilities)	1.48
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017	% of Net Assets
Brazil	94.94
Luxembourg	2.15
United States of America	1.20
Bermuda	1.05
United Kingdom	0.29
<b>Total Investments</b>	<b>99.63</b>
Cash and Other Assets/(Liabilities)	0.37
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - China Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Warrants</b>				
<i>Equities</i>					<i>China</i>				
<i>Bermuda</i>					Baoshan Iron & Steel Co. Ltd. 24/12/2018				
Brilliance China Automotive Holdings Ltd.	HKD	10,008,000	26,735,798	1.81	BOE Technology Group Co. 19/11/2018	USD	2,323,655	3,088,561	0.21
China Resources Gas Group Ltd.	HKD	7,146,000	25,948,858	1.75	Focus Media Information Technology Co. Ltd. 06/08/2018	USD	9,296,301	8,237,452	0.56
Haier Electronics Group Co. Ltd.	HKD	12,441,000	34,111,081	2.30	Hangzhou Hikvision Digital Technology Co. Ltd. 11/07/2019	USD	168,682	1,011,468	0.07
			<b>86,795,737</b>	<b>5.86</b>	Jiangsu Hengrui Medicine Co. Ltd. 24/11/2020	USD	228,078	2,418,419	0.16
<i>Cayman Islands</i>					Luxshare Precision Industry Co. Ltd. 27/07/2018				
35Bio, Inc.	HKD	6,855,500	13,475,650	0.91	Shenzhen Sunway Communication Co. Ltd. 22/01/2018	USD	1,163,625	4,174,272	0.28
AAC Technologies Holdings, Inc.	HKD	2,319,500	41,438,036	2.80	Spring Airlines Co. Ltd. 27/07/2018	USD	2,027,506	15,731,825	1.06
AK Medical Holdings Ltd.	HKD	20,882,000	8,123,909	0.55	Zhejiang Weixing New Building Materials Co. Ltd. 10/05/2018	USD	211,900	1,209,292	0.08
Alibaba Group Holding Ltd., ADR	USD	816,163	140,335,147	9.47				<b>63,648,602</b>	<b>4.29</b>
ANTA Sports Products Ltd.	HKD	7,085,000	32,164,857	2.17	<i>Switzerland</i>				
China Literature Ltd.	HKD	794,630	8,481,065	0.57	UBS AG 27/07/2018	USD	1,159,438	5,713,710	0.39
China Medical System Holdings Ltd.	HKD	12,985,000	30,260,163	2.04				<b>5,713,710</b>	<b>0.39</b>
China Mengniu Dairy Co. Ltd.	HKD	5,492,000	16,358,354	1.10	<i>Total Warrants</i>				
China Resources Land Ltd.	HKD	7,023,111	20,694,195	1.40				<b>69,362,312</b>	<b>4.68</b>
Geely Automobile Holdings Ltd.	HKD	1,303,000	4,523,072	0.83	<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>				
Hutchison China MedTech Ltd., ADR	USD	317,044	12,355,205	0.83				<b>1,475,352,115</b>	<b>99.53</b>
IMAX China Holding, Inc.	HKD	5,613,400	16,791,789	1.13	<b>Other transferable securities and money market instruments</b>				
JD.com, Inc., ADR 'A'	USD	1,213,382	50,604,096	3.41	<i>Equities</i>				
MGM China Holdings Ltd.	HKD	2,516,000	7,606,797	0.51	<i>Bermuda</i>				
New Oriental Education & Technology Group, Inc., ADR	USD	219,713	20,369,592	1.37	Euro-Asia Agricultural Holdings Co. Ltd.*				
Nexteer Automotive Group Ltd.	HKD	13,043,000	30,996,222	2.09		HKD	30,392,000	0	0.00
Noah Holdings Ltd., ADR	USD	303,656	14,249,058	0.96				<b>0</b>	<b>0.00</b>
Shenzhen International Group Holdings Ltd.	HKD	3,290,000	31,240,586	2.11	<i>Total Equities</i>				
Silergy Corp.	TWD	328,000	7,506,809	0.51				<b>0</b>	<b>0.00</b>
Sogou, Inc., ADR	USD	1,008,560	11,593,397	0.78	<b>Total Other transferable securities and money market instruments</b>				
Tencent Holdings Ltd.	HKD	2,786,000	144,788,300	9.77				<b>0</b>	<b>0.00</b>
Wii Group Ltd.	HKD	10,994,500	12,402,727	0.84	<i>Total Investments</i>				
Wisdom Education International Holdings Co. Ltd.	HKD	22,748,000	13,740,565	0.93				<b>1,475,352,115</b>	<b>99.53</b>
			<b>690,099,591</b>	<b>46.55</b>	<i>Time Deposits</i>				
<i>China</i>					<i>United Kingdom</i>				
Bank of China Ltd. 'H'	HKD	160,782,000	79,113,963	5.34	Standard Chartered Bank 0.9% 02/01/2018	USD	2,000,000	2,000,000	0.13
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	6,070,942	8,049,387	0.54				<b>2,000,000</b>	<b>0.13</b>
BOE Technology Group Co. Ltd. 'A'	CNY	7,369,300	6,554,643	0.44	<i>Total Time Deposits</i>				
China Construction Bank Corp. 'H'	HKD	27,892,540	25,718,250	1.73				<b>2,000,000</b>	<b>0.13</b>
China Merchants Bank Co. Ltd. 'H'	HKD	15,062,000	59,994,491	4.05	<b>Cash</b>				
China Telecom Corp. Ltd. 'H'	HKD	31,158,000	14,813,162	1.00				<b>6,499,227</b>	<b>0.44</b>
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	33,342,000	23,595,878	1.59	<b>Other Assets/(Liabilities)</b>				
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNY	2,484,631	14,896,708	1.01				<b>(1,440,371)</b>	<b>(0.10)</b>
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	1,675,759	12,391,702	0.84	<b>Total Net Assets</b>				
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	1,972,544	14,980,598	1.01				<b>1,482,410,971</b>	<b>100.00</b>
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	2,317,655	11,476,027	0.77	<i>* Security is valued at its fair value under the direction of the Board of Directors.</i>				
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,516,562	16,080,827	1.08					
Kweichow Moutai Co. Ltd. 'A'	CNY	84,500	9,061,923	0.61					
Luxshare Precision Industry Co. Ltd. 'A'	CNY	1,761,518	6,336,211	0.43					
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	13,136,500	136,801,242	9.23					
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	598,658	9,362,775	0.63					
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	18,522,200	7,952,514	0.54					
			<b>457,200,301</b>	<b>30.84</b>					
<i>Hong Kong</i>									
China Everbright International Ltd.	HKD	11,494,000	16,386,106	1.11					
China Overseas Land & Investment Ltd.	HKD	11,224,000	36,088,855	2.43					
CNOOC Ltd.	HKD	31,293,000	44,972,427	3.03					
CSPC Pharmaceutical Group Ltd.	HKD	13,532,000	27,344,091	1.85					
Galaxy Entertainment Group Ltd.	HKD	3,309,000	26,561,757	1.79					
Guangdong Investment Ltd.	HKD	9,120,000	12,196,367	0.82					
			<b>163,549,603</b>	<b>11.03</b>					
<i>Singapore</i>									
BOC Aviation Ltd.	HKD	1,566,500	8,344,571	0.57					
			<b>8,344,571</b>	<b>0.57</b>					
<i>Total Equities</i>									
			<b>1,405,989,803</b>	<b>94.85</b>					

**JPMorgan Funds - China Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2017

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<b>Geographic Allocation of Portfolio as at 31 December 2017</b>	<b>% of Net Assets</b>
Cayman Islands	46.55
China	35.13
Hong Kong	11.03
Bermuda	5.86
Singapore	0.57
Switzerland	0.39
United Kingdom	0.13
<b>Total Investments and Cash Equivalents</b>	<b>99.66</b>
Cash and Other Assets/(Liabilities)	0.34
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 30 June 2017</b>	<b>% of Net Assets</b>
Cayman Islands	45.76
China	35.33
Hong Kong	11.85
Bermuda	3.87
Singapore	1.54
Luxembourg	0.74
<b>Total Investments</b>	<b>99.09</b>
Cash and Other Assets/(Liabilities)	0.91
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Emerging Europe Equity Fund

## Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Turkcell Iletisim Hizmetleri A/S	TRY	3,050,400	10,420,930	2.25
					Turkiye Garanti Bankasi A/S	TRY	5,615,358	13,268,978	2.87
					Ulker Biskuvu Sanayi A/S	TRY	1,154,199	4,980,874	1.08
							<b>64,446,202</b>	<b>13.94</b>	
<i>Equities</i>									
<i>Austria</i>									
Erste Group Bank AG	EUR	186,735	6,763,075	1.46					
							<b>6,763,075</b>	<b>1.46</b>	
<i>Cyprus</i>									
Etalon Group plc, GDR	USD	1,395,860	3,500,474	0.76					
Ros Agro plc, GDR	USD	499,274	4,100,668	0.89					
							<b>19,467,542</b>	<b>4.21</b>	
<i>Czech Republic</i>									
Komerční banka A/S	CZK	99,855	3,564,253	0.77					
Philip Morris CR A/S	CZK	7,800	5,070,774	1.10					
							<b>8,635,027</b>	<b>1.87</b>	
<i>Hungary</i>									
MOL Hungarian Oil & Gas plc	HUF	990,320	9,560,331	2.07					
OTP Bank plc	HUF	567,314	19,544,049	4.23					
							<b>29,104,380</b>	<b>6.30</b>	
<i>Jersey</i>									
United Co. RUSAL plc	HKD	6,960,000	4,066,232	0.88					
Wizz Air Holdings plc	GBP	91,732	3,804,534	0.82					
							<b>7,870,766</b>	<b>1.70</b>	
<i>Netherlands</i>									
X5 Retail Group NV, GDR	USD	176,990	5,590,339	1.21					
							<b>5,590,339</b>	<b>1.21</b>	
<i>Poland</i>									
AmRest Holdings SE	PLN	38,710	3,750,940	0.81					
Bank Pekao SA	PLN	241,020	7,434,765	1.61					
Bank Zachodni WBK SA	PLN	49,920	4,693,954	1.01					
Budimex SA	PLN	63,080	3,257,133	0.70					
CD Projekt SA	PLN	178,520	4,167,729	0.90					
Dino Polska SA	PLN	329,614	6,104,125	1.32					
getBACK SA	PLN	2,220,406	9,876,484	2.14					
Globe Trade Centre SA	PLN	1,121,452	2,667,743	0.58					
KRIUK SA	PLN	59,620	3,728,808	0.81					
Polski Koncern Naftowy ORLEN SA	PLN	325,580	8,303,490	1.80					
Powszechny Zakład Ubezpieczeń SA	PLN	930,760	9,344,920	2.02					
Work Service SA	PLN	2,628,566	2,686,552	0.58					
							<b>66,016,643</b>	<b>14.28</b>	
<i>Romania</i>									
Banca Transilvania SA	RON	10,342,899	4,739,638	1.03					
Sphera Franchise Group SA	RON	689,446	6,000,993	1.30					
							<b>10,740,631</b>	<b>2.33</b>	
<i>Russia</i>									
Alorosa PJSC	USD	7,715,630	8,388,469	1.82					
Gazprom PJSC, ADR	USD	9,977,815	36,700,885	7.94					
Inter RAO UES PJSC	USD	63,909,830	3,115,619	0.67					
LSR Group PJSC, GDR	USD	1,620,553	3,705,862	0.80					
LUKOIL PJSC, ADR	USD	593,571	28,335,285	6.13					
Magnit PJSC, GDR	USD	137,410	3,125,090	0.68					
Magnit PJSC	USD	39,920	3,646,464	0.79					
Magnitogorsk Iron & Steel OJSC	USD	5,643,190	3,441,182	0.74					
MMC Norilsk Nickel PJSC, ADR "A"	USD	792,411	12,378,944	2.68					
Moscow Exchange MICEX-RTS PJSC	USD	5,306,143	8,336,370	1.80					
Novatek PJSC, GDR	USD	208,490	20,878,902	4.52					
Polysius PJSC, GDR	USD	196,056	6,239,959	1.35					
Rosneft Oil Co. PJSC, GDR	USD	3,046,790	12,665,743	2.74					
RusHydro PJSC	USD	191,129,830	2,012,572	0.44					
Sberbank of Russia PJSC, ADR	USD	3,185,175	45,030,888	9.74					
Severstal PJSC, GDR	USD	442,047	5,683,714	1.23					
Sollers PJSC	USD	385,239	3,466,824	0.75					
Tatneft PJSC, ADR	USD	238,710	9,830,804	2.13					
							<b>216,983,576</b>	<b>46.95</b>	
<i>Turkey</i>									
Akbank Turk A/S	TRY	5,663,210	12,291,293	2.66					
Cimsa Cimento Sanayi VE Ticaret A/S	TRY	510,510	1,536,702	0.33					
Ford Otomotiv Sanayi A/S	TRY	182,535	2,432,867	0.52					
Logo Yazılım Sanayi ve Ticaret A/S	TRY	222,236	2,864,173	0.62					
Tofas Turk Otomobil Fabrikasi A/S	TRY	305,238	2,214,541	0.48					
Tupras Turkiye Petrol Rafinerileri A/S	TRY	471,176	12,648,032	2.74					
Turk Traktor ve Ziraat Makineleri A/S	TRY	107,080	1,787,812	0.39					
<i>United Kingdom</i>									
Evrax plc	GBP	1,684,386	6,454,291	1.40					
Nostrum Oil & Gas plc	GBP	1,332,545	4,900,318	1.06					
TBC Bank Group plc	GBP	414,368	8,112,933	1.75					
							<b>19,467,542</b>	<b>4.21</b>	
<i>United States of America</i>									
EPAM Systems, Inc.	USD	32,630	2,918,193	0.63					
							<b>2,918,193</b>	<b>0.63</b>	
<b>Total Equities</b>							<b>446,137,516</b>	<b>96.53</b>	
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>							<b>446,137,516</b>	<b>96.53</b>	
<b>Units of authorised UCITS or other collective investment undertakings</b>									
<i>Collective Investment Schemes - AIF</i>									
<i>United Kingdom</i>									
J.P. Morgan Russian Securities plc <sup>†</sup>	GBP	1,534,382	8,760,014	1.89					
							<b>8,760,014</b>	<b>1.89</b>	
<i>Total Collective Investment Schemes - AIF</i>									
							<b>8,760,014</b>	<b>1.89</b>	
<i>Collective Investment Schemes - UCITS</i>									
<i>Luxembourg</i>									
JPMorgan US Dollar Liquidity Fund - JPM	USD	7,201,838	6,005,135	1.30					
US Dollar Liquidity X (dist.) <sup>†</sup>	USD								
							<b>6,005,135</b>	<b>1.30</b>	
<i>Total Collective Investment Schemes - UCITS</i>									
							<b>6,005,135</b>	<b>1.30</b>	
<b>Total Units of authorised UCITS or other collective investment undertakings</b>									
							<b>14,765,149</b>	<b>3.19</b>	
<b>Total Investments</b>									
							<b>460,902,665</b>	<b>99.72</b>	
<b>Cash</b>									
							<b>167,714</b>	<b>0.04</b>	
<b>Other Assets/(Liabilities)</b>									
							<b>1,129,730</b>	<b>0.24</b>	
<b>Total Net Assets</b>							<b>462,200,109</b>	<b>100.00</b>	
					† Related Party Fund.				

**JPMorgan Funds - Emerging Europe Equity Fund***Schedule of Investments (continued)**As at 31 December 2017*

<b>Geographic Allocation of Portfolio as at 31 December 2017</b>	<b>% of Net Assets</b>
Russia	46.95
Poland	14.28
Turkey	13.94
Hungary	6.30
United Kingdom	6.10
Romania	2.33
Czech Republic	1.87
Jersey	1.70
Cyprus	1.65
Austria	1.46
Luxembourg	1.30
Netherlands	1.21
United States of America	0.63
<b>Total Investments</b>	<b>99.72</b>
Cash and Other Assets/(Liabilities)	0.28
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 30 June 2017</b>	<b>% of Net Assets</b>
Russia	47.59
Turkey	13.15
Poland	12.34
Hungary	5.91
United Kingdom	5.31
Czech Republic	2.73
Luxembourg	1.85
Austria	1.57
Romania	1.56
Netherlands	1.34
Jersey	1.30
Cyprus	1.27
Virgin Islands, British	1.24
Guernsey	0.99
United States of America	0.79
<b>Total Investments</b>	<b>98.94</b>
Cash and Other Assets/(Liabilities)	1.06
<b>Total</b>	<b>100.00</b>

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

## Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					National Commercial Bank	SAR	141,233	2,012,987	0.56
					Savola Group (The)	SAR	134,151	1,403,182	0.39
					United International Transportation Co.	SAR	232,054	1,695,496	0.47
<b>Equities</b>								<b>13,447,267</b>	<b>3.74</b>
<i>Austria</i>					<i>South Africa</i>				
Erste Group Bank AG	EUR	81,268	3,529,869	0.98	AVI Ltd.	ZAR	245,880	2,210,466	0.62
					Barclays Africa Group Ltd.	ZAR	322,590	4,755,760	1.32
			<b>3,529,869</b>	<b>0.98</b>	Bid Corp. Ltd.	ZAR	206,500	5,032,652	1.40
<i>Cyprus</i>					Bidvest Group Ltd. (The)	ZAR	305,400	5,398,589	1.50
Etolan Group plc, GDR	USD	741,788	2,230,928	0.62	Capitec Bank Holdings Ltd.	ZAR	53,750	4,792,913	1.33
Ros Agro plc, GDR	USD	287,999	2,836,790	0.79	City Lodge Hotels Ltd.	ZAR	177,630	2,048,290	0.57
					Clicks Group Ltd.	ZAR	254,320	3,742,892	1.04
			<b>5,067,718</b>	<b>1.41</b>	FirstRand Ltd.	ZAR	1,692,270	9,235,736	2.57
<i>Czech Republic</i>					Naspers Ltd. 'N'	ZAR	128,148	35,914,921	10.00
Philip Morris CR A/S	CZK	3,110	2,424,714	0.68	PSG Group Ltd.	ZAR	102,380	2,231,505	0.62
					Sanlam Ltd.	ZAR	648,950	4,582,616	1.28
			<b>2,424,714</b>	<b>0.68</b>	Sasol Ltd.	ZAR	272,030	9,457,677	2.63
<i>Egypt</i>					SPAR Group Ltd. (The)	ZAR	337,300	5,571,308	1.55
Commercial International Bank Egypt SAE, GDR	USD	598,200	2,549,827	0.71	Vodacom Group Ltd.	ZAR	663,540	7,848,386	2.19
								<b>102,823,711</b>	<b>28.62</b>
<i>Hungary</i>					<i>Turkey</i>				
MOL Hungarian Oil & Gas plc	HUF	474,880	5,497,963	1.53	Akbank Turk A/S	TRY	1,194,700	3,109,670	0.86
OTP Bank plc	HUF	235,870	9,745,054	2.71	Logo Yazilim Sanayi ve Ticaret A/S	TRY	95,301	1,473,001	0.41
					Tupras Turkiye Petrol Rafinerileri A/S	TRY	174,900	5,630,542	1.57
			<b>15,243,017</b>	<b>4.24</b>	Turk Traktor ve Ziraat Makineleri A/S	TRY	44,510	891,234	0.25
<i>Jersey</i>					Turkcell Iletisim Hizmetleri A/S	TRY	1,465,200	6,002,984	1.67
United Co. RUSAL plc	HKD	4,531,000	3,174,663	0.88	Turkiye Garanti Bankasi A/S	TRY	1,608,447	4,558,137	1.27
Wizz Air Holdings plc	GBP	58,977	2,933,485	0.82	Ulker Biskuvu Sanayi A/S	TRY	734,710	3,802,431	1.06
								<b>25,467,999</b>	<b>7.09</b>
<i>Kenya</i>					<i>United Arab Emirates</i>				
Safaricom Ltd.	KES	26,474,080	6,772,588	1.89	DP World Ltd.	USD	162,200	4,022,560	1.12
					Emaar Development PJSC	AED	2,126,100	2,940,376	0.82
			<b>6,772,588</b>	<b>1.89</b>	Emaar Malls PJSC	AED	3,349,590	1,946,906	0.54
								<b>8,909,842</b>	<b>2.48</b>
<i>Netherlands</i>					<i>United Kingdom</i>				
XS Retail Group NV, GDR	USD	111,900	4,238,772	1.18	Evraz plc	GBP	874,974	4,020,894	1.12
					Mondi plc	GBP	157,920	4,125,429	1.15
			<b>4,238,772</b>	<b>1.18</b>	Nostrum Oil & Gas plc	GBP	882,210	3,890,764	1.08
<i>Poland</i>					Old Mutual plc	GBP	1,376,460	4,308,448	1.20
AmRest Holdings SE	PLN	16,900	1,963,922	0.55	TBC Bank Group plc	GBP	254,320	5,971,628	1.66
Bank Pekao SA	PLN	70,500	2,608,098	0.73				<b>22,317,163</b>	<b>6.21</b>
Budimex SA	PLN	27,540	1,705,408	0.47	<i>United States of America</i>				
CD Projekt SA	PLN	77,920	2,181,635	0.61	EPAM Systems, Inc.	USD	20,760	2,226,614	0.62
Dino Polska SA	PLN	158,675	3,524,089	0.98				<b>2,226,614</b>	<b>0.62</b>
getBACK SA	PLN	1,253,311	6,685,739	1.86	<i>Total Equities</i>				
Globe Trade Centre SA	PLN	685,990	1,957,049	0.54				<b>357,599,708</b>	<b>99.54</b>
KRUK SA	PLN	56,420	4,231,864	1.18	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Powszechny Zaklad Ubezpieczen SA	PLN	276,130	3,324,850	0.93				<b>357,599,708</b>	<b>99.54</b>
Work Service SA	PLN	1,562,628	1,915,369	0.53					
			<b>30,098,023</b>	<b>8.38</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Romania</i>					<i>Collective Investment Schemes - UCITS</i>				
Banca Transilvania SA	RON	6,341,307	3,484,996	0.97	<i>Luxembourg</i>				
Sphera Franchise Group SA	RON	441,555	4,609,228	1.28	JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†	USD	1,638,939	1,638,939	0.46
			<b>8,094,224</b>	<b>2.25</b>	<i>Total Collective Investment Schemes - UCITS</i>				
<i>Russia</i>								<b>1,638,939</b>	<b>0.46</b>
Alrosa PJSC	USD	2,216,940	2,890,586	0.80	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Gazprom PJSC, ADR	USD	3,160,510	13,941,800	3.88				<b>1,638,939</b>	<b>0.46</b>
Inter RAO UES PJSC	USD	27,247,070	1,593,005	0.44	<b>Total Investments</b>				
LSR Group PJSC, GDR	USD	929,729	2,549,782	0.71				<b>359,238,647</b>	<b>100.00</b>
LUKOIL PJSC, ADR	USD	159,547	9,134,066	2.54	<b>Cash</b>				
Magnitogorsk Iron & Steel OJSC	USD	2,490,500	1,821,336	0.51				<b>206,381</b>	<b>0.06</b>
MMC Norilsk Nickel PJSC, ADR 'A'	USD	281,970	5,282,708	1.47	<b>Other Assets/(Liabilities)</b>				
Moscow Exchange MICEX-RTS PJSC	USD	2,074,650	3,908,980	1.09				<b>(198,455)</b>	<b>(0.06)</b>
Novatek PJSC, GDR	USD	102,980	12,367,898	3.49	<b>Total Net Assets</b>				
Polyus PJSC, GDR	USD	134,954	5,151,194	1.43				<b>359,246,573</b>	<b>100.00</b>
Rosneft Oil Co. PJSC, GDR	USD	1,250,660	6,235,165	1.74	† Related Party Fund.				
RusHydro PJSC	USD	123,648,740	1,561,468	0.44					
Sberbank of Russia PJSC	USD	6,730,928	26,388,182	7.35					
Severstal PJSC, GDR	USD	224,922	3,468,297	0.97					
Sollers PJSC	USD	183,993	1,985,745	0.55					
			<b>98,280,212</b>	<b>27.36</b>					
<i>Saudi Arabia</i>									
Al Rajhi Bank	SAR	213,223	3,670,181	1.02					
Alinma Bank	SAR	427,800	2,186,855	0.61					
Mouwasat Medical Services Co.	SAR	61,030	2,478,566	0.69					

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

*Schedule of Investments (continued)*

As at 31 December 2017

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
South Africa	28.62
Russia	27.36
Poland	8.38
Turkey	7.09
United Kingdom	6.21
Hungary	4.24
Saudi Arabia	3.74
United Arab Emirates	2.48
Romania	2.25
Kenya	1.89
Jersey	1.70
Cyprus	1.41
Netherlands	1.18
Austria	0.98
Egypt	0.71
Czech Republic	0.68
United States of America	0.62
Luxembourg	0.46
<b>Total Investments</b>	<b>100.00</b>
Cash and Other Assets/(Liabilities)	-
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017	% of Net Assets
Russia	26.42
South Africa	23.68
Poland	7.40
Saudi Arabia	6.16
Turkey	5.85
Netherlands	5.58
United Kingdom	5.07
Hungary	3.23
Kenya	1.75
Czech Republic	1.57
United States of America	1.39
Romania	1.36
Jersey	1.29
Virgin Islands, British	1.15
Luxembourg	1.06
Austria	1.06
Cyprus	1.03
Egypt	0.82
Guernsey	0.81
United Arab Emirates	0.70
<b>Total Investments</b>	<b>97.38</b>
Cash and Other Assets/(Liabilities)	2.62
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Cameroon</i>				
					Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	3,100,000	3,725,875	0.17
<i>Bonds</i>								<b>3,725,875</b>	<b>0.17</b>
<i>Angola</i>					<i>Cayman Islands</i>				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	17,573,000	20,309,643	0.91	Shimao Property Holdings Ltd., Reg. S 8.375% 10/02/2022	USD	3,700,000	4,010,104	0.18
			<b>20,309,643</b>	<b>0.91</b>				<b>4,010,104</b>	<b>0.18</b>
<i>Argentina</i>					<i>Chile</i>				
Argentina Government Bond 8.28% 31/12/2033	USD	12,786,587	15,168,088	0.68	Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025	USD	9,400,000	10,099,971	0.45
Argentina Government Bond 6.875% 22/04/2021	USD	28,900,000	31,489,874	1.41				<b>10,099,971</b>	<b>0.45</b>
Argentina Government Bond, Reg. S 7.125% 10/06/2021	USD	2,505,000	2,709,270	0.12	<i>Colombia</i>				
Argentina Government Bond, Reg. S 7.125% 28/06/2017	USD	22,062,000	22,858,438	1.02	Colombia Government Bond 4% 26/02/2024	USD	8,337,000	8,657,768	0.39
Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	5,110,000	5,592,921	0.25	Colombia Government Bond 3.875% 25/04/2027	USD	2,100,000	2,140,268	0.10
Provincia de Buenos Aires, Reg. S 9.375% 14/09/2018	USD	1,550,000	1,626,469	0.07	Colombia Government Bond 10.375% 28/01/2033	USD	3,958,000	6,303,246	0.28
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	13,130,000	15,183,072	0.68	Colombia Government Bond 7.375% 18/09/2037	USD	7,473,000	10,106,672	0.45
Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	USD	5,970,000	6,626,073	0.30	Colombia Government Bond 5% 15/06/2045	USD	22,500,000	23,970,937	1.08
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	2,970,000	3,245,958	0.15	Ecopetrol SA 5.875% 18/09/2023	USD	9,300,000	10,308,166	0.46
Provincia de Cordoba, Reg. S 7.125% 01/08/2027	USD	6,900,000	7,338,116	0.33	Ecopetrol SA 5.375% 26/06/2026	USD	9,961,000	10,741,295	0.48
Provincia de Mendoza Argentina, Reg. S 8.375% 19/05/2024	USD	4,300,000	4,797,532	0.22				<b>72,228,350</b>	<b>3.24</b>
YPF SA, Reg. S 8.5% 23/03/2021	USD	3,911,000	4,423,106	0.20	<i>Costa Rica</i>				
YPF SA, Reg. S 8.75% 04/04/2024	USD	13,051,000	15,024,050	0.67	Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	4,031,000	3,924,360	0.18
			<b>136,082,967</b>	<b>6.10</b>	Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	4,251,000	4,094,010	0.18
<i>Armenia</i>					<i>Croatia</i>				
Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	9,100,000	10,413,722	0.47	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	15,990,000	16,561,323	0.74
			<b>10,413,722</b>	<b>0.47</b>	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	11,058,000	11,605,592	0.52
<i>Azerbaijan</i>					<i>Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043</i>				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	4,600,000	4,761,230	0.21		USD	6,529,000	6,052,840	0.27
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	18,900,000	20,975,503	0.94				<b>42,238,125</b>	<b>1.89</b>
			<b>25,736,733</b>	<b>1.15</b>	<i>Croatia</i>				
<i>Bahrain</i>					<i>Croatia Government Bond, Reg. S 6.75% 05/11/2019</i>				
Bahrain Government Bond, Reg. S 5.875% 26/01/2021	USD	5,865,000	6,059,337	0.27	Croatia Government Bond, Reg. S 6.625% 14/07/2020	USD	12,113,000	13,009,483	0.58
			<b>6,059,337</b>	<b>0.27</b>	Croatia Government Bond, Reg. S 6% 26/01/2024	USD	10,089,000	10,999,734	0.49
<i>Belarus</i>					<i>Croatia Government Bond, Reg. S 5.875% 23/10/2022</i>				
Belarus Government Bond, Reg. S 8.95% 26/01/2018	USD	4,500,000	4,520,970	0.20		USD	16,860,000	19,267,524	0.87
Belarus Government Bond, Reg. S 6.375% 28/02/2023	USD	26,382,000	28,485,305	1.28	Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	2,398,000	2,662,223	0.12
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	9,235,000	10,336,181	0.46				<b>45,938,964</b>	<b>2.06</b>
			<b>43,342,456</b>	<b>1.94</b>	<i>Dominican Republic</i>				
<i>Bermuda</i>					<i>Dominican Republic Government Bond, Reg. S 7.5% 06/05/2021</i>				
Bermuda Government Bond, Reg. S 4.138% 03/01/2023	USD	2,057,000	2,165,908	0.10	Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	10,132,000	11,038,966	0.49
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,757,000	1,910,869	0.08	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	16,701,000	18,081,087	0.81
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	2,670,000	2,687,021	0.12	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	13,706,000	15,739,148	0.71
			<b>6,763,798</b>	<b>0.30</b>		USD	13,839,000	16,591,508	0.74
<i>Brazil</i>					<i>Ecuador</i>				
Brazil Government Bond 6% 07/04/2026	USD	7,754,000	8,684,480	0.39	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	5,500,000	6,460,575	0.29
Brazil Government Bond 8.25% 20/01/2034	USD	6,340,000	8,355,169	0.38	Ecuador Government Bond, Reg. S 8.75% 02/06/2023	USD	9,700,000	10,734,214	0.48
Brazil Government Bond 5% 27/01/2045	USD	24,550,000	22,988,006	1.03	Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	8,811,000	9,405,743	0.42
Comig Geraçao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	5,570,000	6,001,480	0.27	Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	11,700,000	13,471,380	0.60
Votorantim Cimentos SA, Reg. S 7.25% 05/04/2041	USD	4,800,000	5,213,304	0.23	Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	18,640,000	20,477,158	0.92
			<b>51,242,439</b>	<b>2.30</b>	Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	3,080,000	3,038,589	0.14
					Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	4,350,000	4,237,553	0.19
								<b>67,825,212</b>	<b>3.04</b>

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Egypt</b>					<b>Pertamina Persero PT, Reg. S 6%</b>				
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	10,025,000	10,148,508	0.45	03/05/2042	USD	1,971,000	2,244,969	0.10
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	6,200,000	6,870,065	0.31	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	13,903,000	16,682,140	0.75
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	7,400,000	8,527,205	0.38	Persahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	3,000,000	3,003,345	0.13
			<b>25,545,778</b>	<b>1.14</b>				<b>90,816,229</b>	<b>4.07</b>
<b>El Salvador</b>					<b>Iraq</b>				
El Salvador Government Bond, Reg. S 5.875% 01/12/2019	USD	2,546,000	2,703,954	0.12	Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	6,855,000	7,025,998	0.32
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	4,342,000	4,781,389	0.22	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	13,905,000	13,444,119	0.60
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	1,200,000	1,210,542	0.05				<b>20,470,117</b>	<b>0.92</b>
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	2,900,000	2,973,355	0.13	<b>Ireland</b>				
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	6,521,000	7,515,191	0.34	GTK Europe DAC, Reg. S 5.125% 31/05/2024	USD	9,600,000	9,766,464	0.44
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	22,127,000	24,081,478	1.08	Vnesheconombank, Reg. S 4.224% 21/11/2018	USD	4,500,000	4,542,795	0.20
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	7,037,000	7,647,073	0.34	Vnesheconombank, Reg. S 6.025% 05/07/2022	USD	6,200,000	6,745,600	0.30
			<b>50,912,982</b>	<b>2.28</b>	Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	8,000,000	8,721,880	0.39
								<b>29,776,739</b>	<b>1.33</b>
<b>Ethiopia</b>					<b>Ivory Coast</b>				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	4,000,000	4,199,520	0.19	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,058,000	4,303,651	0.19
			<b>4,199,520</b>	<b>0.19</b>	Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	5,329,695	5,341,953	0.24
								<b>9,645,604</b>	<b>0.43</b>
<b>Gabon</b>					<b>Jamaica</b>				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	9,007,363	9,164,406	0.41	Jamaica Government Bond 8% 24/06/2019	USD	2,512,500	2,634,984	0.12
			<b>9,164,406</b>	<b>0.41</b>	Jamaica Government Bond 9.25% 17/10/2025	USD	2,974,000	3,905,591	0.17
<b>Ghana</b>					<b>Jamaica Government Bond 8%</b>				
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	10,250,000	11,418,551	0.51	15/03/2039	USD	13,558,000	16,628,887	0.74
Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	8,907,000	12,285,114	0.55	Jamaica Government Bond 7.875% 28/07/2045	USD	5,400,000	6,611,895	0.30
			<b>23,703,665</b>	<b>1.06</b>				<b>29,781,357</b>	<b>1.33</b>
<b>Honduras</b>					<b>Jordan</b>				
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	9,883,000	11,127,171	0.50	Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	8,982,000	9,274,723	0.41
Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	6,000,000	6,732,750	0.30	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	4,000,000	4,186,160	0.19
			<b>17,859,921</b>	<b>0.80</b>	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	2,674,000	2,663,799	0.12
								<b>16,124,682</b>	<b>0.72</b>
<b>Hungary</b>					<b>Kazakhstan</b>				
Hungary Government Bond 5.375% 21/02/2023	USD	12,366,000	13,788,399	0.62	Kazakhstan Government Bond, Reg. S 3.875% 14/10/2024	USD	6,480,000	6,745,000	0.30
Hungary Government Bond 5.75% 22/11/2023	USD	25,426,000	29,135,526	1.31	Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	5,500,000	6,139,045	0.28
Hungary Government Bond 5.375% 25/03/2024	USD	12,448,000	14,109,248	0.63	Kazakhstan Government Bond, Reg. S 4.875% 14/10/2044	USD	8,400,000	9,061,878	0.41
MF� Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	2,460,000	2,684,303	0.12	Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	4,500,000	5,785,065	0.26
			<b>59,717,476</b>	<b>2.68</b>	Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	10,640,000	11,114,757	0.50
					KazMunayGas National Co. JSC, Reg. S 9.125% 02/07/2018	USD	3,986,000	4,114,927	0.18
<b>India</b>					<b>KazMunayGas National Co. JSC, Reg. S 7% 05/05/2020</b>				
IDBI Bank Ltd., Reg. S 3.75% 25/01/2019	USD	3,900,000	3,918,116	0.18	KazMunayGas National Co. JSC, Reg. S 6.375% 09/04/2021	USD	3,375,000	3,662,904	0.16
			<b>3,918,116</b>	<b>0.18</b>	KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023	USD	8,168,000	8,932,198	0.40
					KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	6,170,000	6,402,763	0.29
								4,753,440	0.21
								<b>66,711,977</b>	<b>2.99</b>
<b>Indonesia</b>					<b>Kenya</b>				
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	3,000,000	3,122,010	0.14	Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	21,400,000	22,839,578	1.02
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	10,000,000	10,596,280	0.48				<b>22,839,578</b>	<b>1.02</b>
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	14,250,000	18,269,683	0.82					
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,624,000	2,162,491	0.10					
Indonesia Government Bond, Reg. S 5.95% 08/01/2046	USD	5,456,000	6,745,400	0.30					
Indonesia Treasury 7% 15/05/2027	IDR	288,600,000,000	22,350,497	1.00					
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	4,680,000	5,639,414	0.25					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Lebanon</i>					<i>Oman</i>				
Lebanon Government Bond 6.375% 09/03/2020	USD	15,140,000	15,170,507	0.68	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	13,670,000	13,310,411	0.60
Lebanon Government Bond, Reg. S 5.15% 12/06/2018	USD	5,300,000	5,308,745	0.24	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	10,000,000	10,118,500	0.45
Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	18,535,000	18,455,300	0.83	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	19,832,000	19,900,718	0.89
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	22,934,000	23,990,340	1.08				<b>43,329,629</b>	<b>1.94</b>
Lebanon Government Bond, Reg. S 6.6% 27/11/2026	USD	15,026,000	14,383,563	0.64					
Lebanon Government Bond, Reg. S 6.65% 26/02/2030	USD	15,225,000	14,092,108	0.63					
			<b>91,400,563</b>	<b>4.10</b>					
<i>Luxembourg</i>					<i>Pakistan</i>				
Russian Agricultural Bank OJSC, Reg. S 7.75% 29/05/2018	USD	4,000,000	4,082,480	0.18	Pakistan Government Bond, Reg. S 7.25% 15/04/2019	USD	18,973,000	19,688,358	0.88
Sberbank of Russia, Reg. S 6.125% 07/02/2022	USD	4,600,000	5,027,340	0.23	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	13,196,000	14,602,509	0.66
			<b>9,109,820</b>	<b>0.41</b>				<b>34,290,867</b>	<b>1.54</b>
<i>Mexico</i>					<i>Panama</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	5,160,000	5,434,151	0.24	Panama Government Bond 8.875% 30/09/2027	USD	7,700,000	11,192,720	0.50
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	3,390,000	3,526,464	0.16	Panama Government Bond 9.375% 01/04/2029	USD	5,249,000	7,966,276	0.36
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	3,170,000	3,171,870	0.14	Panama Government Bond 6.7% 26/01/2036	USD	5,036,000	6,725,578	0.30
Mexican Bonos 7.5% 03/06/2027	MXN	1,130,000	5,669,033	0.25	Panama Government Bond 4.5% 15/05/2047	USD	18,100,000	19,557,684	0.88
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	3,280,000	3,245,199	0.15				<b>45,442,258</b>	<b>2.04</b>
Mexico Government Bond 3.375% 23/02/2031	EUR	3,520,000	4,799,545	0.21					
Mexico Government Bond 5.55% 21/01/2045	USD	11,050,000	12,477,936	0.56					
Petroleos Mexicanos 6.75% 21/09/2047	USD	9,171,000	9,566,041	0.43				<b>20,605,184</b>	<b>0.92</b>
Petroleos Mexicanos, Reg. S 6.75% 21/09/2047	USD	9,290,000	9,719,988	0.44					
			<b>57,610,227</b>	<b>2.58</b>					
<i>Mongolia</i>					<i>Paraguay</i>				
Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	3,700,000	4,352,750	0.20	Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	4,420,000	4,756,914	0.21
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	2,300,000	2,326,301	0.10	Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	1,670,000	1,753,542	0.08
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	5,499,000	6,346,231	0.28	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	12,309,000	14,094,728	0.63
			<b>13,025,282</b>	<b>0.58</b>				<b>22,602,462</b>	<b>1.01</b>
<i>Morocco</i>					<i>Peru</i>				
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	2,823,000	3,213,054	0.14	Cia Minera Milpo SAA, Reg. S 4.625% 28/03/2023	USD	5,786,000	5,997,623	0.27
OCP SA, Reg. S 6.875% 25/04/2044	USD	5,252,000	6,028,639	0.27	Consorcio Transmiantaro SA, Reg. S 4.375% 07/05/2023	USD	2,230,000	2,304,259	0.10
			<b>9,241,693</b>	<b>0.41</b>	Peru Government Bond 5.625% 18/11/2050	USD	3,363,000	4,312,963	0.19
<i>Namibia</i>					<i>Philippines</i>				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	15,600,000	15,934,308	0.71	Philippine Government Bond 7.75% 14/01/2031	USD	15,761,000	22,499,458	1.01
			<b>15,934,308</b>	<b>0.71</b>				<b>22,499,458</b>	<b>1.01</b>
<i>Netherlands</i>					<i>Romania</i>				
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	5,376,000	6,310,080	0.28	Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	3,510,000	4,023,337	0.18
Mineless Capital BV, Reg. S 4.625% 10/08/2030	USD	8,072,000	8,270,208	0.37	Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	7,124,000	7,644,943	0.34
Petrobras Global Finance BV 8.375% 23/05/2021	USD	14,400,000	16,466,400	0.74	Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	8,778,000	9,683,231	0.44
Petrobras Global Finance BV 8.75% 23/05/2026	USD	8,450,000	10,088,666	0.45	Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	8,650,000	11,218,185	0.50
VTR Finance BV, Reg. S 6.875% 15/01/2024	USD	4,800,000	5,085,672	0.23				<b>32,569,696</b>	<b>1.46</b>
			<b>46,221,026</b>	<b>2.07</b>					
<i>Nigeria</i>					<i>Russia</i>				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	5,410,000	5,654,803	0.25	Russian Foreign Bond - Eurobond, Reg. S 4.5% 04/04/2022	USD	7,000,000	7,422,205	0.33
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	9,730,000	10,468,896	0.47	Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	3,200,000	3,468,080	0.16
			<b>16,123,699</b>	<b>0.72</b>	Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	14,400,000	16,718,040	0.75
								<b>27,608,325</b>	<b>1.24</b>
<i>Senegal</i>					<i>Senegal</i>				
					Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	7,900,000	8,344,889	0.37
								<b>8,344,889</b>	<b>0.37</b>

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Serbia</i>					Ukraine Government Bond, Reg. S 7.75% 01/09/2024				
Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	7,700,000	7,998,837	0.36	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	16,142,000	16,877,752	0.75
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	14,400,000	16,488,072	0.74	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	11,400,000	11,216,232	0.50
			<b>24,486,909</b>	<b>1.10</b>	Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	1,980,000	1,096,207	0.05
<i>South Africa</i>									
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	2,276,000	2,253,126	0.10				<b>72,853,580</b>	<b>3.26</b>
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	4,560,000	4,655,851	0.21	<i>United Arab Emirates</i>				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	5,100,000	5,224,364	0.24	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	3,600,000	4,443,606	0.20
South Africa Government Bond 5.5% 09/03/2020	USD	7,410,000	7,795,357	0.35				<b>4,443,606</b>	<b>0.20</b>
South Africa Government Bond 5.875% 30/05/2022	USD	2,000,000	2,189,330	0.10	<i>United Kingdom</i>				
South Africa Government Bond 4.3% 12/10/2028	USD	9,700,000	9,384,653	0.42	State Savings Bank of Ukraine, STEP, Reg. S 9.375% 10/03/2023	USD	3,900,000	4,178,480	0.19
South Africa Government Bond 5.375% 24/07/2044	USD	6,840,000	6,874,200	0.31	State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	2,600,000	2,803,164	0.12
South Africa Government Bond 5% 12/10/2046	USD	6,900,000	6,544,098	0.29	Ukreximbank, Reg. S 9.75% 22/01/2025	USD	4,331,000	4,696,710	0.21
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	2,800,000	2,746,660	0.12	Vedanta Resources plc, Reg. S 6.375% 30/07/2022	USD	8,300,000	8,677,359	0.39
			<b>47,667,639</b>	<b>2.14</b>				<b>20,355,713</b>	<b>0.91</b>
<i>Sri Lanka</i>					<i>United States of America</i>				
National Savings Bank, Reg. S 8.875% 18/09/2018	USD	5,117,000	5,300,879	0.24	US Treasury 0.875% 31/03/2018	USD	1,145,000	1,143,569	0.05
Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	10,558,000	11,146,081	0.50				<b>1,143,569</b>	<b>0.05</b>
Sri Lanka Government Bond, Reg. S 6.25% 27/07/2021	USD	1,400,000	1,490,684	0.07	<i>Uruguay</i>				
Sri Lanka Government Bond, Reg. S 5.75% 18/01/2022	USD	1,300,000	1,361,156	0.06	Uruguay Government Bond 7.875% 15/01/2033	USD	8,015,775	11,516,264	0.52
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	8,200,000	8,660,594	0.39	Uruguay Government Bond 7.625% 21/03/2036	USD	7,069,726	10,117,131	0.45
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	2,850,000	3,151,367	0.14	Uruguay Government Bond 5.1% 18/06/2050	USD	18,453,791	20,634,107	0.93
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	5,000,000	5,514,080	0.25	Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	269,474,000	9,902,758	0.44
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	10,230,000	10,820,465	0.48	Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	159,640,000	5,518,448	0.25
			<b>47,445,306</b>	<b>2.13</b>				<b>57,688,708</b>	<b>2.59</b>
<i>Tajikistan</i>					<i>Venezuela, Bolivarian Republic of</i>				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	2,130,000	2,048,027	0.09	Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	4,160,000	1,167,858	0.05
			<b>2,048,027</b>	<b>0.09</b>	Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	16,010,000	3,862,412	0.17
<i>Trinidad and Tobago</i>					Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035				
Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	4,731,000	5,055,334	0.23	Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037	USD	4,200,000	1,132,257	0.05
			<b>5,055,334</b>	<b>0.23</b>	Venezuela Government Bond 9.375% 13/01/2034	USD	1,722,000	367,216	0.02
<i>Tunisia</i>					Venezuela Government Bond, Reg. S 7.75% 13/10/2019				
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	15,329,000	15,335,208	0.69	Venezuela Government Bond, Reg. S 6% 09/12/2020	USD	2,070,000	470,925	0.02
			<b>15,335,208</b>	<b>0.69</b>	Venezuela Government Bond, Reg. S 12.75% 23/08/2022	USD	4,170,000	927,825	0.04
<i>Turkey</i>					Venezuela Government Bond, Reg. S 9% 07/05/2023				
TC Ziraat Bankasi A/S, Reg. S 5.125% 29/09/2023	USD	5,163,000	5,040,766	0.23	Venezuela Government Bond, Reg. S 8.25% 13/10/2024	USD	7,050,000	1,471,688	0.07
Turkey Government Bond 5.625% 30/03/2021	USD	2,000,000	2,109,050	0.09	Venezuela Government Bond, Reg. S 7.65% 21/04/2025	USD	6,407,000	1,337,621	0.06
Turkey Government Bond 6.25% 26/09/2022	USD	4,222,000	4,592,713	0.21	Venezuela Government Bond, Reg. S 11.75% 21/10/2026	USD	3,550,000	798,839	0.04
Turkey Government Bond 5.75% 22/03/2024	USD	3,093,000	3,281,317	0.15	Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	4,250,000	945,778	0.04
Turkey Government Bond 7.375% 05/03/2025	USD	11,502,000	13,281,359	0.59				<b>14,048,355</b>	<b>0.63</b>
Turkey Government Bond 6% 14/01/2041	USD	10,294,000	10,432,609	0.47	<i>Vietnam</i>				
			<b>38,737,814</b>	<b>1.74</b>	Vietnam Government Bond, Reg. S 6.75% 29/01/2020	USD	1,437,000	1,552,375	0.07
<i>Ukraine</i>									
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	19,800,000	21,025,620	0.94	<i>Virgin Islands, British</i>				
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	11,072,000	11,819,914	0.53	Franshion Development Ltd., Reg. S 6.75% 15/04/2021	USD	2,900,000	3,191,972	0.15
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	5,600,000	5,964,280	0.27	GL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	USD	3,993,000	4,290,439	0.19
								<b>7,482,411</b>	<b>0.34</b>

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Zambia</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	21,440,000	24,146,907	1.08	<i>Collective Investment Schemes - UCITS</i>				
			<b>24,146,907</b>	<b>1.08</b>	<i>Luxembourg</i>				
					JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†	USD	53,501,043	53,501,043	2.40
<i>Total Bonds</i>			<b>1,989,107,399</b>	<b>89.13</b>				<b>53,501,043</b>	<b>2.40</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,989,107,399</b>	<b>89.13</b>				<b>53,501,043</b>	<b>2.40</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Total Collective Investment Schemes - UCITS</i>				
<i>Bonds</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<i>Brazil</i>					<b>Total Investments</b>				
Caixa Economica Federal, Reg. S 4.5% 03/10/2018	USD	13,399,000	13,566,220	0.61	<b>Cash</b>				
Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	USD	6,000,000	6,066,000	0.27	<b>Other Assets/(Liabilities)</b>				
			<b>19,632,220</b>	<b>0.88</b>	<b>Total Net Assets</b>				
<i>Egypt</i>					† Related Party Fund.				
Egypt Treasury Bill 0% 07/08/2018	EGP	223,000,000	10,629,249	0.47				<b>2,231,559,844</b>	<b>100.00</b>
Egypt Treasury Bill 0% 11/09/2018	EGP	34,500,000	1,709,089	0.08					
Egypt Treasury Bill 0% 18/09/2018	EGP	194,200,000	9,198,723	0.41					
			<b>21,537,061</b>	<b>0.96</b>					
<i>Mexico</i>									
Petroleos Mexicanos 5.5% 21/01/2021	USD	17,200,000	18,294,178	0.82					
Petroleos Mexicanos 6.375% 04/02/2021	USD	5,430,000	5,906,835	0.27					
Petroleos Mexicanos, Reg. S 5.375% 13/03/2022	USD	24,143,000	25,669,321	1.15					
Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	USD	13,240,000	14,507,200	0.65					
Petroleos Mexicanos, Reg. S, FRN 5.186% 11/03/2022	USD	4,979,000	5,449,715	0.24					
			<b>69,827,249</b>	<b>3.13</b>					
<i>Netherlands</i>									
Angola Government Bond, Reg. S 7% 17/08/2019	USD	4,695,688	4,843,883	0.22					
			<b>4,843,883</b>	<b>0.22</b>					
<i>Peru</i>									
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	3,900,000	3,921,372	0.18					
			<b>3,921,372</b>	<b>0.18</b>					
<i>Venezuela, Bolivarian Republic of</i>									
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020	USD	3,519,750	2,860,290	0.13					
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	USD	3,370,000	960,871	0.04					
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	USD	9,453,096	2,132,098	0.10					
			<b>5,953,259</b>	<b>0.27</b>					
<i>Virgin Islands, British</i>									
IMDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	9,000,000	8,765,478	0.39					
			<b>8,765,478</b>	<b>0.39</b>					
<i>Total Bonds</i>			<b>134,480,522</b>	<b>6.03</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>134,480,522</b>	<b>6.03</b>					

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2017

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
Argentina	6.10
Mexico	5.71
Lebanon	4.10
Indonesia	4.07
Ukraine	3.26
Colombia	3.24
Brazil	3.18
Ecuador	3.04
Kazakhstan	2.99
Luxembourg	2.81
Dominican Republic	2.75
Hungary	2.68
Uruguay	2.59
Netherlands	2.29
El Salvador	2.28
South Africa	2.14
Sri Lanka	2.13
Egypt	2.10
Croatia	2.06
Panama	2.04
Belarus	1.94
Oman	1.94
Costa Rica	1.89
Turkey	1.74
Pakistan	1.54
Romania	1.46
Jamaica	1.33
Ireland	1.33
Russia	1.24
Peru	1.19
Azerbaijan	1.15
Serbia	1.10
Zambia	1.08
Ghana	1.06
Kenya	1.02
Philippines	1.01
Paraguay	0.92
Iraq	0.92
United Kingdom	0.91
Angola	0.91
Venezuela, Bolivarian Republic of	0.90
Honduras	0.80
Virgin Islands, British	0.73
Jordan	0.72
Nigeria	0.72
Namibia	0.71
Tunisia	0.69
Mongolia	0.58
Armenia	0.47
Chile	0.45
Ivory Coast	0.43
Morocco	0.41
Gabon	0.41
Senegal	0.37
Bermuda	0.30
Bahrain	0.27
Trinidad and Tobago	0.23
United Arab Emirates	0.20
Ethiopia	0.19
Cayman Islands	0.18
India	0.18
Cameroon	0.17
Tajikistan	0.09
Vietnam	0.07
United States of America	0.05
<b>Total Investments</b>	<b>97.56</b>
Cash and Other Assets/(Liabilities)	2.44
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017	% of Net Assets
Mexico	6.67
Argentina	6.17
Brazil	3.98
Ukraine	3.84
Lebanon	3.45
Luxembourg	3.42
Dominican Republic	3.37
Turkey	3.11
Sri Lanka	3.09
Indonesia	3.01
Uruguay	2.78
Hungary	2.67
Egypt	2.34
Colombia	2.30
Kazakhstan	2.28
South Africa	1.89
Ecuador	1.85
Peru	1.85
Croatia	1.84
Venezuela, Bolivarian Republic of	1.82
Oman	1.81
El Salvador	1.76
Costa Rica	1.76
Netherlands	1.73
Ireland	1.51
Pakistan	1.44
Panama	1.35
Serbia	1.35
Philippines	1.24
Belarus	1.07
Paraguay	0.99
Jamaica	0.96
Zambia	0.93
Ghana	0.85
Romania	0.84
Virgin Islands, British	0.82
Honduras	0.78
United Kingdom	0.75
Jordan	0.74
Azerbaijan	0.70
Angola	0.64
Senegal	0.64
Nigeria	0.59
Russia	0.57
Kenya	0.53
Chile	0.53
Ivory Coast	0.48
Iraq	0.46
Armenia	0.46
Ethiopia	0.45
Mongolia	0.44
India	0.42
Morocco	0.37
Bermuda	0.33
Gabon	0.30
Barbados	0.26
Hong Kong	0.23
United Arab Emirates	0.22
Cayman Islands	0.21
Trinidad and Tobago	0.18
Tunisia	0.18
Qatar	0.17
Cameroon	0.17
Vietnam	0.08
United States of America	0.04
<b>Total Investments</b>	<b>94.06</b>
Cash and Other Assets/(Liabilities)	5.94
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	26,890	USD	20,942	03/01/2018	ANZ	68	-
AUD	355,940	USD	271,680	19/01/2018	ANZ	6,436	-
AUD	34,832	USD	26,722	19/01/2018	Goldman Sachs	494	-
AUD	129,580	USD	99,341	19/01/2018	HSBC	1,908	-
AUD	18,153,700	USD	13,719,297	19/01/2018	National Australia Bank	465,234	0.02
AUD	34,887	USD	26,730	19/01/2018	Standard Chartered	529	-
CAD	7,300	USD	5,727	19/01/2018	Barclays	87	-
CAD	5,325	USD	4,155	19/01/2018	Goldman Sachs	86	-
CAD	2,061,718	USD	1,602,995	19/01/2018	HSBC	39,061	-
CAD	57,587	USD	44,760	19/01/2018	State Street	1,105	-
CAD	6,895,206	USD	5,370,538	19/03/2018	Citibank	125,030	0.01
CAD	6,659,665	USD	5,202,782	19/03/2018	UBS	105,056	0.01
CHF	34,415,696	USD	34,840,083	19/01/2018	Barclays	457,220	0.02
CHF	65,808	USD	67,080	19/01/2018	Goldman Sachs	414	-
CHF	187,489	USD	189,997	19/01/2018	RBC	2,294	-
CNH	35,606,379	USD	5,339,665	19/03/2018	Deutsche Bank	106,103	0.01
CZK	468,708,252	USD	21,793,825	19/03/2018	RBC	289,807	0.01
EUR	125,800	USD	149,886	02/01/2018	Deutsche Bank	984	-
EUR	494,666,422	USD	587,065,163	19/01/2018	Barclays	6,766,107	0.30
EUR	90,597,000	USD	107,339,054	19/01/2018	Credit Suisse	1,419,756	0.06
EUR	188,419	USD	222,502	19/01/2018	Deutsche Bank	3,689	-
EUR	3,689,195	USD	4,370,320	19/01/2018	Goldman Sachs	58,441	-
EUR	2,646,919	USD	3,130,931	19/01/2018	HSBC	46,610	-
EUR	8,304,400	USD	9,891,870	19/01/2018	Merrill Lynch	77,298	-
EUR	90,798,616	USD	107,675,361	19/01/2018	RBC	1,325,482	0.06
EUR	181,220,798	USD	214,559,716	19/01/2018	Societe Generale	2,990,074	0.14
EUR	3,069,644	USD	3,630,624	19/01/2018	State Street	54,386	-
EUR	2,330,959	USD	2,782,108	19/01/2018	Toronto-Dominion Bank	16,134	-
EUR	225,723	USD	267,021	19/01/2018	UBS	3,953	-
GBP	54,435	USD	72,883	19/01/2018	Citibank	743	-
GBP	18,789,092	USD	25,133,668	19/01/2018	HSBC	279,278	0.01
GBP	31,506	USD	42,534	19/01/2018	Merrill Lynch	78	-
GBP	47,556	USD	63,576	19/01/2018	National Australia Bank	745	-
IDR	147,257,177,462	USD	10,777,334	19/03/2018	Merrill Lynch	38,706	-
KRW	5,874,040,815	USD	5,370,797	19/03/2018	Goldman Sachs	127,887	0.01
NZD	1,168,631	USD	811,569	19/01/2018	Deutsche Bank	19,935	-
NZD	5,218	USD	3,603	19/01/2018	National Australia Bank	110	-
NZD	2,208	USD	1,548	19/01/2018	RBC	23	-
NZD	2,580	USD	1,812	19/01/2018	Standard Chartered	24	-
PHP	273,738,846	USD	5,390,682	19/03/2018	Citibank	67,575	-
RUB	637,250,854	USD	10,606,264	19/03/2018	Merrill Lynch	338,663	0.02
THB	349,209,013	USD	10,737,459	19/03/2018	Merrill Lynch	18,246	-
USD	20,737,509	MXN	398,844,968	20/03/2018	Goldman Sachs	740,372	0.04
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>15,996,231</b>	<b>0.72</b>
AUD	29,418	USD	23,000	19/01/2018	RBC	(14)	-
BRL	17,642,087	USD	5,285,860	19/03/2018	Goldman Sachs	(3,605)	-
CAD	3,203	USD	2,557	19/01/2018	Goldman Sachs	(5)	-
CHF	55,422	USD	56,896	19/01/2018	RBC	(54)	-
MXN	398,844,968	USD	20,866,712	20/03/2018	Goldman Sachs	(869,574)	(0.04)
NZD	1,871	USD	1,332	19/01/2018	State Street	(1)	-
USD	25,806	AUD	33,197	02/01/2018	ANZ	(132)	-
USD	48,490	AUD	62,967	19/01/2018	ANZ	(709)	-
USD	25,685	AUD	33,987	19/01/2018	Goldman Sachs	(871)	-
USD	10,792,614	AUD	14,363,302	19/03/2018	National Australia Bank	(428,403)	(0.02)
USD	2,714	CAD	3,430	02/01/2018	Barclays	(17)	-
USD	10,885	CAD	13,993	19/01/2018	HSBC	(259)	-
USD	74,289	CAD	95,416	19/01/2018	Merrill Lynch	(1,705)	-
USD	2,259	CAD	2,900	19/01/2018	RBC	(51)	-
USD	10,577,325	CAD	13,554,871	19/03/2018	State Street	(226,081)	(0.01)
USD	52,779	CHF	51,492	19/01/2018	Goldman Sachs	(532)	-
USD	48,656	CHF	48,061	19/01/2018	National Australia Bank	(636)	-
USD	90,737	CHF	89,357	19/01/2018	State Street	(908)	-
USD	231,053	EUR	193,455	03/01/2018	State Street	(953)	-
USD	150,070	EUR	125,800	19/01/2018	Deutsche Bank	(949)	-
USD	1,613,498	EUR	1,355,817	19/01/2018	Goldman Sachs	(41,118)	-
USD	2,716	EUR	2,287	19/01/2018	HSBC	(29)	-
USD	288,885	EUR	242,751	19/01/2018	RBC	(2,529)	-
USD	1,432,914	EUR	1,210,878	19/01/2018	State Street	(20,706)	-
USD	10,746,442	EUR	9,058,049	19/03/2018	National Australia Bank	(165,979)	(0.01)
USD	4,580,805	EUR	3,855,874	29/03/2018	RBC	(67,538)	-
USD	37,677	GBP	28,127	19/01/2018	HSBC	(366)	-
USD	59,982	GBP	44,509	19/01/2018	Merrill Lynch	(218)	-
USD	5,354,289	IDR	73,423,359,363	19/03/2018	Goldman Sachs	(38,657)	-
USD	5,005	NZD	7,167	19/01/2018	ANZ	(95)	-
USD	1,219	NZD	1,745	19/01/2018	Barclays	(22)	-
USD	1,505	NZD	2,171	19/01/2018	Goldman Sachs	(39)	-
USD	10,880,087	PHP	554,394,829	19/03/2018	Goldman Sachs	(174,352)	(0.01)
USD	10,793,974	RON	42,447,302	19/03/2018	Citibank	(101,709)	-

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

As at 31 December 2017

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,419,564	RUB	325,312,052	19/03/2018	Goldman Sachs	(167,743)	(0.01)
USD	16,224,670	SGD	21,886,836	19/03/2018	Barclays	(170,724)	(0.01)
USD	5,368,730	THB	174,604,506	19/03/2018	Merrill Lynch	(9,123)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,469,406)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>13,526,825</b>	<b>0.61</b>

*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
38,000,000	USD	Barclays	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2022	872,525	60,198	0.04
19,000,000	USD	Citibank	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2022	436,263	22,769	0.02
9,300,000	USD	Barclays	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2022	(121,996)	19,101	-
27,900,000	USD	Citibank	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2022	(365,987)	62,513	(0.02)
9,300,000	USD	Goldman Sachs	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2022	(121,996)	26,560	(0.01)
<b>Total Unrealised Gain on Credit Default Swap Contracts</b>							<b>698,809</b>	<b>191,141</b>	<b>0.03</b>
9,300,000	USD	Barclays	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2022	213,539	(17,923)	0.01
27,900,000	USD	Citibank	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2022	640,617	(35,848)	0.03
9,300,000	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2022	213,539	(7,529)	0.01
38,000,000	USD	Barclays	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2022	(498,478)	(64,240)	(0.02)
19,000,000	USD	Citibank	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2022	(249,239)	(38,740)	(0.01)
<b>Total Unrealised Loss on Credit Default Swap Contracts</b>							<b>319,978</b>	<b>(164,280)</b>	<b>0.02</b>
<b>Net Unrealised Gain on Credit Default Swap Contracts</b>							<b>1,018,787</b>	<b>26,861</b>	<b>0.05</b>

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>South Africa</i>				
<i>Equities</i>					AVI Ltd.	ZAR	1,159,650	10,425,275	1.95
<i>Brazil</i>					Barclays Africa Group Ltd.	ZAR	467,744	6,895,683	1.29
Ambev SA	BRL	1,973,731	12,675,036	2.37	Bid Corp. Ltd.	ZAR	184,040	4,485,275	0.84
BB Seguridade Participacoes SA	BRL	1,262,930	10,877,994	2.03	FirstRand Ltd.	ZAR	2,206,760	12,043,618	2.25
Cielo SA	BRL	789,300	5,607,225	1.05	MMI Holdings Ltd.	ZAR	564,810	963,055	0.18
Engie Brasil Energia SA	BRL	654,462	7,052,520	1.32	SPAR Group Ltd. (The)	ZAR	251,570	4,155,274	0.78
Itaú Unibanco Holding SA Preference	BRL	808,570	10,394,819	1.94	Vodacom Group Ltd.	ZAR	599,260	7,088,079	1.32
Smiles Fidelidade SA	BRL	141,090	3,232,860	0.61				<b>46,056,259</b>	<b>8.61</b>
			<b>49,840,454</b>	<b>9.32</b>	<i>South Korea</i>				
<i>Cayman Islands</i>					Kangwon Land, Inc.	KRW	63,721	2,076,191	0.39
Sands China Ltd.	HKD	1,559,600	8,048,352	1.51	KT&G Corp.	KRW	92,256	9,962,151	1.86
WH Group Ltd.	HKD	5,739,000	6,474,078	1.21	Samsung Electronics Co. Ltd.	KRW	3,610	8,620,042	1.61
					Samsung Fire & Marine Insurance Co. Ltd.	KRW	18,620	4,653,735	0.87
			<b>14,522,430</b>	<b>2.72</b>	SK Telecom Co. Ltd., ADR	USD	134,046	3,750,607	0.70
<i>Chile</i>								<b>29,062,726</b>	<b>5.43</b>
Banco Santander Chile, ADR	USD	328,640	10,332,441	1.93	<i>Supranational</i>				
			<b>10,332,441</b>	<b>1.93</b>	HKT Trust & HKT Ltd.	HKD	5,142,000	6,547,485	1.22
<i>China</i>								<b>6,547,485</b>	<b>1.22</b>
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	449,200	1,895,588	0.35	<i>Taiwan</i>				
			<b>1,895,588</b>	<b>0.35</b>	Asustek Computer, Inc.	TWD	649,000	6,097,774	1.14
<i>Czech Republic</i>					Chicony Electronics Co. Ltd.	TWD	919,045	2,320,226	0.43
Komerční banka A/S	CZK	205,970	8,817,050	1.65	Delta Electronics, Inc.	TWD	998,867	4,822,964	0.90
Moneta Money Bank A/S	CZK	798,353	3,087,353	0.58	MediaTek, Inc.	TWD	658,000	6,526,106	1.22
			<b>11,904,403</b>	<b>2.23</b>	Mega Financial Holding Co. Ltd.	TWD	4,711,000	3,822,884	0.71
<i>Hong Kong</i>					Novatek Microelectronics Corp.	TWD	1,046,000	4,010,466	0.75
China Mobile Ltd.	HKD	849,000	8,613,176	1.61	President Chain Store Corp.	TWD	802,000	7,683,986	1.44
China Resources Power Holdings Co. Ltd.	HKD	6,328,000	11,782,809	2.20	Quanta Computer, Inc.	TWD	3,221,000	6,714,940	1.26
CNOOC Ltd.	HKD	7,514,000	10,798,671	2.02	Taiwan Mobile Co. Ltd.	TWD	2,670,000	9,652,066	1.80
Hang Seng Bank Ltd.	HKD	406,300	10,092,336	1.89	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	650,297	26,021,635	4.87
			<b>41,286,992</b>	<b>7.72</b>	Vanguard International Semiconductor Corp.	TWD	3,773,000	8,387,129	1.57
<i>Hungary</i>								<b>86,060,176</b>	<b>16.09</b>
OTP Bank plc	HUF	253,759	10,484,145	1.96	<i>Thailand</i>				
			<b>10,484,145</b>	<b>1.96</b>	Siam Cement PCL (The)	THB	427,908	6,381,200	1.19
<i>India</i>					Siam Commercial Bank PCL (The)	THB	2,194,200	10,082,278	1.88
Coal India Ltd.	INR	1,504,600	6,193,680	1.16	Thai Oil PCL 'F'	THB	1,633,800	5,163,590	0.97
Infosys Ltd., ADR	USD	711,000	11,592,855	2.17				<b>21,627,068</b>	<b>4.04</b>
ITC Ltd.	INR	823,181	3,394,099	0.63	<i>Turkey</i>				
Tata Consultancy Services Ltd.	INR	237,190	10,019,063	1.87	Ford Otomotiv Sanayi A/S	TRY	148,720	2,377,180	0.44
			<b>31,199,697</b>	<b>5.83</b>	Tofas Turk Otomobil Fabrikasi A/S	TRY	527,940	4,593,570	0.86
<i>Indonesia</i>					Tupras Turkiye Petrol Rafinerileri A/S	TRY	178,850	5,757,704	1.08
Telekomunikasi Indonesia Persero Tbk. PT	IDR	38,039,000	12,459,167	2.33				<b>12,728,454</b>	<b>2.38</b>
			<b>12,459,167</b>	<b>2.33</b>	<i>United Arab Emirates</i>				
<i>Mexico</i>					Emaar Development PJSC	AED	1,552,550	2,147,162	0.40
Bolsa Mexicana de Valores SAB de CV	MXN	1,444,090	2,492,910	0.46	First Abu Dhabi Bank PJSC	AED	2,279,571	6,330,073	1.19
Fibra Uno Administracion SA de CV, REIT	MXN	3,948,780	5,816,530	1.09				<b>8,477,235</b>	<b>1.59</b>
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	5,257,843	9,081,874	1.70	<i>Total Equities</i>				
Wal-Mart de Mexico SAB de CV	MXN	3,577,010	8,617,648	1.61				<b>477,342,929</b>	<b>89.24</b>
			<b>26,008,962</b>	<b>4.86</b>	<i>Warrants</i>				
<i>Russia</i>					<i>China</i>				
LUKOIL PJSC, ADR	USD	82,632	4,730,682	0.88	Fuyao Glass Industry Group Co. Ltd.	USD	361,290	1,610,920	0.30
MMC Norilsk Nickel PJSC, ADR 'A'	USD	283,212	5,305,977	0.99				<b>1,610,920</b>	<b>0.30</b>
Moscow Exchange MICEX-RTS PJSC	USD	6,409,740	12,076,999	2.26	<i>Total Warrants</i>				
PhosAgro PJSC, GDR	USD	97,230	1,490,050	0.28				<b>1,610,920</b>	<b>0.30</b>
Sberbank of Russia PJSC, ADR	USD	345,810	5,863,208	1.10	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Sberbank of Russia PJSC	USD	3,215,180	12,604,912	2.36				<b>478,953,849</b>	<b>89.54</b>
Severstal PJSC, GDR	USD	157,282	2,425,288	0.45					
			<b>44,497,116</b>	<b>8.32</b>					
<i>Saudi Arabia</i>									
Al Rajhi Bank	SAR	717,610	12,352,131	2.31					
			<b>12,352,131</b>	<b>2.31</b>					

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Equities</i>				
<i>China</i>				
Fuyao Glass Industry Group Co. Ltd.	CNH	2,111,494	9,402,542	1.76
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	944,790	3,844,426	0.72
Huayu Automotive Systems Co. Ltd. 'A'	CNH	1,905,446	8,688,387	1.62
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	407,982	7,205,303	1.35
Midea Group Co. Ltd. 'A'	CNH	1,430,164	12,175,931	2.27
Zhengzhou Yutong Bus Co. Ltd. 'A'	CNH	938,167	3,468,796	0.65
			<b>44,785,385</b>	<b>8.37</b>
<i>Total Equities</i>			<b>44,785,385</b>	<b>8.37</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>44,785,385</b>	<b>8.37</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†	USD	5,646,646	5,646,646	1.06
			<b>5,646,646</b>	<b>1.06</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>5,646,646</b>	<b>1.06</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,646,646</b>	<b>1.06</b>
<b>Total Investments</b>			<b>529,385,880</b>	<b>98.97</b>
<b>Cash</b>			<b>3,975,645</b>	<b>0.74</b>
<b>Other Assets/(Liabilities)</b>			<b>1,542,056</b>	<b>0.29</b>
<b>Total Net Assets</b>			<b>534,903,581</b>	<b>100.00</b>

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
Taiwan	16.09
Brazil	9.32
China	9.02
South Africa	8.61
Russia	8.32
Hong Kong	7.72
India	5.83
South Korea	4.86
Mexico	4.86
Thailand	4.04
Cayman Islands	2.72
Turkey	2.38
Indonesia	2.33
Saudi Arabia	2.31
Czech Republic	2.23
Hungary	1.96
Chile	1.93
United Arab Emirates	1.59
Supranational	1.22
Luxembourg	1.06
<b>Total Investments</b>	<b>98.97</b>
Cash and Other Assets/(Liabilities)	1.03
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017	% of Net Assets
Taiwan	17.72
South Africa	10.67
Hong Kong	9.33
China	6.87
Mexico	6.82
Brazil	6.48
South Korea	5.73
Russia	5.64
India	5.02
Thailand	3.84
Turkey	3.40
Czech Republic	2.82
Chile	2.69
Indonesia	2.08
Saudi Arabia	2.00
Supranational	1.88
Hungary	1.74
Cayman Islands	1.46
United Arab Emirates	1.44
Luxembourg	1.28
Bermuda	0.24
<b>Total Investments</b>	<b>99.15</b>
Cash and Other Assets/(Liabilities)	0.85
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	51,659	USD	38,889	19/01/2018	ANZ	1,475	-
AUD	252,454	USD	190,725	19/01/2018	Citibank	6,531	-
AUD	339,798	USD	260,567	19/01/2018	Goldman Sachs	4,937	-
AUD	230,519	USD	179,875	19/01/2018	HSBC	243	-
AUD	34,125,710	USD	25,743,817	19/01/2018	National Australia Bank	920,565	0.17
CHF	241,057	USD	244,029	19/01/2018	Barclays	3,202	-
CHF	4,808	USD	4,882	19/01/2018	Goldman Sachs	50	-
CHF	2,880	USD	2,953	19/01/2018	RBC	1	-
CHF	2,877	USD	2,932	19/01/2018	Standard Chartered	19	-
CNH	693,198	USD	104,445	19/01/2018	Citibank	1,936	-
CNH	28,676	USD	4,349	19/01/2018	HSBC	52	-
CNH	7,384	USD	1,121	19/01/2018	Standard Chartered	13	-
GBP	1,976	USD	2,654	19/01/2018	Barclays	19	-
GBP	71,848	USD	96,376	19/01/2018	Citibank	802	-
GBP	2,273,647	USD	3,041,357	19/01/2018	HSBC	33,835	0.01
GBP	31,629	USD	42,519	19/01/2018	National Australia Bank	260	-
GBP	77,909	USD	104,349	19/01/2018	RBC	1,025	-
SGD	8,254	USD	6,162	02/01/2018	Societe Generale	13	-
SGD	294,386	USD	220,079	03/01/2018	State Street	189	-
SGD	83,260	USD	61,875	19/01/2018	Citibank	440	-
SGD	11,958	USD	8,840	19/01/2018	Goldman Sachs	110	-
SGD	13,982,221	USD	10,340,410	19/01/2018	HSBC	124,505	0.02
SGD	413,741	USD	308,298	19/01/2018	Standard Chartered	1,365	-
SGD	165,513	USD	122,558	19/01/2018	Toronto-Dominion Bank	1,319	-
USD	1,834	SGD	2,448	19/01/2018	HSBC	1	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,102,907</b>	<b>0.20</b>
USD	10,825,831	AUD	14,122,507	19/01/2018	ANZ	(208,898)	(0.04)
USD	285,114	AUD	379,439	19/01/2018	Goldman Sachs	(11,364)	-
USD	1,622	CHF	1,610	19/01/2018	HSBC	(30)	-
USD	1,858	CHF	1,836	19/01/2018	National Australia Bank	(24)	-
USD	1,730	CNH	11,490	19/01/2018	Societe Generale	(33)	-
USD	9,242	GBP	6,903	19/01/2018	Deutsche Bank	(95)	-
USD	20,448	GBP	15,145	19/01/2018	HSBC	(36)	-
USD	23,284	GBP	17,374	19/01/2018	RBC	(215)	-
USD	108,153	SGD	146,181	19/01/2018	HSBC	(1,255)	-
USD	80,476	SGD	108,610	19/01/2018	National Australia Bank	(812)	-
USD	6,164	SGD	8,254	19/01/2018	Societe Generale	(14)	-
USD	11,304	SGD	15,218	19/01/2018	Standard Chartered	(85)	-
USD	220,122	SGD	294,386	19/01/2018	State Street	(209)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(223,070)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>879,837</b>	<b>0.16</b>

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Panama</b>				
<i>Equities</i>					Copa Holdings SA 'A'				
					USD 551,540 75,337,606 1.14				
					<b>75,337,606 1.14</b>				
<i>Bermuda</i>					<b>Papua New Guinea</b>				
Credicorp Ltd.					Oil Search Ltd.				
USD 352,600 73,233,257 1.11					AUD 6,871,250 41,849,657 0.63				
Jardine Matheson Holdings Ltd.									
USD 670,421 40,734,780 0.61									
					<b>41,849,657 0.63</b>				
					<b>Russia</b>				
<b>113,968,037 1.72</b>					Magnit PJSC, GDR				
<i>Brazil</i>					USD 584,000 15,928,709 0.24				
Ambev SA, ADR 'A'					USD 539,390 59,088,758 0.89				
Cielo SA					USD 879,010 14,903,615 0.23				
Itau Unibanco Holding SA, ADR					USD 56,874,501 222,972,920 3.37				
Preference									
USD 1,213,390 15,792,271 0.24									
Itau Unibanco Holding SA Preference									
BRL 6,094,173 78,345,506 1.18									
Kroton Educacional SA									
BRL 20,439,609 113,244,898 1.71									
Lojas Renner SA									
BRL 9,961,363 106,472,234 1.61									
Marcopolo SA									
BRL 1,874,000 1,812,965 0.03									
Marcopolo SA Preference									
BRL 6,413,998 7,734,590 0.12									
Raia Drogasil SA									
BRL 1,938,270 53,580,478 0.81									
Ultrapar Participacoes SA									
BRL 2,997,600 67,798,656 1.02									
WEG SA									
BRL 5,607,944 40,863,222 0.62									
					<b>585,875,852 8.85</b>				
<i>Cayman Islands</i>					<b>Saudi Arabia</b>				
AAC Technologies Holdings, Inc.					Almarai Co.				
HKD 3,426,000 61,205,739 0.93					SAR 2,571,841 36,964,942 0.56				
Alibaba Group Holding Ltd., ADR									
USD 1,748,580 300,659,588 4.54									
JD.com, Inc., ADR 'A'									
USD 3,574,660 149,081,195 2.25									
					<b>471,714,790 7.13</b>				
New Oriental Education & Technology Group, Inc., ADR									
USD 653,170 60,555,391 0.92									
Sands China Ltd.									
HKD 8,636,800 44,570,408 0.67									
Shenzhou International Group Holdings Ltd.									
HKD 7,847,000 74,512,121 1.13									
TAL Education Group, ADR									
USD 970,970 28,595,066 0.43									
Tencent Holdings Ltd.									
HKD 8,663,700 450,252,116 6.80									
					<b>1,169,431,624 17.67</b>				
<i>China</i>					<b>South Africa</b>				
Ping An Insurance Group Co. of China Ltd., 'H'					Bid Corp. Ltd.				
HKD 24,263,000 252,670,691 3.82					ZAR 6,148,583 149,848,335 2.26				
					ZAR 4,615,503 81,588,745 1.23				
					ZAR 605,053 53,952,865 0.82				
					ZAR 9,539,057 52,060,377 0.79				
					ZAR 2,221,600 44,202,498 0.67				
					ZAR 12,753,790 90,061,970 1.36				
					<b>471,714,790 7.13</b>				
<i>Egypt</i>					<b>South Korea</b>				
Commercial International Bank Egypt SAE, GDR					NCSOFT Corp.				
USD 8,480,740 36,149,154 0.55					KRW 128,870 54,003,230 0.81				
					KRW 227,494 40,125,688 0.61				
					USD 87,779 105,071,463 1.59				
					KRW 77,760 185,677,145 2.80				
					<b>384,877,526 5.81</b>				
					<b>Spain</b>				
					Prosegur Cia de Seguridad SA				
					EUR 4,733,807 37,185,398 0.56				
					<b>37,185,398 0.56</b>				
<i>Taiwan</i>					<b>Taiwan</b>				
					Largan Precision Co. Ltd.				
					TWD 562,000 76,340,165 1.15				
					TWD 8,455,000 81,007,609 1.22				
					Taiwan Semiconductor Manufacturing Co. Ltd., ADR				
					USD 2,581,946 103,316,569 1.56				
					Taiwan Semiconductor Manufacturing Co. Ltd.				
					TWD 23,952,006 185,081,481 2.80				
					<b>445,745,824 6.73</b>				
<i>Thailand</i>					<b>Thailand</b>				
					Siam Commercial Bank PCL (The)				
					THB 9,825,100 45,146,018 0.68				
					<b>45,146,018 0.68</b>				
<i>India</i>					<b>United States of America</b>				
Asian Paints Ltd.					EPAM Systems, Inc.				
INR 3,327,160 60,406,201 0.91					USD 777,040 83,341,425 1.26				
HDFC Bank Ltd., ADR 'A'					MercadoLibre, Inc.				
USD 1,682,250 170,756,786 2.58					USD 374,020 117,273,971 1.77				
HDFC Bank Ltd.					Yum! China Holdings, Inc.				
INR 3,268,090 96,508,283 1.46					USD 1,598,890 64,515,212 0.97				
HDFC Standard Life Insurance Co. Ltd.									
INR 9,540,780 57,477,728 0.87									
Housing Development Finance Corp. Ltd.									
INR 8,844,149 236,925,287 3.58									
IndusInd Bank Ltd.									
INR 2,884,185 74,366,045 1.12									
ITC Ltd.									
INR 23,729,125 97,838,751 1.48									
Kotak Mahindra Bank Ltd.									
INR 3,601,150 56,943,731 0.86									
Tata Consultancy Services Ltd.									
INR 3,446,108 145,565,890 2.20									
Tata Motors Ltd., ADR									
USD 1,032,900 34,602,150 0.52									
UltraTech Cement Ltd.									
INR 1,047,120 70,690,642 1.07									
					<b>1,102,081,494 16.65</b>				
<i>Indonesia</i>					<b>Total Equities</b>				
Astra International Tbk. PT					Warrants				
IDR 68,207,900 41,778,658 0.63					China				
IDR 44,971,500 72,323,557 1.09					Hangzhou Robam Appliances Co. Ltd.				
IDR 174,190,330 46,656,978 0.71					30/08/2019				
					USD 6,331,897 46,826,911 0.71				
					<b>46,826,911 0.71</b>				
					<b>Total Warrants</b>				
					<b>46,826,911 0.71</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>6,132,318,559 92.64</b>				
<i>Mexico</i>									
Beclé SAB de CV									
MXN 14,715,310 23,825,179 0.36									
Fomento Economico Mexicano SAB de CV, ADR									
USD 740,770 68,528,633 1.03									
Grupo Financiero Banorte SAB de CV 'O'									
MXN 12,136,070 66,550,752 1.01									
Infraestructura Energetica Nova SAB de CV									
MXN 10,005,739 48,879,720 0.74									
					<b>207,784,284 3.14</b>				

**JPMorgan Funds - Emerging Markets Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Equities</i>				
<i>China</i>				
Fuyao Glass Industry Group Co. Ltd.	CNH	22,634,939	100,794,013	1.52
Hangzhou Robam Appliances Co. Ltd.				
'A'	CNH	6,768,906	49,997,778	0.76
Kweichow Moutai Co. Ltd. 'A'	CNH	544,991	58,380,235	0.88
Midea Group Co. Ltd. 'A'	CNH	13,473,933	114,712,496	1.73
			<b>323,884,522</b>	<b>4.89</b>
<i>Total Equities</i>			<b>323,884,522</b>	<b>4.89</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>323,884,522</b>	<b>4.89</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund -				
JPM US Dollar Liquidity X (dist.) <sup>†</sup>	USD	137,131,813	137,131,813	2.07
			<b>137,131,813</b>	<b>2.07</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>137,131,813</b>	<b>2.07</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>137,131,813</b>	<b>2.07</b>
<b>Total Investments</b>			<b>6,593,334,894</b>	<b>99.60</b>
<b>Cash</b>			<b>11,493,825</b>	<b>0.17</b>
<b>Other Assets/(Liabilities)</b>			<b>14,814,574</b>	<b>0.23</b>
<b>Total Net Assets</b>			<b>6,619,643,293</b>	<b>100.00</b>

<sup>†</sup> Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
Cayman Islands	17.67
India	16.65
China	9.42
Brazil	8.85
South Africa	7.13
Taiwan	6.73
South Korea	5.81
Hong Kong	5.13
Russia	4.73
United States of America	4.00
Mexico	3.14
Indonesia	2.43
Luxembourg	2.07
Bermuda	1.72
Panama	1.14
Thailand	0.68
Papua New Guinea	0.63
Spain	0.56
Saudi Arabia	0.56
Egypt	0.55
<b>Total Investments</b>	<b>99.60</b>
Cash and Other Assets/(Liabilities)	0.40
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017	% of Net Assets
India	18.93
Cayman Islands	17.52
Brazil	9.84
South Africa	9.56
Taiwan	8.22
China	5.18
South Korea	4.87
Hong Kong	4.66
United States of America	3.62
Russia	3.04
Indonesia	2.95
Bermuda	2.43
Mexico	2.37
Luxembourg	1.58
Panama	1.17
Saudi Arabia	1.00
Thailand	0.82
Egypt	0.69
Papua New Guinea	0.68
Spain	0.46
<b>Total Investments</b>	<b>99.59</b>
Cash and Other Assets/(Liabilities)	0.41
<b>Total</b>	<b>100.00</b>

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

As at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,577,859	USD	1,889,727	19/01/2018	Barclays	4,442	-
EUR	113,274,920	USD	133,651,266	19/01/2018	Credit Suisse	2,331,665	0.04
EUR	1,931,968	USD	2,287,806	19/01/2018	Goldman Sachs	31,460	-
EUR	483,221	USD	569,362	19/01/2018	HSBC	10,730	-
EUR	267,518	USD	318,673	19/01/2018	Merrill Lynch	2,474	-
EUR	46,292	USD	54,775	19/01/2018	National Australia Bank	797	-
EUR	1,548,029	USD	1,835,295	19/01/2018	RBC	23,065	-
EUR	233,373	USD	278,346	19/01/2018	Standard Chartered	1,811	-
EUR	1,955,188	USD	2,312,202	19/01/2018	State Street	34,939	-
EUR	165,603	USD	196,179	19/01/2018	Toronto-Dominion Bank	2,622	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,444,005</b>	<b>0.04</b>
USD	278,032	EUR	233,373	02/01/2018	Standard Chartered	(1,848)	-
USD	13,073	EUR	10,946	03/01/2018	State Street	(54)	-
USD	114,040	EUR	96,515	19/01/2018	Citibank	(1,823)	-
USD	767,790	EUR	646,596	19/01/2018	Credit Suisse	(8,428)	-
USD	214,134	EUR	180,761	19/01/2018	Goldman Sachs	(2,864)	-
USD	2,053	EUR	1,726	19/01/2018	HSBC	(20)	-
USD	2,747	EUR	2,325	19/01/2018	Merrill Lynch	(44)	-
USD	1,233,435	EUR	1,046,574	19/01/2018	Standard Chartered	(22,944)	-
USD	186,092	EUR	157,267	19/01/2018	State Street	(2,702)	-
USD	2,223,769	EUR	1,880,302	19/01/2018	Toronto-Dominion Bank	(33,473)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(74,200)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,369,805</b>	<b>0.04</b>

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<i>Bonds</i>									
<i>Bermuda</i>									
Bermuda Government Bond, Reg. S 4.138% 03/01/2023	USD	900,000	947,651	0.14	Guangxi Communications Investment Group Co. Ltd., Reg. S 3% 04/11/2019	USD	1,600,000	1,579,074	0.23
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,600,000	1,740,120	0.25	Nanjing Yangzi State-owned Assets Investment Group Co. Ltd., Reg. S 5.625% 05/12/2022	USD	1,590,000	1,561,704	0.23
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	2,350,000	2,364,981	0.34	Tianjin Infrastructure Construction & Investment Group Co. Ltd., Reg. S 2.75% 15/06/2019	USD	3,344,000	3,325,959	0.48
			<b>5,052,752</b>	<b>0.73</b>				<b>22,203,481</b>	<b>3.23</b>
<i>Cayman Islands</i>									
ABO Finance Ltd., Reg. S 3.625% 13/04/2021	USD	961,000	953,634	0.14	Colombia Government Bond 7.375% 18/03/2019	USD	640,000	678,688	0.10
ABO Finance Ltd., Reg. S 3.5% 22/02/2022	USD	3,679,000	3,605,751	0.52	Colombia Government Bond 11.75% 25/02/2020	USD	720,000	860,004	0.13
Amber Circle Funding Ltd., Reg. S 3.25% 04/12/2022	USD	770,000	776,587	0.11	Colombia Government Bond 4.375% 12/07/2021	USD	1,970,000	2,077,858	0.30
Avi Funding Co. Ltd., Reg. S 3.8% 16/09/2025	USD	1,000,000	1,024,732	0.15	Colombia Government Bond 2.625% 15/03/2023	USD	1,200,000	1,173,180	0.17
CDBL Funding 2, Reg. S 3% 01/08/2022	USD	4,013,000	3,955,261	0.58	Colombia Government Bond 3.875% 25/04/2027	USD	1,000,000	1,019,175	0.15
DIB Sukuk Ltd., Reg. S 3.6% 30/03/2021	USD	3,994,000	4,039,072	0.59	Colombia Government Bond 10.375% 28/01/2033	USD	1,330,000	2,118,069	0.31
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	900,000	919,697	0.13	Colombia Government Bond 7.375% 18/09/2037	USD	3,831,000	5,181,140	0.75
EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	3,790,000	3,937,469	0.57	Colombia Government Bond 5% 15/06/2045	USD	3,000,000	3,196,125	0.46
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	1,299,000	1,291,411	0.19	Ecopetrol SA 5.875% 18/09/2023	USD	2,740,000	3,037,030	0.44
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	2,420,000	2,600,810	0.38	Ecopetrol SA 4.125% 16/01/2025	USD	2,940,000	2,969,429	0.43
IBO Finance Ltd., Reg. S 3.5% 25/11/2020	USD	2,270,000	2,271,612	0.33	Ecopetrol SA 5.375% 26/06/2026	USD	5,834,000	6,291,006	0.92
JD.com, Inc. 3.125% 29/04/2021	USD	3,700,000	3,688,401	0.54	Ecopetrol SA 3.75% 18/09/2043	USD	3,600,000	4,341,654	0.63
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	2,000,000	1,854,400	0.27	Ecopetrol SA 5.875% 28/05/2045	USD	958,000	983,943	0.14
Longfor Properties Co. Ltd., Reg. S 3.875% 13/07/2022	USD	1,590,000	1,589,798	0.23				<b>33,927,301</b>	<b>4.93</b>
MAF Global Securities Ltd., Reg. S 5.25% 05/07/2019	USD	270,000	281,214	0.04	<i>Hong Kong</i>				
MAF Sukuk Ltd., Reg. S 4.5% 03/11/2025	USD	930,000	964,787	0.14	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	2,000,000	2,056,910	0.30
OVPH Ltd., Reg. S 5.875% Perpetual	USD	1,830,000	1,899,384	0.28	CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	2,640,000	2,624,060	0.38
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	3,270,000	3,172,832	0.46	Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	2,402,000	2,399,437	0.35
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	5,860,000	5,599,728	0.81	ICBCL Finance Co. Ltd., Reg. S 3.25% 17/03/2020	USD	512,000	513,179	0.07
Rakfunding Cayman Ltd., Reg. S 3.25% 24/06/2019	USD	4,170,000	4,202,192	0.61	ICBCL Finance Co. Ltd., Reg. S 3.125% 15/11/2022	USD	1,090,000	1,076,649	0.15
Saudi Electricity Global Sukuk Co. S, Reg. S 5.5% 08/04/2044	USD	870,000	939,922	0.14	MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	USD	1,920,000	1,907,821	0.28
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.7% 10/06/2025	USD	1,000,000	1,026,905	0.15	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.95% 23/12/2019	USD	2,646,000	2,683,306	0.39
Vale Overseas Ltd. 5.875% 10/06/2021	USD	320,000	349,776	0.05	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	1,499,000	1,494,728	0.22
Vale Overseas Ltd. 6.875% 21/11/2036	USD	300,000	368,834	0.05	Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	3,686,000	3,631,311	0.53
			<b>51,314,209</b>	<b>7.46</b>	Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	2,570,000	2,545,739	0.37
								<b>20,933,140</b>	<b>3.04</b>
<i>Chile</i>									
Banco de Credito e Inversiones, Reg. S 3.5% 12/10/2027	USD	3,790,000	3,701,011	0.54	<i>Hungary</i>				
Chile Government Bond 3.86% 21/06/2047	USD	1,360,000	1,397,808	0.20	Hungary Government Bond 6.25% 29/01/2020	USD	3,800,000	4,078,160	0.60
Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025	USD	3,200,000	3,438,288	0.50	Hungary Government Bond 5.375% 21/02/2023	USD	1,900,000	2,118,547	0.31
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,500,000	1,906,410	0.28	Hungary Government Bond 5.75% 22/11/2023	USD	10,100,000	11,573,540	1.68
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	1,000,000	1,080,035	0.16	Hungary Government Bond 5.375% 25/03/2024	USD	4,700,000	5,327,239	0.78
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	3,340,000	3,338,781	0.49	Hungary Government Bond 7.625% 29/03/2041	USD	1,630,000	2,560,208	0.37
Empresa Nacional del Petroleo, Reg. S 4.75% 16/12/2021	USD	1,000,000	1,063,900	0.15	Magyar Export-Import Bank Zrt., Reg. S 4% 30/01/2020	USD	2,500,000	2,558,700	0.37
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	3,550,000	3,714,081	0.54	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	2,600,000	2,837,068	0.41
			<b>19,640,314</b>	<b>2.86</b>				<b>31,053,462</b>	<b>4.52</b>
<i>China</i>									
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	1,594,000	1,636,131	0.24	<i>India</i>				
China Construction Bank Corp., Reg. S, FRN 3.875% 13/05/2025	USD	3,420,000	3,453,256	0.50	Axis Bank Ltd., Reg. S 3.25% 21/05/2020	USD	2,100,000	2,107,801	0.31
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	USD	3,650,000	3,674,802	0.54	Export-Import Bank of India, Reg. S 4% 14/01/2023	USD	1,308,000	1,356,625	0.20
China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	3,770,000	3,731,112	0.54	Export-Import Bank of India, Reg. S 3.375% 05/08/2026	USD	1,450,000	1,427,464	0.21
China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	3,290,000	3,241,443	0.47	ONGC Videsh Ltd., Reg. S 4.625% 15/07/2024	USD	2,930,000	3,123,966	0.45
					Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	2,420,000	2,374,381	0.34
								<b>10,390,237</b>	<b>1.51</b>

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

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Indonesia</i>					<i>Malaysia</i>				
Indonesia Government Bond, Reg. S 3.75% 25/04/2022	USD	2,000,000	2,062,978	0.30	Export-Import Bank of Malaysia Bhd., Reg. S 2.48% 20/10/2021	USD	1,000,000	990,204	0.15
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	1,000,000	1,040,670	0.15	IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	3,950,000	4,079,157	0.59
Indonesia Government Bond, Reg. S 4.75% 08/01/2026	USD	1,200,000	1,306,611	0.19	Petroliam Nasional Bhd., Reg. S 7.625% 15/10/2026	USD	1,090,000	1,449,559	0.21
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	6,200,000	6,569,694	0.96	Petronas Capital Ltd., Reg. S 5.25% 12/08/2019	USD	800,000	835,137	0.12
Indonesia Government Bond, Reg. S 6.25% 17/02/2037	USD	2,800,000	3,589,832	0.52				<b>7,354,057</b>	<b>1.07</b>
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	5,925,000	7,889,629	1.15	<i>Mexico</i>				
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	4,190,000	4,292,529	0.62	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	810,000	842,607	0.12
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	1,000,000	1,050,255	0.15	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	4,090,000	4,629,839	0.67
Pelabuhan Indonesia III Persero PT, Reg. S 4.875% 01/10/2024	USD	500,000	531,933	0.08	Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	2,000,000	2,136,590	0.31
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	8,140,000	8,526,731	1.24	Mexichem SAB de CV, Reg. S 5.875% 17/09/2044	USD	2,190,000	2,270,143	0.33
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	600,000	723,002	0.10	Mexichem SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,420,000	1,390,230	0.20
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	300,000	326,971	0.05	Mexico City Airport Trust, Reg. S 4.25% 31/10/2026	USD	1,000,000	1,030,440	0.15
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	3,600,000	4,322,020	0.63	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	1,190,000	1,177,374	0.17
Perusahaan Gas Negara Persero Tbk., Reg. S 5.125% 16/05/2024	USD	3,860,000	4,152,688	0.60	Mexico Government Bond 3.625% 15/03/2022	USD	850,000	881,875	0.13
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	2,590,000	2,592,888	0.38	Mexico Government Bond 4% 02/10/2023	USD	1,862,000	1,951,190	0.28
Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	1,000,000	1,040,215	0.15	Mexico Government Bond 4.15% 28/03/2027	USD	1,583,000	1,643,589	0.24
			<b>50,018,646</b>	<b>7.27</b>	Mexico Government Bond 5.55% 21/01/2045	USD	4,030,000	4,550,777	0.66
					Mexico Government Bond 5.75% 12/10/2110	USD	1,000,000	1,060,425	0.16
<i>Ireland</i>					<i>Morocco</i>				
Novolipetsk Steel, Reg. S 4.5% 15/06/2023	USD	1,220,000	1,273,900	0.19	OCF SA, Reg. S 5.625% 25/04/2024	USD	2,700,000	2,897,451	0.42
			<b>1,273,900</b>	<b>0.19</b>	OCF SA, Reg. S 6.875% 25/04/2044	USD	6,340,000	7,277,528	1.06
								<b>10,174,979</b>	<b>1.48</b>
<i>Isle of Man</i>					<i>Netherlands</i>				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,545,000	1,586,973	0.23	Equate Petrochemical BV, 144A 3% 03/03/2022	USD	2,128,000	2,101,613	0.31
			<b>1,586,973</b>	<b>0.23</b>	Equate Petrochemical BV, Reg. S 3% 03/03/2022	USD	2,400,000	2,370,804	0.34
					Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	2,265,000	2,658,544	0.39
<i>Israel</i>					<i>Netherland</i>				
Delek & Avner Tamar Bond Ltd., 144A 3.65% 30/12/2018	USD	960,000	964,325	0.14	MDC-GMTN BV, Reg. S 3.75% 19/04/2029	USD	2,692,000	2,690,371	0.39
Israel Chemicals Ltd., Reg. S 144A 4.5% 02/12/2024	USD	638,938	655,154	0.10	Minejesa Capital BV, Reg. S 4.625% 10/08/2037	USD	2,903,000	2,974,283	0.43
Israel Electric Corp. Ltd., Reg. S 144A 5% 12/11/2024	USD	4,220,000	4,499,535	0.65	Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	2,451,000	2,617,898	0.38
Israel Electric Corp. Ltd., Reg. S 7.25% 15/01/2019	USD	2,600,000	2,715,089	0.39	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	1,920,000	1,758,413	0.26
			<b>8,834,103</b>	<b>1.28</b>	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	1,380,000	1,202,677	0.18
					Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	4,090,000	3,381,326	0.49
<i>Kazakhstan</i>					<i>Oman</i>				
Kazakhstan Government Bond, Reg. S 3.875% 14/10/2024	USD	3,588,000	3,734,731	0.54	Oman Government Bond, Reg. S 3.625% 15/06/2021	USD	1,700,000	1,703,672	0.25
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	2,400,000	2,678,856	0.39	Oman Government Bond, Reg. S 3.875% 08/03/2022	USD	1,000,000	1,008,155	0.15
Kazakhstan Government Bond, Reg. S 4.875% 14/10/2044	USD	800,000	863,036	0.13	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	4,900,000	4,771,106	0.69
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	2,200,000	2,828,254	0.41	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	5,500,000	5,565,175	0.81
Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	3,200,000	3,342,784	0.49	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	4,493,000	4,508,568	0.65
KazMunayGas National Co. JSC, Reg. S 9.125% 02/07/2018	USD	600,000	619,407	0.09				<b>17,556,676</b>	<b>2.55</b>
KazMunayGas National Co. JSC, Reg. S 7% 05/05/2020	USD	3,000,000	3,255,915	0.47					
KazMunayGas National Co. JSC, Reg. S 6.375% 09/04/2021	USD	1,814,000	1,983,718	0.29					
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,500,000	3,697,120	0.54					
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,700,000	1,819,145	0.26					
			<b>24,822,966</b>	<b>3.61</b>					
<i>Lithuania</i>					<i>Other</i>				
Lithuania Government Bond, Reg. S 6.25% 01/02/2022	USD	3,110,000	3,611,161	0.53					
			<b>3,611,161</b>	<b>0.53</b>					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Panama</i>					<i>South Korea</i>				
ENA Norte Trust, Reg. S 4.95% 25/04/2028	USD	2,466,566	2,575,255	0.37	Doosan Infracore Co. Ltd., Reg. S 2.5% 26/07/2020	USD	1,223,000	1,209,392	0.18
Global Bank Corp., Reg. S 5.125% 30/10/2019	USD	2,360,000	2,449,703	0.36	Heungguk Life Insurance Co. Ltd., Reg. S, FRN 4.475% 09/11/2047	USD	4,080,000	4,019,983	0.59
Panama Government Bond 7.125% 29/01/2026	USD	1,000,000	1,284,500	0.19	Korea Resources Corp., Reg. S 3% 24/04/2022	USD	2,320,000	2,295,615	0.33
Panama Government Bond 8.875% 30/09/2027	USD	2,225,000	3,234,260	0.47	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 3.95% 24/07/2047	USD	1,570,000	1,592,710	0.23
Panama Government Bond 9.375% 01/04/2029	USD	4,736,000	7,187,709	1.05	Nonghyup Bank, Reg. S 2.875% 22/07/2020	USD	2,090,000	2,085,446	0.30
Panama Government Bond 6.7% 26/01/2036	USD	2,080,000	2,777,840	0.40	Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	1,759,000	1,780,894	0.26
Panama Government Bond 4.5% 15/05/2047	USD	3,200,000	3,457,712	0.50				<b>12,984,040</b>	<b>1.89</b>
			<b>22,966,979</b>	<b>3.34</b>	<i>Supranational</i>				
<i>Peru</i>					African Export-Import Bank (The), Reg. S 4.75% 29/07/2019	USD	2,600,000	2,664,883	0.39
Consorcio Transmantaro SA, Reg. S 4.375% 07/05/2023	USD	2,060,000	2,128,598	0.31	African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,350,000	1,364,830	0.20
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	3,200,000	3,412,736	0.50				<b>4,029,713</b>	<b>0.59</b>
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,720,000	1,720,525	0.25	<i>Trinidad and Tobago</i>				
Peru Government Bond 7.35% 21/07/2025	USD	750,000	974,006	0.14	Trinidad Generation Unlimited, Reg. S 5.25% 04/11/2027	USD	700,000	715,424	0.10
Peru Government Bond 4.125% 25/08/2027	USD	810,000	883,042	0.13				<b>715,424</b>	<b>0.10</b>
Peru Government Bond 8.75% 21/11/2033	USD	3,194,000	5,039,333	0.73	<i>Turkey</i>				
Peru Government Bond 5.625% 18/11/2050	USD	2,200,000	2,821,510	0.41	KOC Holding A/S, Reg. S 5.25% 15/03/2023	USD	2,710,000	2,850,121	0.41
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	3,430,000	3,480,575	0.51	KT Kira Sertifikatari Varlik Kiralama A/S, Reg. S 5.162% 26/06/2019	USD	840,000	860,210	0.12
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	920,000	967,242	0.14	TF Varlik Kiralama A/S, Reg. S 5.375% 24/04/2019	USD	840,000	860,252	0.13
			<b>21,427,567</b>	<b>3.12</b>	Turk Telekomunikasyon A/S, Reg. S 4.875% 19/06/2024	USD	600,000	611,460	0.09
<i>Philippines</i>					Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	1,460,000	1,571,639	0.23
Philippine Government Bond 9.5% 02/02/2030	USD	2,800,000	4,434,083	0.64				<b>6,753,682</b>	<b>0.98</b>
Philippine Government Bond 7.75% 14/01/2031	USD	1,025,000	1,463,228	0.21	<i>United Arab Emirates</i>				
Power Sector Assets & Liabilities Management Corp., Reg. S 7.39% 02/12/2024	USD	1,700,000	2,172,629	0.32	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,258,000	1,297,168	0.19
			<b>8,069,940</b>	<b>1.17</b>	Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	1,700,000	1,723,392	0.25
<i>Poland</i>					Abu Dhabi National Energy Co. PJSC, Reg. S 6.5% 27/10/2036	USD	400,000	511,520	0.08
Poland Government Bond 5% 23/03/2022	USD	4,122,000	4,517,712	0.65	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	860,000	1,061,528	0.15
Poland Government Bond 3% 17/03/2023	USD	1,940,000	1,973,950	0.29	Emirates NBD PJSC, Reg. S 3.25% 14/11/2022	USD	1,922,000	1,910,180	0.28
Poland Government Bond 4% 22/01/2024	USD	1,930,000	2,060,275	0.30	JAFZ Sukuk 2019 Ltd., Reg. S 7% 19/06/2019	USD	1,300,000	1,383,609	0.20
			<b>8,551,937</b>	<b>1.24</b>	Kuwait Projects Co. SPC Ltd., Reg. S 9.375% 15/07/2020	USD	2,390,000	2,758,681	0.40
<i>Qatar</i>					Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	3,829,000	4,010,418	0.58
Qatar Government Bond, Reg. S 2.375% 02/06/2021	USD	8,200,000	8,064,618	1.17	NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,610,000	1,666,648	0.24
			<b>8,064,618</b>	<b>1.17</b>				<b>16,323,144</b>	<b>2.37</b>
<i>Romania</i>					<i>United Kingdom</i>				
Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	3,000,000	3,438,750	0.50	Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	2,820,000	3,097,685	0.45
Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	3,050,000	3,955,545	0.58				<b>3,097,685</b>	<b>0.45</b>
			<b>7,394,295</b>	<b>1.08</b>	<i>United States of America</i>				
<i>Singapore</i>					Reliance Holding USA, Inc., Reg. S 5.4% 14/02/2022	USD	3,470,000	3,769,097	0.55
DBS Group Holdings Ltd., Reg. S, FRN 3.6% Perpetual	USD	4,192,000	4,183,754	0.61	Southern Copper Corp. 5.25% 08/11/2042	USD	2,367,000	2,652,437	0.38
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,367,000	5,361,488	0.78	Southern Copper Corp. 5.875% 23/04/2045	USD	2,740,000	3,316,016	0.48
			<b>9,545,242</b>	<b>1.39</b>	Teva Pharmaceutical Finance Co. LLC 6.15% 01/02/2036	USD	1,300,000	1,316,542	0.19
<i>Slovenia</i>					US Treasury 0.875% 31/03/2018	USD	465,000	464,419	0.07
Slovenia Government Bond, Reg. S 5.85% 10/05/2023	USD	3,200,000	3,700,960	0.54				<b>11,518,511</b>	<b>1.67</b>
Slovenia Government Bond, Reg. S 5.25% 18/02/2024	USD	3,300,000	3,784,325	0.55	<i>Uruguay</i>				
			<b>7,485,285</b>	<b>1.09</b>	Uruguay Government Bond 8% 18/11/2022	USD	800,000	965,420	0.14
					Uruguay Government Bond 4.375% 27/10/2027	USD	4,650,000	5,019,326	0.73
					Uruguay Government Bond 7.875% 15/01/2033	USD	2,393,531	3,438,786	0.50

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

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uruguay Government Bond 7.625% 21/03/2036	USD	784,568	1,122,756	0.16	SACI Falabella, Reg. S. 4.375% 27/01/2025	USD	400,000	420,122	0.06
Uruguay Government Bond 5.1% 18/06/2050	USD	5,570,000	6,228,096	0.91	SACI Falabella, Reg. S. 3.75% 30/10/2027	USD	990,000	968,888	0.14
					Transelec SA, Reg. S. 3.875% 12/01/2029	USD	2,020,000	2,011,385	0.29
			<b>16,774,384</b>	<b>2.44</b>				<b>18,617,078</b>	<b>2.71</b>
<i>Virgin Islands, British</i>					<i>Curacao</i>				
Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022	USD	1,600,000	1,569,632	0.23	SUAM Finance BV, Reg. S. 4.875% 17/04/2024	USD	1,730,000	1,849,188	0.27
Bluestar Finance Holdings Ltd., Reg. S 3.125% 30/09/2019	USD	1,496,000	1,494,135	0.22				<b>1,849,188</b>	<b>0.27</b>
Bluestar Finance Holdings Ltd., Reg. S 3.5% 30/09/2021	USD	2,310,000	2,312,111	0.34	<i>Malaysia</i>				
Chouzhou International Investment Ltd., Reg. S. 4% 05/12/2020	USD	916,000	913,027	0.13	Petronas Capital Ltd., Reg. S. 3.125% 18/03/2022	USD	900,000	912,066	0.13
Dianjian Haiyu Ltd., Reg. S. FRN 3.5% Perpetual	USD	2,520,000	2,482,203	0.36	Petronas Capital Ltd., Reg. S. 3.5% 18/03/2025	USD	1,000,000	1,027,067	0.15
Franshion Brilliant Ltd., Reg. S. 5.75% 19/03/2019	USD	2,480,000	2,559,273	0.37				<b>1,939,133</b>	<b>0.28</b>
Haitian BVI International Investment Development Ltd., Reg. S. 3.875% 12/12/2020	USD	1,991,000	1,984,322	0.29	<i>Mexico</i>				
HKT Capital No. 2 Ltd., Reg. S. 3.625% 02/04/2025	USD	1,300,000	1,309,296	0.19	Mexichem SAB de CV, Reg. S. 4% 04/10/2027	USD	2,390,000	2,384,348	0.35
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	4,460,000	4,511,330	0.66	Mexichem SAB de CV, Reg. S. 6.75% 19/09/2042	USD	720,000	833,141	0.12
Huarong Finance II Co. Ltd., Reg. S. 2.75% 03/06/2019	USD	3,771,000	3,742,028	0.54	Mexico Generadora de Energia S de rl, Reg. S. 5.5% 06/12/2032	USD	2,381,608	2,519,265	0.37
King Power Capital Ltd., Reg. S. 5.625% 03/11/2024	USD	3,930,000	4,399,898	0.64	Petroleos Mexicanos 5.5% 04/02/2019	USD	2,000,000	2,064,970	0.30
Minmetals Bounteous Finance BVI Ltd., Reg. S. 4.2% 27/07/2026	USD	1,000,000	1,025,294	0.15	Petroleos Mexicanos 5.5% 21/01/2021	USD	1,550,000	1,648,603	0.24
Nan Fung Treasury Ltd., Reg. S. 3.875% 03/10/2027	USD	2,122,000	2,048,604	0.30	Petroleos Mexicanos 6.375% 04/02/2021	USD	4,630,000	5,036,583	0.73
Sinochem Overseas Capital Co. Ltd., Reg. S. 4.5% 12/11/2020	USD	1,520,000	1,587,348	0.23	Petroleos Mexicanos 4.875% 24/01/2022	USD	1,900,000	1,982,517	0.29
Sinopec Group Overseas Development 2012 Ltd., Reg. S. 4.875% 17/05/2042	USD	1,080,000	1,220,053	0.18	Petroleos Mexicanos 6.625% 15/01/2025	USD	800,000	797,564	0.12
Skyland Mining BVI Ltd., Reg. S. 3.25% 06/07/2020	USD	1,664,000	1,652,137	0.24	Petroleos Mexicanos 6.25% 15/06/2035	USD	2,670,000	2,848,329	0.41
State Elite Global Ltd., Reg. S. 3.125% 20/01/2020	USD	2,460,000	2,469,579	0.36	Petroleos Mexicanos 6.5% 02/06/2041	USD	750,000	774,630	0.11
State Grid Overseas Investment 2014 Ltd., Reg. S. 4.125% 07/05/2024	USD	1,975,000	2,088,454	0.30	Petroleos Mexicanos, Reg. S, FRN 5.186% 11/03/2022	USD	1,132,000	1,239,019	0.18
Tianqi Finco Co. Ltd., Reg. S. 3.75% 28/11/2022	USD	1,618,000	1,596,300	0.23	Petroleos Mexicanos, Reg. S. 5.375% 13/03/2042	USD	3,113,000	3,309,804	0.48
					Petroleos Mexicanos, Reg. S. 6.5% 13/03/2027	USD	3,650,000	3,999,342	0.58
			<b>40,965,024</b>	<b>5.96</b>				<b>29,438,115</b>	<b>4.28</b>
<i>Total Bonds</i>			<b>581,108,137</b>	<b>84.50</b>	<i>Panama</i>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>581,108,137</b>	<b>84.50</b>	Banistmo SA, Reg. S. 3.65% 19/09/2022	USD	1,210,000	1,198,209	0.17
								<b>1,198,209</b>	<b>0.17</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Peru</i>				
<i>Bonds</i>					Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	2,770,000	3,052,845	0.44
<i>Bermuda</i>					Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	1,000,000	1,056,285	0.15
Tengizchevroil Finance Co. International Ltd., Reg. S. 4% 15/08/2026	USD	3,770,000	3,785,155	0.55	Fondo MIVIVIENDA SA, Reg. S. 3.5% 31/01/2023	USD	3,280,000	3,297,974	0.48
			<b>3,785,155</b>	<b>0.55</b>	Kalpa Generacion SA, Reg. S. 4.875% 24/05/2026	USD	1,750,000	1,833,948	0.27
<i>Cayman Islands</i>					Transportadora de Gas del Peru SA, Reg. S. 4.25% 30/04/2028	USD	3,550,000	3,676,593	0.54
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	2,545,000	2,579,073	0.37				<b>12,917,645</b>	<b>1.88</b>
					<i>United States of America</i>				
<i>Chile</i>					Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	1,010,000	1,209,207	0.18
Banco del Estado de Chile, Reg. S. 3.875% 08/02/2022	USD	1,000,000	1,043,470	0.15				<b>1,209,207</b>	<b>0.18</b>
Celulosa Arauco y Constitucion SA, Reg. S 5.5% 02/11/2047	USD	720,000	748,350	0.11	<i>Virgin Islands, British</i>				
Cencosud SA, Reg. S. 5.15% 12/02/2025	USD	910,000	967,789	0.14	Sinopec Group Overseas Development 2014 Ltd., Reg. S. 4.375% 10/04/2024	USD	1,200,000	1,274,957	0.19
Colbun SA, Reg. S. 3.95% 11/10/2027	USD	2,330,000	2,336,955	0.34				<b>1,274,957</b>	<b>0.19</b>
Embotelladora Andina SA, Reg. S. 5% 01/10/2023	USD	270,000	296,900	0.05	<i>Total Bonds</i>			<b>74,807,760</b>	<b>10.88</b>
Empresa de Transporte de Pasajeros Metro SA, Reg. S. 5% 25/01/2047	USD	2,250,000	2,475,439	0.36	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>74,807,760</b>	<b>10.88</b>
Empresa Nacional del Petroleo, Reg. S. 3.75% 05/08/2026	USD	4,490,000	4,472,422	0.65	<b>Total Investments</b>			<b>655,915,897</b>	<b>95.38</b>
Empresa Nacional del Petroleo, Reg. S. 4.5% 14/09/2047	USD	1,340,000	1,285,388	0.19	<b>Cash</b>			<b>20,659,880</b>	<b>3.00</b>
Inversiones CMPC SA, Reg. S. 4.75% 15/09/2024	USD	1,500,000	1,589,970	0.23	<b>Other Assets/(Liabilities)</b>			<b>11,138,771</b>	<b>1.62</b>
					<b>Total Net Assets</b>			<b>687,714,548</b>	<b>100.00</b>

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
Mexico	8.89
Cayman Islands	7.83
Indonesia	7.27
Virgin Islands, British	6.15
Chile	5.57
Peru	5.00
Colombia	4.93
Hungary	4.52
Kazakhstan	3.61
Panama	3.51
Netherlands	3.35
China	3.23
Hong Kong	3.04
Oman	2.55
Uruguay	2.44
United Arab Emirates	2.37
South Korea	1.89
United States of America	1.85
India	1.51
Morocco	1.48
Singapore	1.39
Malaysia	1.35
Bermuda	1.28
Israel	1.28
Poland	1.24
Philippines	1.17
Qatar	1.17
Slovenia	1.09
Romania	1.08
Turkey	0.98
Supranational	0.59
Lithuania	0.53
United Kingdom	0.45
Curacao	0.27
Isle of Man	0.23
Ireland	0.19
Trinidad and Tobago	0.10
<b>Total Investments</b>	<b>95.38</b>
Cash and Other Assets/(Liabilities)	4.62
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017	% of Net Assets
Mexico	9.93
Cayman Islands	8.06
Virgin Islands, British	6.16
Chile	5.14
Hungary	4.83
Peru	4.64
Indonesia	4.48
Colombia	4.18
Panama	3.83
Netherlands	3.25
India	3.09
United Arab Emirates	2.80
Uruguay	2.80
Philippines	2.79
Morocco	2.59
Kazakhstan	2.59
Singapore	2.32
Oman	2.30
United States of America	2.28
Slovenia	1.65
China	1.63
South Korea	1.55
Poland	1.46
Malaysia	1.42
Israel	1.31
Bermuda	1.27
Hong Kong	1.12
Thailand	1.03
Supranational	0.79
Turkey	0.67
Mauritius	0.59
Isle of Man	0.48
Lithuania	0.40
Canada	0.30
Romania	0.24
Trinidad and Tobago	0.24
Ireland	0.21
Brazil	0.13
United Kingdom	0.09
Qatar	0.09
<b>Total Investments</b>	<b>94.73</b>
Cash and Other Assets/(Liabilities)	5.27
<b>Total</b>	<b>100.00</b>

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

As at 31 December 2017

**Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	14,550,966	USD	14,730,397	19/01/2018	Barclays	193,313	0.03
CHF	22,526	USD	22,961	19/01/2018	Goldman Sachs	142	-
CHF	29,162	USD	29,486	19/01/2018	RBC	422	-
EUR	123,286	USD	146,890	02/01/2018	Deutsche Bank	964	-
EUR	132,550,258	USD	157,309,321	19/01/2018	Barclays	1,813,038	0.26
EUR	24,276,000	USD	28,762,132	19/01/2018	Credit Suisse	380,432	0.06
EUR	34,991	USD	41,261	19/01/2018	Deutsche Bank	744	-
EUR	968,798	USD	1,147,449	19/01/2018	Goldman Sachs	15,563	-
EUR	3,782,215	USD	4,448,123	19/01/2018	HSBC	92,305	0.01
EUR	220,315	USD	260,861	19/01/2018	Merrill Lynch	3,620	-
EUR	24,595,378	USD	29,169,543	19/01/2018	RBC	356,424	0.05
EUR	48,648,845	USD	57,598,480	19/01/2018	Societe Generale	802,908	0.12
EUR	595,952	USD	704,345	19/01/2018	State Street	11,077	-
JPY	20,646,885	USD	183,521	12/01/2018	Goldman Sachs	84	-
USD	24,504	JPY	2,747,492	12/01/2018	Merrill Lynch	72	-
USD	111,966	JPY	12,559,799	12/01/2018	Toronto-Dominion Bank	277	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,671,385</b>	<b>0.53</b>
CHF	23,638	USD	24,266	19/01/2018	RBC	(23)	-
JPY	16,978,121	USD	152,775	12/01/2018	ANZ	(1,796)	-
JPY	7,903,988,945	USD	71,217,437	12/01/2018	Credit Suisse	(930,402)	(0.14)
USD	234,179	CHF	230,307	19/01/2018	Merrill Lynch	(2,027)	-
USD	21,142	CHF	20,883	19/01/2018	National Australia Bank	(276)	-
USD	27,027	CHF	26,660	19/01/2018	RBC	(315)	-
USD	57,089	CHF	56,220	19/01/2018	State Street	(571)	-
USD	204,433	EUR	171,124	03/01/2018	RBC	(793)	-
USD	112,830	EUR	95,491	19/01/2018	Citibank	(1,803)	-
USD	147,071	EUR	123,286	19/01/2018	Deutsche Bank	(930)	-
USD	814,142	EUR	687,487	19/01/2018	Goldman Sachs	(11,164)	-
USD	121,409	EUR	102,259	19/01/2018	Merrill Lynch	(1,350)	-
USD	19,685	EUR	16,637	19/01/2018	National Australia Bank	(287)	-
USD	96,265	EUR	80,822	19/01/2018	Societe Generale	(759)	-
USD	397,773	EUR	336,149	19/01/2018	State Street	(5,763)	-
USD	88,539	EUR	74,740	19/01/2018	Toronto-Dominion Bank	(1,184)	-
USD	140,378	EUR	118,951	19/01/2018	UBS	(2,418)	-
USD	102,584	JPY	11,607,349	12/01/2018	Citibank	(635)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(962,496)</b>	<b>(0.14)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,708,889</b>	<b>0.39</b>

**Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 29/03/2018	(267)	USD	(31,006,418)	93,777	0.01
US Long Bond, 20/03/2018	26	USD	3,970,094	33,719	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>127,496</b>	<b>0.02</b>
US 10 Year Note, 20/03/2018	55	USD	6,816,133	(27,500)	(0.01)
US 2 Year Note, 29/03/2018	66	USD	14,130,703	(23,203)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(50,703)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>76,793</b>	<b>0.01</b>

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

As at 31 December 2017

*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
5,400,000	USD	Barclays	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2022	123,990	8,555	0.02
2,600,000	USD	Citibank	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2022	59,699	3,116	-
1,400,000	USD	Barclays	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2022	(18,365)	2,875	-
4,200,000	USD	Citibank	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2022	(55,095)	9,411	(0.01)
1,600,000	USD	Goldman Sachs	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2022	(20,988)	4,569	-
<b>Total Unrealised Gain on Credit Default Swap Contracts</b>							<b>89,241</b>	<b>28,526</b>	<b>0.01</b>
1,400,000	USD	Barclays	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2022	32,145	(2,698)	-
4,200,000	USD	Citibank	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2022	96,437	(5,397)	0.01
1,600,000	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2022	36,738	(1,295)	0.01
5,400,000	USD	Barclays	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2022	(70,836)	(9,129)	(0.01)
2,600,000	USD	Citibank	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2022	(34,106)	(5,301)	-
<b>Total Unrealised Loss on Credit Default Swap Contracts</b>							<b>60,378</b>	<b>(23,820)</b>	<b>0.01</b>
<b>Net Unrealised Gain on Credit Default Swap Contracts</b>							<b>149,619</b>	<b>4,706</b>	<b>0.02</b>

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Indonesia Treasury 9% 15/03/2029	IDR	1,195,363,000,000	104,181,730	4.17
<i>Bonds</i>					Indonesia Treasury 10.5% 15/08/2030	IDR	137,915,000,000	13,226,984	0.53
<i>Argentina</i>					Indonesia Treasury 8.25% 15/06/2032	IDR	3,106,000,000	254,821	0.01
Argentina Government Bond 18.2% 03/10/2021	ARS	154,783,679	8,826,265	0.35	Indonesia Treasury 8.375% 15/03/2034	IDR	226,760,000,000	18,672,485	0.75
Argentina Government Bond 16% 17/10/2023	ARS	133,200,000	7,276,622	0.29	Indonesia Treasury 8.25% 15/05/2036	IDR	297,133,000,000	24,467,329	0.98
Argentina Government Bond 15.5% 17/10/2026	ARS	140,900,000	7,781,931	0.31				<b>291,708,505</b>	<b>11.67</b>
			<b>23,884,818</b>	<b>0.95</b>	<i>Mexico</i>				
<i>Brazil</i>					Mexican Bonos, FRN 5.75% 05/03/2026	MXN	6,435,000	28,890,799	1.16
Brazil Notas do Tesouro Nacional, FRN 2719.25% 15/08/2022	BRL	126,110	124,501,383	4.98	Mexican Bonos, FRN 850% 31/05/2029	MXN	7,071,000	37,995,353	1.52
Brazil Notas do Tesouro Nacional, FRN 10% 01/01/2023	BRL	35,084	11,230,696	0.45	Mexican Bonos, FRN 775% 23/11/2034	MXN	800,000	4,057,395	0.16
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	78,946	24,922,727	1.00	Mexican Bonos, FRN 1000% 20/11/2036	MXN	1,574,311	9,729,756	0.39
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	170,161	55,392,549	2.21	Mexican Bonos 750% 03/06/2027	MXN	203,516	1,021,008	0.04
Brazil Notas do Tesouro Nacional 6% 15/08/2026	BRL	27,890	27,173,230	1.09	Mexican Bonos 775% 29/05/2031	MXN	11,097,000	56,352,191	2.25
Brazil Notas do Tesouro Nacional 10000% 01/01/2027	BRL	13,960	4,371,404	0.17	Mexican LtlBonos, FRN 2.369% 15/11/2040	MXN	84,102	2,649,188	0.11
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	29,260	29,566,128	1.18				<b>140,695,690</b>	<b>5.63</b>
			<b>277,158,117</b>	<b>11.08</b>	<i>Peru</i>				
<i>Chile</i>					Peru Government Bond, Reg. 5 6.95% 12/08/2031	PEN	71,351,000	25,138,259	1.01
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	38,170,000,000	63,163,913	2.53				<b>25,138,259</b>	<b>1.01</b>
			<b>63,163,913</b>	<b>2.53</b>	<i>Philippines</i>				
<i>Colombia</i>					Philippine Government Bond 3.9% 26/11/2022	PHP	90,000,000	1,785,673	0.07
Colombia Government Bond 7.75% 14/04/2021	COP	51,990,000,000	18,559,641	0.74	Philippine Government Bond 6.125% 24/10/2037	PHP	800,000	16,816	0.00
Colombia Government Bond 4.375% 21/03/2023	COP	19,876,000,000	6,294,500	0.25	<i>Poland</i>				
Colombia Government Bond 9.85% 28/06/2027	COP	552,000,000	232,077	0.01	Poland Government Bond 2% 25/04/2021	PLN	160,000,000	45,576,168	1.82
Colombian TES 7% 04/05/2022	COP	32,928,000,000	11,574,089	0.46	Poland Government Bond 1.75% 25/07/2021	PLN	88,650,000	24,990,495	1.00
Colombian TES 10% 24/07/2024	COP	33,084,400,000	13,368,742	0.54	Poland Government Bond 3.25% 25/07/2025	PLN	20,000,000	5,794,564	0.23
Colombian TES 6% 28/04/2028	COP	70,170,000,000	22,486,910	0.90	Poland Government Bond 2.5% 25/07/2026	PLN	150,550,000	40,917,251	1.64
Colombian TES 7.75% 18/09/2030	COP	78,130,000,000	28,515,525	1.14				<b>117,278,478</b>	<b>4.69</b>
Empresas Publicas de Medellin ESP, Reg. 5 8.375% 01/02/2021	COP	7,600,000,000	2,641,808	0.11	<i>Romania</i>				
			<b>103,673,292</b>	<b>4.15</b>	Romania Government Bond 2.25% 26/02/2020	RON	42,510,000	10,729,693	0.43
<i>Hungary</i>					Romania Government Bond 5.95% 11/06/2021	RON	189,000,000	52,263,160	2.09
Hungary Government Bond 1% 23/09/2020	HUF	27,340,000,000	107,136,827	4.28	Romania Government Bond 3.25% 29/04/2024	RON	66,200,000	16,234,267	0.65
Hungary Government Bond 7.5% 12/11/2020	HUF	3,160,000,000	14,629,116	0.59				<b>79,227,120</b>	<b>3.17</b>
Hungary Government Bond 2.5% 27/10/2021	HUF	14,780,000,000	60,688,260	2.43	<i>Russia</i>				
Hungary Government Bond 6% 24/11/2023	HUF	1,537,440,000	7,536,138	0.30	Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	6,590,180,000	117,251,428	4.69
Hungary Government Bond 5.5% 24/06/2025	HUF	11,047,490,000	53,978,713	2.16	Russian Federal Bond - OFZ 7% 25/01/2023	RUB	1,242,700,000	21,588,324	0.86
Hungary Government Bond 3% 27/07/2027	HUF	1,448,000,000	6,078,732	0.24	Russian Federal Bond - OFZ 7% 16/08/2023	RUB	3,420,734,000	59,478,977	2.38
Hungary Government Bond 3.25% 22/10/2031	HUF	265,150,000	1,087,145	0.04	Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	2,208,000,000	38,158,978	1.53
			<b>251,134,931</b>	<b>10.04</b>	Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	2,901,449,000	51,489,209	2.06
<i>India</i>					Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	5,550,000	101,334	0.00
India Government Bond 8.83% 25/11/2023	INR	940,000,000	15,685,364	0.63	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	456,050,000	7,941,860	0.32
India Government Bond 8.4% 28/07/2024	INR	940,000,000	15,455,519	0.62				<b>296,009,630</b>	<b>11.84</b>
India Government Bond 8.6% 02/06/2028	INR	100,000,000	1,670,320	0.06	<i>Serbia</i>				
India Government Bond 7.61% 09/05/2030	INR	308,400,000	4,816,864	0.19	Serbia Treasury 4.5% 05/04/2020	RSD	1,000,000	10,207	0.00
			<b>37,628,067</b>	<b>1.50</b>				<b>10,207</b>	<b>0.00</b>
<i>Indonesia</i>					<i>South Africa</i>				
Indonesia Government Bond 8.75% 15/05/2031	IDR	195,517,000,000	16,827,342	0.67	South Africa Government Bond 7.25% 15/01/2020	ZAR	321,625,000	26,104,046	1.04
Indonesia Treasury 8.25% 15/07/2021	IDR	394,052,000,000	31,286,643	1.25	South Africa Government Bond 7.75% 28/02/2023	ZAR	709,733,110	57,300,699	2.29
Indonesia Treasury 8.375% 15/09/2026	IDR	518,105,000,000	43,249,532	1.73					
Indonesia Treasury 7% 15/05/2027	IDR	510,580,000,000	39,541,639	1.58					

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

As at 31 December 2017

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 10.5% 21/12/2026	ZAR	244,700,000	22,214,398	0.89	<i>Egypt</i>				
South Africa Government Bond 8% 31/01/2030	ZAR	189,475,766	14,085,400	0.56	Egypt Treasury Bill 0% 27/02/2018	EGP	163,000,000	8,374,239	0.34
South Africa Government Bond 7% 28/02/2031	ZAR	578,661,594	39,142,687	1.57	Egypt Treasury Bill 0% 29/05/2018	EGP	125,050,000	5,863,299	0.23
South Africa Government Bond 8.25% 31/03/2032	ZAR	315,615,180	23,465,399	0.94	Egypt Treasury Bill 0% 12/06/2018	EGP	131,700,000	6,190,196	0.25
South Africa Government Bond 8.875% 28/02/2035	ZAR	108,232,504	8,302,578	0.33	Egypt Treasury Bill 0% 10/07/2018	EGP	194,950,000	9,066,820	0.36
South Africa Government Bond 6.25% 31/03/2036	ZAR	404,271,379	23,726,561	0.95	Egypt Treasury Bill 0% 07/08/2018	EGP	126,200,000	6,005,360	0.24
South Africa Government Bond 8.5% 31/01/2037	ZAR	215,250,000	15,762,455	0.63	Egypt Treasury Bill 0% 18/09/2018	EGP	220,000,000	10,420,799	0.42
South Africa Government Bond 9% 31/01/2040	ZAR	57,779,887	4,381,424	0.18				<b>45,920,713</b>	<b>1.84</b>
South Africa Government Bond 6.5% 28/02/2041	ZAR	3,965,000	228,004	0.01	<i>Malaysia</i>				
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	13,320,420	0.53	Malaysia Government Bond 3.889% 31/07/2020	MYR	34,500,000	8,655,255	0.35
South Africa Government Bond 8.75% 28/02/2048	ZAR	442,676,234	32,600,559	1.30	Malaysia Government Bond 4.16% 15/07/2021	MYR	174,645,000	44,291,258	1.77
			<b>280,634,630</b>	<b>11.22</b>	Malaysia Government Bond 4.048% 30/09/2021	MYR	77,495,000	19,480,945	0.78
<i>Thailand</i>					Malaysia Government Bond 3.882% 10/03/2022	MYR	81,400,000	20,386,184	0.82
Thailand Government Bond 3.625% 16/06/2023	THB	112,200,000	3,745,463	0.15	Malaysia Government Bond 3.48% 15/03/2023	MYR	41,500,000	10,100,692	0.40
Thailand Government Bond 3.85% 12/12/2025	THB	701,088,000	24,045,662	0.96	Malaysia Government Bond 4.181% 15/07/2024	MYR	490,000	122,712	0.00
Thailand Government Bond 3.58% 17/12/2027	THB	154,436,000	5,171,957	0.21	Malaysia Government Bond 4.059% 30/09/2024	MYR	121,900,000	30,419,005	1.22
Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	4,338,903	0.17	Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	24,561	0.00
Thailand Government Bond, Reg. 5 1.2% 14/07/2021	THB	264,700,000	8,702,042	0.35	Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	9,003,357	0.36
Thailand Government Bond, Reg. 5 1.25% 12/03/2028	THB	581,200,000	17,917,448	0.72	Malaysia Government Bond 3.892% 15/03/2027	MYR	17,100,000	4,138,732	0.17
			<b>63,921,475</b>	<b>2.56</b>	Malaysia Government Bond 4.498% 15/04/2030	MYR	7,300,000	1,807,411	0.07
<i>Turkey</i>					Malaysia Government Bond 4.232% 30/06/2031	MYR	18,920,000	4,609,617	0.18
Turkey Government Bond 10.7% 17/02/2021	TRY	15,750,000	3,948,061	0.16	Malaysia Government Bond 4.127% 15/04/2032	MYR	205,000	48,829	0.00
Turkey Government Bond 9.2% 22/09/2021	TRY	92,754,966	22,203,307	0.89	Malaysia Government Bond 3.844% 15/04/2033	MYR	101,200,000	23,430,013	0.94
Turkey Government Bond 3% 23/02/2022	TRY	17,864,905	7,590,187	0.30	Malaysia Government Bond 4.786% 31/10/2035	MYR	22,500,000	5,551,746	0.22
Turkey Government Bond 11% 02/03/2022	TRY	66,060,000	16,809,629	0.67				<b>182,070,317</b>	<b>7.28</b>
Turkey Government Bond 8% 12/03/2025	TRY	3,441,528	753,069	0.03	<i>Nigeria</i>				
Turkey Government Bond 11% 24/03/2027	TRY	1,471,889	377,828	0.02	Nigeria Treasury Bill 0% 14/06/2018	NGN	5,016,000,000	12,672,671	0.51
Turkey Government Bond 2.9% 07/07/2027	TRY	107,900,000	28,740,292	1.15				<b>12,672,671</b>	<b>0.51</b>
			<b>80,422,373</b>	<b>3.22</b>	<i>Peru</i>				
<i>United States of America</i>					Peru Government Bond, Reg. 5 7.84% 12/08/2020	PEN	248,000	84,992	0.01
Citigroup, Inc., Reg. 5 11.153% 27/07/2020	COP	8,918,000,000	3,538,146	0.14	Peru Government Bond, Reg. 5 5.7% 12/08/2024	PEN	37,000,000	12,327,919	0.49
			<b>3,538,146</b>	<b>0.14</b>	Peru Government Bond, Reg. 5 6.35% 12/08/2028	PEN	978,000	330,464	0.01
<i>Uruguay</i>					Peru Government Bond, Reg. 5 6.9% 12/08/2037	PEN	23,798,000	8,289,050	0.33
Uruguay Government Bond, Reg. 5 9.875% 20/06/2022	UYU	319,640,000	11,746,282	0.47				<b>21,032,425</b>	<b>0.84</b>
			<b>11,746,282</b>	<b>0.47</b>	<i>Philippines</i>				
<b>Total Bonds</b>			<b>2,148,776,422</b>	<b>85.94</b>	Philippine Government Bond 7.375% 03/03/2021	PHP	1,030,000	22,303	0.00
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,148,776,422</b>	<b>85.94</b>	Philippines Government Bond 8% 19/07/2031	PHP	228,000,000	5,746,618	0.23
								<b>5,768,921</b>	<b>0.23</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>United States of America</i>				
<i>Bonds</i>					Citibank NA, FRN 0% 15/04/2028	USD	8,400,000	6,169,044	0.25
<i>Chile</i>					Citigroup, Inc., FRN 0% 15/11/2032	USD	2,850,000	2,070,610	0.08
Chile Government Bond, Reg. 5 6% 01/02/2021	CLP	5,000,000	8,886	0.00				<b>8,239,654</b>	<b>0.33</b>
			<b>8,886</b>	<b>0.00</b>	<b>Total Bonds</b>			<b>294,480,530</b>	<b>11.78</b>
<i>Dominican Republic</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>294,480,530</b>	<b>11.78</b>
Dominican Republic Government Bond, Reg. 5 11.25% 05/02/2027	DOP	786,000,000	18,766,943	0.75	<b>Total Investments</b>			<b>2,443,256,952</b>	<b>97.72</b>
			<b>18,766,943</b>	<b>0.75</b>	<b>Cash</b>			<b>40,500,162</b>	<b>1.62</b>
					<b>Other Assets/(Liabilities)</b>			<b>16,476,060</b>	<b>0.66</b>
					<b>Total Net Assets</b>			<b>2,500,233,174</b>	<b>100.00</b>

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2017

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
Russia	11.84
Indonesia	11.67
South Africa	11.22
Brazil	11.08
Hungary	10.04
Malaysia	7.28
Mexico	5.63
Poland	4.69
Colombia	4.15
Turkey	3.22
Romania	3.17
Thailand	2.56
Chile	2.53
Peru	1.85
Egypt	1.84
India	1.50
Argentina	0.95
Dominican Republic	0.75
Nigeria	0.51
United States of America	0.47
Uruguay	0.47
Philippines	0.30
Serbia	-
<b>Total Investments</b>	<b>97.72</b>
Cash and Other Assets/(Liabilities)	2.28
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017	% of Net Assets
Indonesia	11.25
Turkey	10.38
Poland	9.98
Brazil	9.72
South Africa	9.34
Russia	8.47
Mexico	6.37
Malaysia	5.12
Hungary	4.42
Colombia	3.85
Thailand	3.63
Peru	3.54
Argentina	1.83
India	1.61
Chile	1.46
Czech Republic	1.27
Romania	0.79
United Kingdom	0.52
Egypt	0.49
Uruguay	0.49
United States of America	0.46
Dominican Republic	0.43
Philippines	0.32
Serbia	-
<b>Total Investments</b>	<b>95.74</b>
Cash and Other Assets/(Liabilities)	4.26
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	14,298	USD	11,135	03/01/2018	ANZ	36	-
AUD	720,053	USD	558,639	19/01/2018	ANZ	3,979	-
AUD	1,396,723	USD	1,068,595	19/01/2018	Goldman Sachs	22,745	-
AUD	211,387	USD	162,057	19/01/2018	HSBC	3,112	-
AUD	119,383,730	USD	90,225,201	19/01/2018	National Australia Bank	3,056,181	0.12
AUD	188,510	USD	144,433	19/01/2018	Standard Chartered	2,861	-
AUD	494,480	USD	385,626	19/01/2018	Toronto-Dominion Bank	740	-
CAD	8,026,946	USD	6,252,027	19/03/2018	Citibank	145,552	0.01
CAD	8,251,083	USD	6,446,058	19/03/2018	UBS	130,161	0.01
CLP	23,604,538,450	USD	36,818,809	19/03/2018	Merrill Lynch	1,574,256	0.06
CNH	360,998,279	USD	54,136,641	19/03/2018	Deutsche Bank	1,075,735	0.05
COP	186,467,189,863	USD	61,522,865	20/03/2018	Goldman Sachs	613,224	0.02
CZK	606,710,320	USD	28,081,472	19/03/2018	Merrill Lynch	504,258	0.02
CZK	1,426,515,035	USD	66,329,576	19/03/2018	RBC	882,028	0.03
CZK	560,908,379	USD	26,104,508	19/03/2018	Societe Generale	323,220	0.01
EGP	227,951,565	USD	12,222,604	19/06/2018	Citibank	115,691	-
EUR	129,512,585	USD	152,809,827	19/01/2018	Credit Suisse	2,665,903	0.11
EUR	244,784	USD	290,788	19/01/2018	Goldman Sachs	3,067	-
EUR	1,424,752	USD	1,686,921	19/01/2018	HSBC	23,448	-
EUR	77,659	USD	91,903	19/01/2018	Merrill Lynch	1,324	-
EUR	3,934,667	USD	4,684,709	19/01/2018	RBC	38,733	-
EUR	3,089,017	USD	3,678,896	19/01/2018	Societe Generale	29,370	-
EUR	9,158	USD	10,922	19/01/2018	Standard Chartered	71	-
EUR	344,646	USD	407,443	19/01/2018	State Street	6,292	-
EUR	573,836	USD	688,141	19/01/2018	Toronto-Dominion Bank	731	-
GBP	82,768	USD	111,357	19/01/2018	Citibank	590	-
GBP	19,392,810	USD	25,941,830	19/01/2018	HSBC	287,668	0.01
GBP	81,474	USD	110,019	19/01/2018	Merrill Lynch	177	-
GBP	32,980	USD	44,191	19/01/2018	RBC	416	-
IDR	169,821,532,397	USD	12,428,755	19/03/2018	Merrill Lynch	44,637	-
KRW	6,748,165,561	USD	6,170,033	19/03/2018	Goldman Sachs	146,918	0.01
MYR	28,579,102	USD	6,971,703	19/03/2018	Deutsche Bank	71,389	-
PHP	310,773,441	USD	6,119,997	19/03/2018	Citibank	76,717	-
PLN	632,313,098	USD	177,121,789	19/03/2018	BNP Paribas	4,227,215	0.17
RUB	710,109,504	USD	11,818,907	19/03/2018	Merrill Lynch	377,383	0.02
SGD	52,204,875	USD	38,699,374	19/03/2018	Barclays	407,213	0.02
THB	532,195,981	USD	16,351,614	19/03/2018	Goldman Sachs	40,124	-
THB	4,011,946,642	USD	123,359,110	19/03/2018	Merrill Lynch	209,617	0.01
TRY	390,561,791	USD	98,252,983	19/03/2018	Barclays	2,591,536	0.10
TWD	1,447,327,878	USD	48,502,945	19/03/2018	Merrill Lynch	690,182	0.03
USD	25,128,560	ARS	470,657,930	19/03/2018	Deutsche Bank	890,249	0.04
USD	11,762,978	MXN	227,656,004	20/03/2018	Goldman Sachs	348,848	0.02
USD	7,603,078	MXN	147,831,669	20/03/2018	Societe Generale	191,150	0.01
ZAR	275,729,680	USD	20,603,369	19/03/2018	Goldman Sachs	1,540,532	0.06

Total Unrealised Gain on Forward Currency Exchange Contracts

23,365,279 0.94

ARS	905,882,902	USD	49,407,303	19/03/2018	BNP Paribas	(2,755,436)	(0.11)
AUD	483,742	USD	378,212	19/01/2018	RBC	(236)	-
BRL	178,928,675	USD	53,620,282	19/03/2018	Goldman Sachs	(46,866)	-
MXN	1,867,665,938	USD	97,712,268	20/03/2018	Goldman Sachs	(4,071,939)	(0.16)
MXN	85,729,453	USD	4,424,632	20/03/2018	State Street	(126,361)	(0.01)
PEN	312,745,203	USD	96,199,841	19/03/2018	HSBC	(401,232)	(0.02)
USD	489,062	AUD	629,326	02/01/2018	ANZ	(2,656)	-
USD	1,728,608	AUD	2,275,751	19/01/2018	ANZ	(49,566)	-
USD	922,534	AUD	1,225,489	19/01/2018	Goldman Sachs	(35,011)	-
USD	429,953	AUD	570,022	19/01/2018	HSBC	(15,438)	-
USD	36,873,975	AUD	49,073,565	19/03/2018	National Australia Bank	(1,463,677)	(0.06)
USD	12,702,298	CAD	16,278,029	19/03/2018	State Street	(271,500)	(0.01)
USD	24,869,745	CLP	15,444,111,645	19/03/2018	Goldman Sachs	(250,288)	(0.01)
USD	10,910	EUR	9,158	02/01/2018	Standard Chartered	(73)	-
USD	6,228	EUR	5,215	03/01/2018	State Street	(26)	-
USD	920,075	EUR	781,260	19/01/2018	HSBC	(17,802)	-
USD	588,483	EUR	499,340	19/01/2018	Merrill Lynch	(10,960)	-
USD	348,186	EUR	293,606	19/01/2018	RBC	(4,279)	-
USD	11,983,644	EUR	10,100,872	19/03/2018	National Australia Bank	(185,088)	(0.01)
USD	85,778	GBP	64,142	19/01/2018	Citibank	(976)	-
USD	150,705	GBP	111,644	19/01/2018	RBC	(298)	-
USD	108,542,720	HUF	28,836,424,975	19/03/2018	Goldman Sachs	(3,401,781)	(0.14)
USD	19,546,892	HUF	5,186,105,135	19/03/2018	HSBC	(585,838)	(0.02)
USD	4,920,695	HUF	1,290,090,642	19/03/2018	State Street	(87,504)	-
USD	30,868,730	IDR	422,088,187,799	19/03/2018	Goldman Sachs	(133,647)	-
USD	6,178,211	IDR	84,416,597,841	19/03/2018	Merrill Lynch	(22,189)	-
USD	39,598,824	INR	2,582,397,680	19/03/2018	J.P. Morgan	(555,681)	(0.02)
USD	74,804,480	PEN	244,648,052	19/03/2018	Goldman Sachs	(134,937)	(0.01)
USD	12,802,413	PHP	652,346,962	19/03/2018	Goldman Sachs	(205,157)	(0.01)
USD	44,560,110	PLN	159,089,663	19/03/2018	Citibank	(1,067,210)	(0.04)
USD	24,591,775	PLN	88,005,870	19/03/2018	HSBC	(648,532)	(0.03)
USD	4,920,695	PLN	17,412,794	19/03/2018	Standard Chartered	(73,339)	-
USD	12,235,426	RON	48,115,812	19/03/2018	Citibank	(115,292)	-
USD	56,703,354	RON	223,116,329	19/03/2018	Merrill Lynch	(567,833)	(0.02)
USD	26,325,717	RUB	1,577,789,717	19/03/2018	Citibank	(773,177)	(0.03)
USD	5,950,207	RUB	357,164,162	19/03/2018	Goldman Sachs	(184,168)	(0.01)

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

As at 31 December 2017

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	78,025,598	RUB	4,687,972,970	19/03/2018	Merrill Lynch	(2,491,393)	(0.10)
USD	19,179,994	SGD	25,873,524	19/03/2018	Barclays	(201,821)	(0.01)
USD	14,667,125	ZAR	201,158,006	19/03/2018	Barclays	(1,487,911)	(0.06)
USD	21,075,901	ZAR	272,189,598	19/03/2018	Societe Generale	(783,695)	(0.03)
USD	40,947,193	ZAR	568,265,154	19/03/2018	State Street	(4,690,286)	(0.19)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(27,921,089)</b>	<b>(1.12)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(4,555,810)</b>	<b>(0.18)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Eurodollar, 17/12/2018	1,479	USD	361,809,619	46,219	-
Euro-Bund, 08/03/2018	(276)	EUR	(53,464,981)	87,715	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>133,934</b>	<b>0.01</b>
3 Month Eurodollar, 16/12/2019	(1,479)	USD	(361,125,581)	(64,706)	-
US 10 Year Note, 20/03/2018	(754)	USD	(93,442,985)	(64,801)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(129,507)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>4,427</b>	<b>-</b>

*Option Purchased Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
125,910,935	Foreign Exchange USD/MXN, Call, 19.220, 08/01/2018	USD	Goldman Sachs	111,620,044	3,525,594	0.14
74,409,968	Foreign Exchange USD/MXN, Call, 20.446, 20/03/2018	USD	Goldman Sachs	27,241,489	1,256,553	0.05
74,409,968	Foreign Exchange USD/RUB, Call, 61.800, 20/03/2018	USD	HSBC	11,950,241	396,725	0.02
126,080,985	Foreign Exchange USD/CLP, Call, 654.000, 23/01/2018	USD	HSBC	3,126,808	37,011	-
103,406,724	Foreign Exchange USD/EUR, Put, 1.147, 08/02/2018	EUR	Standard Chartered	6,098,281	26,329	-
<b>Total Option Purchased Contracts</b>					<b>5,242,212</b>	<b>0.21</b>

*Option Written Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(125,910,935)	Foreign Exchange USD/MXN, Call, 19.220, 08/01/2018	USD	Goldman Sachs	111,620,044	(3,525,594)	(0.14)
<b>Total Option Written Contracts</b>					<b>(3,525,594)</b>	<b>(0.14)</b>

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

As at 31 December 2017

*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	(74,684)	(74,684)	-
44,000,000	USD	H5BC	iTraxx Asia ex-Japan IG Series 26 Version 1	Buy	(1.00)%	20/12/2021	(818,071)	(818,071)	(0.03)
44,000,000	USD	Citibank	Malaysia Government Bond 7.5% 15/07/2011	Buy	(1.00)%	20/12/2021	(911,449)	(911,449)	(0.04)
<b>Total Unrealised Loss on Credit Default Swap Contracts</b>							<b>(1,804,204)</b>	<b>(1,804,204)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Credit Default Swap Contracts</b>							<b>(1,804,204)</b>	<b>(1,804,204)</b>	<b>(0.07)</b>

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
25,000,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 1.54%	07/11/2025	1,793,565	1,793,565	0.07
1,160,000,000	CZK	Citigroup	Pay fixed 1.665% Receive floating PRIBOR 6 month	05/09/2027	1,030,662	1,030,662	0.04
27,500,000,000	KRW	Citibank	Pay fixed 1.775% Receive floating CD KSDA 3 month	29/11/2026	834,190	834,190	0.03
110,000,000	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 9.67%	04/01/2021	630,548	630,548	0.03
455,000,000,000	COP	Citibank	Pay floating IBR 1 day Receive fixed 6.17%	27/01/2018	539,817	539,817	0.02
25,400,000	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 11.94%	02/01/2025	491,058	491,058	0.02
210,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.21%	04/01/2021	479,610	479,610	0.02
16,400,000,000	COP	Bank of America	Pay floating IBR 1 day Receive fixed 6.65%	11/03/2021	303,662	303,662	0.01
250,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 2.53%	12/10/2022	280,242	280,242	0.01
290,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 2.53%	20/11/2022	242,124	242,124	0.01
260,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 2.525%	31/10/2022	229,586	229,586	0.01
120,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.14%	04/01/2021	211,076	211,076	0.01
210,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 8.105%	02/01/2020	144,247	144,247	0.01
14,400,000	PLN	Bank of America	Pay floating WIBOR 6 month Receive fixed 2.745%	05/06/2025	61,074	61,074	-
<b>Total Unrealised Gain on Interest Rate Swap Contracts</b>					<b>7,271,461</b>	<b>7,271,461</b>	<b>0.29</b>
4,080,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 6.975%	02/10/2020	(5,377,561)	(5,377,561)	(0.22)
418,000,000	ZAR	Citibank	Pay fixed 8.445% Receive floating JIBAR 3 month	07/04/2021	(1,462,349)	(1,462,349)	(0.06)
449,000,000	ZAR	Citibank	Pay fixed 8.295% Receive floating JIBAR 3 month	14/06/2021	(1,345,944)	(1,345,944)	(0.05)
490,000,000	BRL	Goldman Sachs	Pay fixed 7.74% Receive floating CDI 1 day	02/01/2019	(1,151,681)	(1,151,681)	(0.05)
145,400,000,000	KRW	Bank of America	Pay floating CD KSDA 3 month Receive fixed 1.525%	29/11/2018	(302,998)	(302,998)	(0.01)
870,000,000	CZK	Citigroup	Pay fixed 1.839% Receive floating PRIBOR 6 month	21/11/2027	(44,197)	(44,197)	-
28,900,000,000	CLP	Goldman Sachs	Pay floating CLICP 1 day Receive fixed 3.06%	16/10/2020	(13,422)	(13,422)	-
<b>Total Unrealised Loss on Interest Rate Swap Contracts</b>					<b>(9,698,152)</b>	<b>(9,698,152)</b>	<b>(0.39)</b>
<b>Net Unrealised Loss on Interest Rate Swap Contracts</b>					<b>(2,426,691)</b>	<b>(2,426,691)</b>	<b>(0.10)</b>

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Russia</i>				
<i>Equities</i>					Alrosa PJSC	USD	9,350,630	12,191,938	0.43
<i>Austria</i>					Magnit PJSC, GDR	USD	520,240	14,189,546	0.49
Erste Group Bank AG	EUR	900,070	39,094,471	1.36	MMC Norilsk Nickel PJSC, ADR 'A'	USD	3,061,390	57,355,142	2.00
					Sberbank of Russia PJSC, ADR	USD	5,295,728	89,789,068	3.13
					Severstal PJSC, GDR	USD	1,525,000	23,515,500	0.82
			<b>39,094,471</b>	<b>1.36</b>				<b>197,041,194</b>	<b>6.87</b>
<i>Bermuda</i>					<i>Saudi Arabia</i>				
Brilliance China Automotive Holdings Ltd.	HKD	7,298,000	19,496,188	0.68	Al Rajhi Bank	SAR	2,293,340	39,474,973	1.38
Credicorp Ltd.	USD	186,745	38,786,003	1.35				<b>39,474,973</b>	<b>1.38</b>
Jardine Matheson Holdings Ltd.	USD	417,800	25,385,528	0.89	<i>South Africa</i>				
			<b>83,667,719</b>	<b>2.92</b>	FirstRand Ltd.	ZAR	9,633,670	52,576,737	1.83
<i>Brazil</i>					M Price Group Ltd.	ZAR	2,775,274	55,218,782	1.93
BB Seguridade Participacoes SA	BRL	1,204,660	10,376,098	0.36				<b>107,795,519</b>	<b>3.76</b>
Cielo SA	BRL	1,994,200	14,166,892	0.49	<i>South Korea</i>				
Engie Brasil Energia SA	BRL	1,474,240	15,886,495	0.55	Hana Financial Group, Inc.	KRW	1,035,620	48,298,012	1.69
Gerdau SA Preference	BRL	5,877,740	21,937,956	0.77	Korea Electric Power Corp.	KRW	1,205,610	43,065,972	1.50
Itau Unibanco Holding SA Preference	BRL	5,593,285	71,906,187	2.51	LG Chem Ltd.	KRW	42,040	15,962,588	0.56
Kroton Educacional SA	BRL	5,224,840	28,948,033	1.01	Mando Corp.	KRW	97,060	28,077,912	0.98
Lojas Renner SA	BRL	2,778,842	29,701,710	1.04	NCSoft Corp.	KRW	62,190	26,060,843	0.91
Petrobras Distribuidora SA	BRL	2,859,910	14,653,920	0.51	POSCO	KRW	140,910	43,865,629	1.53
Petroleo Brasileiro SA Preference	BRL	7,994,090	38,837,538	1.35	Samsung Electronics Co. Ltd., GDR	USD	57,543	68,878,971	2.40
			<b>246,414,829</b>	<b>8.59</b>	Samsung Electronics Co. Ltd. Preference	KRW	40,740	79,682,889	2.78
<i>Cayman Islands</i>					Samsung Fire & Marine Insurance Co. Ltd.	KRW	65,860	16,460,526	0.57
AAC Technologies Holdings, Inc.	HKD	1,279,000	22,849,428	0.80	Samsung SDI Co. Ltd.	KRW	160,350	30,761,707	1.07
Alibaba Group Holding Ltd., ADR	USD	634,700	109,133,491	3.81	Shinhan Financial Group Co. Ltd.	KRW	990,700	45,831,791	1.60
Chailasee Holding Co. Ltd.	TWD	4,605,000	13,434,096	0.47	SK Hynix, Inc.	KRW	531,379	38,062,687	1.33
JD.com, Inc., ADR 'A'	USD	846,780	35,314,960	1.23	SK Telecom Co. Ltd., ADR	USD	411,138	11,503,641	0.40
Tencent Holdings Ltd.	HKD	3,892,600	202,298,254	7.05				<b>496,513,168</b>	<b>17.32</b>
			<b>383,030,229</b>	<b>13.36</b>	<i>Taiwan</i>				
<i>China</i>					Fubon Financial Holding Co. Ltd.	TWD	26,531,000	45,383,856	1.58
China Construction Bank Corp. 'H'	HKD	60,333,000	55,629,899	1.94	Largan Precision Co. Ltd.	TWD	262,000	35,589,187	1.24
China Merchants Bank Co. Ltd. 'H'	HKD	7,679,367	30,588,216	1.07	MediaTek, Inc.	TWD	2,241,000	22,226,448	0.77
China Vanke Co. Ltd. 'H'	HKD	6,160,400	24,616,751	0.86	Quanta Computer, Inc.	TWD	10,391,000	21,662,510	0.76
Huaneng Power International, Inc. 'H'	HKD	14,910,000	9,359,142	0.32	Taiwan Mobile Co. Ltd.	TWD	3,395,000	12,272,946	0.43
PICC Property & Casualty Co. Ltd. 'H'	HKD	22,257,000	42,753,009	1.49	Vanguard International Semiconductor Corp.	TWD	9,493,000	21,102,310	0.74
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	8,609,000	89,652,639	3.13	Yuanta Financial Holding Co. Ltd.	TWD	23,366,000	10,848,950	0.38
Sinopharm Group Co. Ltd. 'H'	HKD	3,430,000	14,825,483	0.52				<b>169,086,207</b>	<b>5.90</b>
			<b>267,425,139</b>	<b>9.33</b>	<i>Thailand</i>				
<i>Colombia</i>					Kasikornbank PCL 'F'	THB	6,272,000	46,092,176	1.61
Bancolumbia SA, ADR Preference	USD	582,940	23,340,918	0.81	Kasikornbank PCL, NVDR	THB	391,500	2,792,996	0.09
			<b>23,340,918</b>	<b>0.81</b>	Siam Cement PCL (The)	THB	958,400	14,292,188	0.50
<i>Hong Kong</i>								<b>63,177,360</b>	<b>2.20</b>
AIA Group Ltd.	HKD	6,677,000	56,929,578	1.99	<i>Turkey</i>				
China Overseas Land & Investment Ltd.	HKD	10,448,000	33,593,759	1.17	Tupras Turkiye Petrol Rafinerileri A/S	TRY	494,363	15,914,988	0.56
China Resources Power Holdings Co. Ltd.	HKD	15,634,000	29,110,688	1.01	Turkiye Garanti Bankasi A/S	TRY	12,067,830	34,198,716	1.19
China Unicom Hong Kong Ltd.	HKD	27,152,000	36,727,907	1.28				<b>50,113,704</b>	<b>1.75</b>
			<b>156,361,932</b>	<b>5.45</b>	<i>Total Equities</i>			<b>2,655,808,640</b>	<b>92.63</b>
<i>India</i>					<i>Warrants</i>				
Axis Bank Ltd.	INR	3,075,850	27,083,759	0.95	<i>China</i>				
Bank of Baroda	INR	11,336,320	28,653,652	1.00	Chongqing Changan Automobile Co. Ltd.12/10/2018	USD	4,901,100	9,494,901	0.33
Housing Development Finance Corp. Ltd.	INR	3,046,810	81,620,779	2.85				<b>9,494,901</b>	<b>0.33</b>
Tata Consultancy Services Ltd.	INR	1,183,320	49,984,222	1.74	<i>Total Warrants</i>			<b>9,494,901</b>	<b>0.33</b>
Tata Motors Ltd.	INR	3,493,490	23,577,570	0.82	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			<b>2,665,303,541</b>	<b>92.96</b>
			<b>210,919,982</b>	<b>7.36</b>					
<i>Indonesia</i>									
Astra International Tbk. PT	IDR	28,948,500	17,731,516	0.62					
Telekomunikasi Indonesia Persero Tbk. PT	IDR	123,298,300	40,384,713	1.41					
			<b>58,116,229</b>	<b>2.03</b>					
<i>Mexico</i>									
Fomento Economico Mexicano SAB de CV, ADR	USD	430,940	39,866,259	1.39					
Grupo Financiero Banorte SAB de CV 'O'	MXN	4,443,850	24,368,808	0.85					
			<b>64,235,067</b>	<b>2.24</b>					

**JPMorgan Funds - Emerging Markets Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Equities</i>				
<i>China</i>				
BOE Technology Group Co. Ltd. 'A'	CNH	17,242,329	15,342,119	0.53
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNH	4,153,530	24,874,741	0.87
Midea Group Co. Ltd. 'A'	CNH	2,669,178	22,724,476	0.79
			<b>62,941,336</b>	<b>2.19</b>
<i>Total Equities</i>			<b>62,941,336</b>	<b>2.19</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>62,941,336</b>	<b>2.19</b>
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark (Holdings) Ltd.*	HKD	5,104,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Brazil</i>				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Total Equities</i>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†	USD	119,925,900	119,925,900	4.18
			<b>119,925,900</b>	<b>4.18</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>119,925,900</b>	<b>4.18</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>119,925,900</b>	<b>4.18</b>
<b>Total Investments</b>			<b>2,848,170,777</b>	<b>99.33</b>
<b>Cash</b>			<b>4,329,840</b>	<b>0.15</b>
<b>Other Assets/(Liabilities)</b>			<b>14,770,580</b>	<b>0.52</b>
<b>Total Net Assets</b>			<b>2,867,271,197</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
South Korea	17.32
Cayman Islands	13.36
China	11.85
Brazil	8.59
India	7.36
Russia	6.87
Taiwan	5.90
Hong Kong	5.45
Luxembourg	4.18
South Africa	3.76
Bermuda	2.92
Mexico	2.24
Thailand	2.20
Indonesia	2.03
Turkey	1.75
Saudi Arabia	1.38
Austria	1.36
Colombia	0.81
<b>Total Investments</b>	<b>99.33</b>
Cash and Other Assets/(Liabilities)	0.67
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017	% of Net Assets
South Korea	20.61
Cayman Islands	13.78
China	10.31
Brazil	7.44
India	6.93
Taiwan	6.69
Hong Kong	6.10
Russia	4.29
Turkey	3.95
Mexico	2.82
South Africa	2.78
Thailand	2.64
Bermuda	2.50
Indonesia	2.32
Saudi Arabia	1.92
Austria	1.35
Luxembourg	0.51
<b>Total Investments</b>	<b>96.94</b>
Cash and Other Assets/(Liabilities)	3.06
<b>Total</b>	<b>100.00</b>

\* 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 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	6,607,404	USD	6,688,932	19/01/2018	Barclays	87,730	-
CHF	62,521	USD	63,386	19/01/2018	Goldman Sachs	737	-
CHF	59,785	USD	60,789	19/01/2018	HSBC	527	-
CHF	111,419	USD	113,976	19/01/2018	RBC	297	-
CHF	129,215	USD	131,181	19/01/2018	Standard Chartered	1,345	-
SGD	181,943	USD	134,525	19/01/2018	Goldman Sachs	1,650	-
SGD	3,344,645	USD	2,473,749	19/01/2018	HSBC	29,532	-
SGD	507,069	USD	378,583	19/01/2018	Societe Generale	930	-
SGD	88,455	USD	66,032	19/01/2018	Standard Chartered	171	-
SGD	94,801	USD	70,212	19/01/2018	State Street	741	-
SGD	31,660	USD	23,443	19/01/2018	Toronto-Dominion Bank	252	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>123,912</b>	<b>-</b>
USD	10,551	CHF	10,395	03/01/2018	HSBC	(98)	-
USD	18,063	CHF	17,667	19/01/2018	Barclays	(56)	-
USD	9,457	CHF	9,344	19/01/2018	HSBC	(127)	-
USD	36,884	CHF	36,349	19/01/2018	Merrill Lynch	(396)	-
USD	130,841	CHF	129,260	19/01/2018	National Australia Bank	(1,730)	-
USD	64,284	CHF	63,508	19/01/2018	UBS	(850)	-
USD	359,338	SGD	481,297	02/01/2018	Societe Generale	(782)	-
USD	25,785	SGD	34,868	19/01/2018	HSBC	(312)	-
USD	47,252	SGD	63,770	19/01/2018	National Australia Bank	(477)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(4,828)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>119,084</b>	<b>-</b>

# JPMorgan Funds - Emerging Middle East Equity Fund

## Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Emaar Properties PJSC	AED	2,302,656	4,348,242	4.42
					Emirates NBD PJSC	AED	378,960	855,949	0.87
					First Abu Dhabi Bank PJSC	AED	942,536	2,617,799	2.66
								<b>17,066,893</b>	<b>17.35</b>
<b>Equities</b>					<b>Total Equities</b>			<b>98,030,798</b>	<b>99.63</b>
<b>Egypt</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>98,030,798</b>	<b>99.63</b>
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	801,627	3,348,797	3.40	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Equities</b>				
					<b>Kuwait</b>				
Human Soft Holding Co. KSC	KWD	105,470	1,306,451	1.33	National Gulf Holding	KWD	305,255	45,609	0.05
Mabaneq Co. SAK	KWD	542,482	1,273,310	1.29	<b>Total Equities</b>				
National Bank of Kuwait SAKP	KWD	2,020,561	4,873,177	4.95				<b>45,609</b>	<b>0.05</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>45,609</b>	<b>0.05</b>
					<b>Total Investments</b>			<b>98,076,407</b>	<b>99.68</b>
					<b>Cash</b>			<b>1,041,270</b>	<b>1.06</b>
					<b>Other Assets/(Liabilities)</b>			<b>(721,646)</b>	<b>(0.74)</b>
					<b>Total Net Assets</b>			<b>98,396,031</b>	<b>100.00</b>
					<b>Geographic Allocation of Portfolio as at 31 December 2017</b>				
					<b>% of Net Assets</b>				
					Saudi Arabia				
					United Arab Emirates				
					Qatar				
					Kuwait				
					Morocco				
					Egypt				
					Lebanon				
					Turkey				
					<b>Total Investments</b>				
					Cash and Other Assets/(Liabilities)				
					<b>Total</b>				
					<b>100.00</b>				
					<b>Geographic Allocation of Portfolio as at 30 June 2017</b>				
					<b>% of Net Assets</b>				
					Saudi Arabia				
					Turkey				
					United Arab Emirates				
					Qatar				
					Kuwait				
					Egypt				
					Lebanon				
					Morocco				
					Luxembourg				
					<b>Total Investments</b>				
					Cash and Other Assets/(Liabilities)				
					<b>Total</b>				
					<b>100.00</b>				
					<b>Turkey</b>				
Tupras Turkiye Petrol Rafinerileri A/S	TRY	28,960	936,086	0.95					
Turkcell Iletisim Hizmetleri A/S	TRY	133,700	540,692	0.55					
					<b>1,476,778</b>				
					<b>1.50</b>				
					<b>United Arab Emirates</b>				
Abu Dhabi Commercial Bank PJSC	AED	586,640	1,080,632	1.10					
Aramex PJSC	AED	1,154,658	1,356,664	1.38					
DP World Ltd.	USD	129,567	3,213,262	3.26					
Dubai Islamic Bank PJSC	AED	494,470	834,776	0.85					
Emaar Development PJSC	AED	915,300	1,266,092	1.29					
Emaar Malls PJSC	AED	2,568,990	1,493,477	1.52					
					<b>52,894,161</b>				
					<b>53.76</b>				

# JPMorgan Funds - Euroland Equity Fund

## Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					E.ON SE	EUR	343,701	3,119,946	0.65
<i>Equities</i>					Evotec AG	EUR	101,990	1,379,160	0.29
<i>Austria</i>					Fresenius Medical Care AG & Co. KGaA	EUR	2,527	221,845	0.05
EVN AG	EUR	30,734	512,566	0.11	HOCHTIEF AG	EUR	20,607	3,044,169	0.64
OMV AG	EUR	151,511	8,050,537	1.68	Infinion Technologies AG	EUR	208,749	4,773,568	1.00
S&T AG	EUR	67,496	1,210,541	0.25	Innogy SE	EUR	83,015	2,717,911	0.57
Strabag SE	EUR	12,309	420,322	0.09	Jenoptik AG	EUR	14,141	389,372	0.08
voestalpine AG	EUR	42,713	2,136,077	0.45	JOST Werke AG	EUR	44,162	1,857,012	0.39
			<b>12,330,043</b>	<b>2.58</b>	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	18,143	3,280,254	0.69
<i>Belgium</i>					OHB SE	EUR	20,257	902,956	0.19
Anheuser-Busch InBev SA NV	EUR	19,125	1,781,876	0.37	Pfleiffer Vacuum Technology AG	EUR	2,478	385,701	0.08
Fagron	EUR	49,362	564,331	0.12	Rheinmetall AG	EUR	38,394	4,070,724	0.85
Greenyard NV	EUR	97,703	1,962,609	0.41	RWE AG	EUR	157,149	2,671,926	0.56
KBC Group NV	EUR	128,488	9,136,782	1.91	SIAP SE	EUR	87,586	8,172,212	1.71
Proximus SADP	EUR	121,269	3,317,010	0.69	Siemens AG	EUR	35,615	4,134,011	0.87
Solvay SA	EUR	7,806	904,911	0.19	Siltronic AG	EUR	16,996	2,073,087	0.43
UCB SA	EUR	9,020	596,673	0.13	Software AG	EUR	7,969	372,591	0.08
			<b>18,264,192</b>	<b>3.82</b>	Uniper SE	EUR	271,748	7,040,311	1.47
<i>Finland</i>					Volkswagen AG Preference	EUR	18,343	3,059,154	0.64
Neste OYJ	EUR	35,742	1,905,942	0.40	Voltabox AG	EUR	15,484	365,035	0.08
Outokumpu OYJ	EUR	183,932	1,414,897	0.30			<b>123,265,251</b>	<b>25.81</b>	
Stora Enso OYJ 'R'	EUR	616,491	8,177,753	1.71	<i>Italy</i>				
UPM-Kymmene OYJ	EUR	340,127	8,839,901	1.85	Assicurazioni Generali SpA	EUR	13,546	205,696	0.04
			<b>20,338,493</b>	<b>4.26</b>	Azimuth Holding SpA	EUR	67,716	1,082,440	0.23
<i>France</i>					Banca Generali SpA	EUR	19,051	531,428	0.11
Air France-KLM	EUR	44,595	601,587	0.12	Cerved Information Solutions SpA	EUR	38,864	412,736	0.09
Atos SE	EUR	55,830	6,807,073	1.42	Enel SpA	EUR	515,572	2,664,218	0.56
AXA SA	EUR	322,959	8,022,302	1.68	ERG SpA	EUR	53,094	820,833	0.17
BNP Paribas SA	EUR	210,298	13,093,154	2.74	Maire Tecnimont SpA	EUR	455,550	1,972,532	0.41
Bonduelle SCA	EUR	29,368	1,283,382	0.27	Saras SpA	EUR	356,513	705,717	0.15
Capgemini SE	EUR	71,137	7,050,032	1.47	Sesa SpA	EUR	9,185	236,376	0.05
Cie Generale des Etablissements Michelin	EUR	29,010	3,481,925	0.73	Snam SpA	EUR	351,284	1,436,400	0.30
Credit Agricole SA	EUR	532,223	7,351,330	1.54			<b>10,068,376</b>	<b>2.11</b>	
Danone SA	EUR	49,940	3,505,039	0.73	<i>Luxembourg</i>				
Dassault Aviation SA	EUR	3,234	4,189,970	0.88	ADO Properties SA	EUR	24,930	1,051,921	0.22
Derichbourg SA	EUR	158,442	1,444,912	0.30	ArcelorMittal	EUR	84,337	2,291,226	0.48
Devoteam SA	EUR	6,870	508,380	0.11	Befesa SA	EUR	41,007	1,642,535	0.34
Engie SA	EUR	456,082	6,551,618	1.37	Corestate Capital Holding SA	EUR	8,775	469,989	0.10
Eurazeo SA	EUR	45,727	3,529,210	0.74			<b>5,455,671</b>	<b>1.14</b>	
Eutelsat Communications SA	EUR	40,465	779,052	0.16	<i>Netherlands</i>				
Faurecia	EUR	97,299	6,335,624	1.33	ABN AMRO Group NV, CVA	EUR	135,963	3,651,626	0.76
IPSO	EUR	13,739	422,199	0.09	AMG Advanced Metallurgical Group NV	EUR	36,503	1,527,286	0.32
Kaufman & Broad SA	EUR	18,881	749,953	0.16	ASML Holding NV	EUR	46,993	6,829,258	1.43
Kering	EUR	14,942	5,819,535	1.23	ASR Nederland NV	EUR	203,372	6,961,932	1.46
LVHM Moet Hennessy Louis Vuitton SE	EUR	23,734	5,862,891	1.22	BE Semiconductor Industries NV	EUR	96,348	6,732,316	1.41
Mersen SA	EUR	36,387	1,353,778	0.28	CNH Industrial NV	EUR	66,491	745,032	0.16
Natisius SA	EUR	513,638	3,387,699	0.71	Euronext NV	EUR	10,362	539,031	0.11
Orange SA	EUR	292,561	4,237,015	0.89	EXOR NV	EUR	52,618	2,695,357	0.56
Pernod Ricard SA	EUR	20,583	2,711,296	0.57	Ferrari NV	EUR	36,754	3,237,109	0.68
Peugeot SA	EUR	410,366	6,964,937	1.46	Fiat Chrysler Automobiles NV	EUR	235,568	3,532,342	0.74
Renault SA	EUR	41,500	3,480,190	0.73	ForFarmers NV	EUR	212,982	2,210,753	0.46
Rothschild & Co.	EUR	45,200	1,375,323	0.29	Heineken Holding NV	EUR	33,275	2,736,536	0.57
Safran SA	EUR	41,900	3,626,655	0.76	ING Groep NV	EUR	796,770	12,260,298	2.57
Sanofi	EUR	170,790	12,321,645	2.58	Koninklijke KPN NV	EUR	44,142	128,541	0.03
Schneider Electric SE	EUR	44,197	3,150,583	0.66	Koninklijke Philips NV	EUR	104,712	3,314,920	0.69
Societe Generale SA	EUR	61,970	2,668,273	0.56	Koninklijke Volkerwessels NV	EUR	55,418	1,316,178	0.28
Sopra Steria Group	EUR	15,207	2,380,656	0.50	Lighting NV	EUR	130,055	3,975,456	0.83
Thales SA	EUR	8,952	805,680	0.17	STMicroelectronics NV	EUR	123,216	2,253,621	0.47
TOTAL SA	EUR	199,702	9,240,212	1.93	Unilever NV, CVA	EUR	274,533	12,971,684	2.72
Trigano SA	EUR	39,416	5,784,298	1.21			<b>77,619,276</b>	<b>16.25</b>	
Vinci SA	EUR	68,949	5,894,795	1.23	<i>Portugal</i>				
			<b>156,772,203</b>	<b>32.82</b>	Altri SGPS SA	EUR	132,541	686,761	0.15
<i>Germany</i>					REN - Redes Energeticas Nacionais SGPS SA	EUR	458,983	1,136,212	0.24
adidas AG	EUR	16,266	2,719,675	0.57	Sempapa-Sociedade de Investimento e Gestao	EUR	127,043	2,258,825	0.47
Allianz SE	EUR	86,205	16,529,809	3.46			<b>4,081,798</b>	<b>0.86</b>	
BASF SE	EUR	139,236	12,776,992	2.67	<i>Spain</i>				
Bayer AG	EUR	44,082	4,574,610	0.96	ACS Actividades de Construccion y Servicios SA	EUR	141,063	4,609,233	0.97
Bayerische Motoren Werke AG	EUR	16,246	1,412,833	0.30	Aena SME SA	EUR	20,069	3,407,214	0.71
comdirect bank AG	EUR	38,471	439,916	0.09	Banco Bilbao Vizcaya Argentaria SA	EUR	143,225	1,016,826	0.21
Continental AG	EUR	15,567	3,509,580	0.73	Banco Santander SA	EUR	920,599	5,051,776	1.06
Covestro AG	EUR	98,668	8,495,808	1.78	Distribuidora Internacional de Alimentacion SA	EUR	132,754	573,896	0.12
CropEnergies AG	EUR	62,366	484,958	0.10	Ence Energia y Celulosa SA	EUR	34,430	190,398	0.04
Daimler AG	EUR	14,884	1,052,745	0.22	Grupo Catalana Occidente SA	EUR	9,675	357,153	0.07
Deutsche Beteiligungs AG	EUR	41,657	1,967,877	0.41					
Deutsche Boerse AG	EUR	8,304	804,865	0.17					
Deutsche Lufthansa AG	EUR	264,180	8,128,158	1.70					
Deutsche Pfandbriefbank AG	EUR	475,444	6,336,480	1.33					

# JPMorgan Funds - Euroland Equity Fund

## Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hispania Activos Inmobiliarios SOCIMI SA, REIT	EUR	39,489	619,187	0.13
International Consolidated Airlines Group SA	EUR	1,054,420	7,671,433	1.61
Repsol SA	EUR	591,115	8,755,891	1.83
Repsol SA Rights 05/01/2018	EUR	565,050	214,436	0.05
Telefonica SA	EUR	355,100	2,882,347	0.60
			<b>35,349,790</b>	<b>7.40</b>
<i>United States of America</i>				
Varta AG	EUR	45,240	962,594	0.20
			<b>962,594</b>	<b>0.20</b>
<i>Total Equities</i>			<b>464,507,687</b>	<b>97.25</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>464,507,687</b>	<b>97.25</b>

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
France	32.82
Germany	25.81
Netherlands	16.25
Spain	7.40
Finland	4.26
Belgium	3.82
Luxembourg	3.28
Austria	2.58
Italy	2.11
Portugal	0.86
United States of America	0.20
<b>Total Investments</b>	<b>99.39</b>
Cash and Other Assets/(Liabilities)	0.61
<b>Total</b>	<b>100.00</b>

### Units of authorised UCITS or other collective investment undertakings

#### Collective Investment Schemes - UCITS

##### Luxembourg

JPMorgan Euro Liquidity Fund - JPM Euro Liquidity X (flex dist.)†	EUR	10,229,046	10,229,046	2.14
			<b>10,229,046</b>	<b>2.14</b>

#### Total Collective Investment Schemes - UCITS

			<b>10,229,046</b>	<b>2.14</b>
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#### Total Units of authorised UCITS or other collective investment undertakings

			<b>10,229,046</b>	<b>2.14</b>
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<b>Total Investments</b>			<b>474,736,733</b>	<b>99.39</b>
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<b>Cash</b>			<b>1,538,295</b>	<b>0.32</b>
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<b>Other Assets/(Liabilities)</b>			<b>1,357,986</b>	<b>0.29</b>
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<b>Total Net Assets</b>			<b>477,633,014</b>	<b>100.00</b>
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Geographic Allocation of Portfolio as at 30 June 2017	% of Net Assets
France	31.13
Germany	27.76
Netherlands	15.25
Spain	10.20
Luxembourg	3.13
Finland	3.05
Belgium	3.03
Italy	2.84
Austria	1.63
Ireland	0.85
Portugal	0.53
United Kingdom	0.19
<b>Total Investments</b>	<b>99.59</b>
Cash and Other Assets/(Liabilities)	0.41
<b>Total</b>	<b>100.00</b>

† Related Party Fund.

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

As at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	31,415	CHF	36,611	04/01/2018	HSBC	142	-
EUR	2,683,921	CHF	3,138,559	04/01/2018	Merrill Lynch	2,971	-
EUR	16,676	CHF	19,424	04/01/2018	National Australia Bank	85	-
EUR	28,943	CHF	33,811	04/01/2018	RBC	62	-
EUR	5,901	CHF	6,898	02/02/2018	Barclays	6	-
EUR	2,954	GBP	2,608	04/01/2018	HSBC	15	-
EUR	1,950	GBP	1,722	04/01/2018	RBC	9	-
EUR	58,390	GBP	51,760	04/01/2018	Societe Generale	48	-
EUR	1,354	GBP	1,196	04/01/2018	Standard Chartered	7	-
EUR	1,500	GBP	1,325	04/01/2018	UBS	7	-
EUR	1,373	GBP	1,215	02/02/2018	HSBC	4	-
EUR	41,180	USD	49,187	03/01/2018	HSBC	167	-
EUR	1,184,685	USD	1,404,705	04/01/2018	ANZ	13,463	-
EUR	65,517	USD	77,619	04/01/2018	BNP Paribas	799	-
EUR	140,466	USD	165,872	04/01/2018	HSBC	2,164	-
EUR	91,487	USD	108,709	04/01/2018	National Australia Bank	847	-
EUR	95,611	USD	114,338	04/01/2018	RBC	278	-
EUR	62,120	USD	74,207	04/01/2018	Standard Chartered	247	-
EUR	11,877,461	USD	14,231,557	04/01/2018	State Street	11,405	0.01
EUR	140,110	USD	166,514	02/02/2018	Barclays	1,527	-
EUR	59,019	USD	70,340	02/02/2018	HSBC	478	-
EUR	60,763	USD	72,634	02/02/2018	RBC	312	-
GBP	161,800	EUR	182,214	02/02/2018	State Street	11	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>35,054</b>	<b>0.01</b>
CHF	40,392	EUR	34,614	04/01/2018	ANZ	(110)	-
CHF	8,975	EUR	7,720	04/01/2018	Goldman Sachs	(53)	-
CHF	51,510	EUR	44,099	04/01/2018	RBC	(99)	-
CHF	47,841	EUR	41,175	04/01/2018	Standard Chartered	(310)	-
CHF	3,105,098	EUR	2,662,825	04/01/2018	Toronto-Dominion Bank	(10,457)	-
CHF	3,138,559	EUR	2,684,849	02/02/2018	Merrill Lynch	(2,959)	-
EUR	21,680	CHF	25,413	04/01/2018	RBC	(28)	-
EUR	16,611	CHF	19,460	02/02/2018	HSBC	(18)	-
EUR	182,352	GBP	161,800	04/01/2018	State Street	(20)	-
EUR	1,247	GBP	1,116	04/01/2018	UBS	(11)	-
GBP	212,544	EUR	240,098	04/01/2018	National Australia Bank	(530)	-
GBP	5,724	EUR	6,491	04/01/2018	RBC	(40)	-
GBP	3,258	EUR	3,691	04/01/2018	Societe Generale	(18)	-
USD	26,031	EUR	21,818	04/01/2018	BNP Paribas	(114)	-
USD	20,746	EUR	17,583	04/01/2018	Citibank	(285)	-
USD	14,695,734	EUR	12,345,660	04/01/2018	Goldman Sachs	(92,580)	(0.02)
USD	496,310	EUR	414,777	04/01/2018	HSBC	(961)	-
USD	223,586	EUR	188,754	04/01/2018	National Australia Bank	(2,331)	-
USD	437,914	EUR	368,542	04/01/2018	RBC	(3,416)	-
USD	8,792	EUR	7,427	04/01/2018	Societe Generale	(97)	-
USD	215,500	EUR	182,186	04/01/2018	Standard Chartered	(2,505)	-
USD	52,394	EUR	44,071	04/01/2018	UBS	(386)	-
USD	223,362	EUR	187,532	02/02/2018	Barclays	(1,637)	-
USD	49,187	EUR	41,109	02/02/2018	HSBC	(173)	-
USD	14,231,557	EUR	11,857,771	02/02/2018	State Street	(13,449)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(132,587)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(97,533)</b>	<b>(0.02)</b>

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/03/2018	252	EUR	8,813,700	(26,460)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(26,460)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(26,460)</b>	<b>(0.01)</b>

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Switzerland</i>				
<i>Equities</i>					Georg Fischer AG	CHF	21,893	24,264,235	1.56
<i>Austria</i>					Lonza Group AG	CHF	70,459	15,934,058	1.02
<i>ams AG</i>	CHF	113,547	8,537,597	0.55	Novartis AG	CHF	970,697	68,509,235	4.39
			<b>8,537,597</b>	<b>0.55</b>	Partners Group Holding AG	CHF	62,421	35,763,941	2.29
					Swiss Life Holding AG	CHF	67,739	19,959,465	1.28
								<b>164,430,934</b>	<b>10.54</b>
<i>Belgium</i>					<i>United Kingdom</i>				
KBC Group NV	EUR	267,531	19,024,129	1.22	Anglo American plc	GBP	1,193,906	20,838,824	1.33
			<b>19,024,129</b>	<b>1.22</b>	Ashtead Group plc	GBP	755,594	16,931,551	1.08
<i>Denmark</i>					Barratt Developments plc	GBP	2,175,018	15,904,942	1.02
Danske Bank A/S	DKK	907,148	29,418,070	1.88	Fevertree Drinks plc	GBP	550,123	14,097,646	0.90
Novo Nordisk A/S 'B'	DKK	868,744	39,000,669	2.50	InterContinental Hotels Group plc	GBP	433,773	23,070,570	1.48
Pandora A/S	DKK	202,799	18,351,578	1.18	Lloyds Banking Group plc	GBP	41,305,725	31,629,745	2.03
			<b>86,770,317</b>	<b>5.56</b>	Man Group plc	GBP	7,874,396	18,350,784	1.18
<i>Finland</i>					Pearson plc	GBP	2,258,486	18,742,804	1.20
UPM-Kymmene OYJ	EUR	944,281	24,541,863	1.57	Persimmon plc	GBP	881,633	27,194,128	1.74
			<b>24,541,863</b>	<b>1.57</b>	Rio Tinto plc	GBP	755,789	33,573,673	2.15
<i>France</i>					Taylor Wimpey plc	GBP	7,283,625	16,957,610	1.09
Atos SE	EUR	180,548	22,013,315	1.41	Tesco plc	GBP	15,055,131	35,513,522	2.28
AXA SA	EUR	1,372,286	34,087,584	2.18				<b>272,805,799</b>	<b>17.48</b>
BNP Paribas SA	EUR	464,816	28,939,444	1.86	<i>Total Equities</i>			<b>1,478,384,558</b>	<b>94.74</b>
Capgemini SE	EUR	326,137	32,321,807	2.07	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,478,384,558</b>	<b>94.74</b>
Credit Agricole SA	EUR	1,158,797	16,005,884	1.03	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Engie SA	EUR	3,008,847	43,222,087	2.77	<i>Collective Investment Schemes - UCITS</i>				
Kering	EUR	81,465	31,728,581	2.03	<i>Luxembourg</i>				
Orange SA	EUR	1,472,211	21,321,296	1.37	JPMorgan Euro Liquidity Fund - JPM	EUR	77,639,023	77,639,023	4.98
Sanofi	EUR	71,539	5,161,181	0.33	Euro Liquidity X (flex. dist.)†	EUR			
TOTAL SA	EUR	485,399	22,459,412	1.44				<b>77,639,023</b>	<b>4.98</b>
Vinci SA	EUR	552,793	47,261,037	3.03	<i>Total Collective Investment Schemes - UCITS</i>			<b>77,639,023</b>	<b>4.98</b>
Vivendi SA	EUR	924,175	20,780,075	1.33	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>77,639,023</b>	<b>4.98</b>
			<b>325,301,703</b>	<b>20.85</b>	<b>Total Investments</b>			<b>1,556,023,581</b>	<b>99.72</b>
<i>Germany</i>					<b>Cash</b>			<b>5,317,812</b>	<b>0.34</b>
Allianz SE	EUR	284,635	54,578,761	3.50	<b>Other Assets/(Liabilities)</b>			<b>(910,507)</b>	<b>(0.06)</b>
BASF SE	EUR	425,525	39,048,302	2.50	<b>Total Net Assets</b>			<b>1,560,430,886</b>	<b>100.00</b>
Covestro AG	EUR	518,078	44,609,106	2.86					
Delivery Hero AG	EUR	227,105	7,466,645	0.48					
Deutsche Lufthansa AG	EUR	481,299	14,808,367	0.95					
Evonik Industries AG	EUR	543,042	17,033,870	1.09					
Evotec AG	EUR	553,606	7,486,137	0.48					
Hannover Rueck SE	EUR	120,526	12,652,217	0.81					
HOCHTIEF AG	EUR	91,432	13,506,792	0.86					
Wacker Chemie AG	EUR	63,918	10,401,056	0.67					
			<b>221,591,253</b>	<b>14.20</b>					
<i>Italy</i>									
Banca Generali SpA	EUR	562,627	15,694,480	1.00					
Intesa Sanpaolo SpA	EUR	8,386,377	23,221,878	1.49					
			<b>38,916,358</b>	<b>2.49</b>					
<i>Jersey</i>									
Glencore plc	GBP	9,315,898	40,892,194	2.62					
			<b>40,892,194</b>	<b>2.62</b>					
<i>Netherlands</i>									
ABN AMRO Group NV, CVA	EUR	951,377	25,551,608	1.64					
ASML Holding NV	EUR	169,806	24,677,057	1.58					
Ferrari NV	EUR	141,965	12,503,568	0.80					
ING Groep NV	EUR	2,615,611	40,247,714	2.58					
STMicroelectronics NV	EUR	1,227,015	22,442,104	1.44					
Unilever NV, CVA	EUR	477,651	22,569,010	1.44					
			<b>147,991,061</b>	<b>9.48</b>					
<i>Spain</i>									
Banco Santander SA	EUR	4,407,472	24,186,003	1.55					
International Consolidated Airlines Group SA	EUR	2,421,833	17,620,046	1.13					
Repsol SA	EUR	1,999,961	29,624,422	1.90					
			<b>71,430,471</b>	<b>4.58</b>					
<i>Sweden</i>									
Electrolux AB	SEK	811,611	21,910,657	1.40					
Volvo AB 'B'	SEK	2,192,837	34,240,222	2.20					
			<b>56,150,879</b>	<b>3.60</b>					

† Related Party Fund.

**JPMorgan Funds - Europe Dynamic Fund***Schedule of Investments (continued)**As at 31 December 2017*

<b>Geographic Allocation of Portfolio as at 31 December 2017</b>	<b>% of Net Assets</b>
France	20.85
United Kingdom	17.48
Germany	14.20
Switzerland	10.54
Netherlands	9.48
Denmark	5.56
Luxembourg	4.98
Spain	4.58
Sweden	3.60
Jersey	2.62
Italy	2.49
Finland	1.57
Belgium	1.22
Austria	0.55
<b>Total Investments</b>	<b>99.72</b>
Cash and Other Assets/(Liabilities)	0.28
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 30 June 2017</b>	<b>% of Net Assets</b>
United Kingdom	17.85
France	17.52
Germany	16.92
Switzerland	9.55
Netherlands	7.93
Spain	6.96
Denmark	4.96
Sweden	4.86
Ireland	3.63
Luxembourg	2.23
Finland	2.16
Italy	2.02
Belgium	1.20
Austria	0.69
<b>Total Investments</b>	<b>98.48</b>
Cash and Other Assets/(Liabilities)	1.52
<b>Total</b>	<b>100.00</b>

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

As at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	214,153	EUR	138,142	09/01/2018	ANZ	1,334	-
AUD	39,155,293	EUR	25,186,152	09/01/2018	HSBC	315,381	0.02
AUD	511,043	EUR	327,985	09/01/2018	Goldman Stanley	4,853	-
AUD	268,116	EUR	171,792	09/01/2018	Standard Chartered	2,829	-
AUD	520,293	GBP	297,895	09/01/2018	Standard Chartered	3,139	-
CHF	387,524	GBP	293,528	09/01/2018	RBC	237	-
CHF	157,065	HKD	1,258,869	08/02/2018	RBC	81	-
CHF	292,045	SGD	398,812	09/01/2018	Barclays	715	-
CHF	1,680,205	USD	1,703,269	09/01/2018	Goldman Sachs	15,357	-
CHF	1,697,984	USD	1,723,429	09/01/2018	RBC	13,941	-
EUR	36,303,264	CHF	42,423,635	09/01/2018	Barclays	63,230	0.01
EUR	4,166,937	CHF	4,854,232	09/01/2018	Goldman Sachs	20,251	-
EUR	16,209,077	DKK	120,607,906	09/01/2018	Toronto-Dominion Bank	9,845	-
EUR	107,536	GBP	94,937	09/01/2018	Societe Generale	544	-
EUR	116,855	GBP	103,107	09/01/2018	Standard Chartered	655	-
EUR	56,674,349	GBP	50,159,865	09/01/2018	State Street	144,821	0.01
EUR	1,087,876	GBP	966,038	08/02/2018	HSBC	58	-
EUR	153,775	HKD	1,427,726	09/01/2018	Credit Suisse	1,461	-
EUR	97,099	HKD	903,807	09/01/2018	HSBC	678	-
EUR	147,696	HKD	1,370,413	09/01/2018	Merrill Lynch	1,497	-
EUR	442,701	SGD	708,986	09/01/2018	Deutsche Bank	465	-
EUR	544,173	SGD	868,745	09/01/2018	HSBC	2,286	-
EUR	237,249	SGD	379,056	09/01/2018	State Street	809	-
EUR	2,233,633	USD	2,639,185	09/01/2018	Merrill Lynch	33,765	-
EUR	1,359,708	USD	1,611,176	09/01/2018	RBC	16,727	-
GBP	124,240	HKD	1,305,590	09/01/2018	RBC	733	-
GBP	168,032	SGD	303,386	09/01/2018	Standard Chartered	130	-
SGD	4,660,605	CHF	3,395,756	09/01/2018	Standard Chartered	6,295	-
SGD	83,222	GBP	46,051	09/01/2018	HSBC	11	-
SGD	7,037,737	GBP	3,887,780	09/01/2018	Standard Chartered	8,368	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>670,696</b>	<b>0.04</b>
CHF	155,490	AUD	209,075	09/01/2018	Goldman Sachs	(3,343)	-
CHF	450,153	AUD	604,726	09/01/2018	National Australia Bank	(9,314)	-
CHF	327,727	AUD	438,004	09/01/2018	RBC	(5,310)	-
CHF	127,359	EUR	108,981	09/01/2018	Goldman Sachs	(186)	-
CHF	2,668,205	EUR	2,284,878	09/01/2018	National Australia Bank	(5,586)	-
DKK	901,117	AUD	189,916	09/01/2018	HSBC	(2,659)	-
EUR	198,169	AUD	309,649	09/01/2018	Goldman Sachs	(3,503)	-
EUR	290,124	AUD	447,091	09/01/2018	HSBC	(1,063)	-
EUR	348,140	AUD	546,154	09/01/2018	National Australia Bank	(7,566)	-
EUR	115,172	GBP	102,409	09/01/2018	Societe Generale	(242)	-
EUR	11,448,201	SEK	114,205,571	09/01/2018	Citibank	(157,916)	(0.01)
GBP	194,915	AUD	341,890	09/01/2018	Goldman Sachs	(3,004)	-
GBP	122,242	AUD	218,027	09/01/2018	RBC	(4,234)	-
GBP	2,009,354	EUR	2,265,493	09/01/2018	Goldman Sachs	(977)	-
GBP	365,072	EUR	413,255	09/01/2018	RBC	(1,824)	-
GBP	84,098	EUR	96,376	09/01/2018	Societe Generale	(1,599)	-
GBP	215,405	SGD	392,745	09/01/2018	National Australia Bank	(2,219)	-
HKD	199,390,954	EUR	21,458,628	09/01/2018	HSBC	(187,077)	(0.01)
HKD	2,169,998	EUR	235,212	09/01/2018	RBC	(3,711)	-
HKD	1,259,905	GBP	120,194	09/01/2018	Standard Chartered	(1,047)	-
SGD	2,031,303	DKK	9,444,397	09/01/2018	HSBC	(1,465)	-
SGD	17,067,239	EUR	10,663,600	09/01/2018	HSBC	(17,769)	-
SGD	518,759	EUR	324,771	09/01/2018	RBC	(1,191)	-
SGD	692,665	EUR	434,362	09/01/2018	Societe Generale	(2,306)	-
SGD	22,609,586	EUR	14,127,413	09/01/2018	Standard Chartered	(24,497)	-
SGD	657,851	GBP	364,351	09/01/2018	Standard Chartered	(278)	-
SGD	307,772	GBP	170,492	08/02/2018	Societe Generale	(280)	-
SGD	1,397,210	SEK	8,644,402	09/01/2018	HSBC	(6,964)	-
USD	2,314,110	EUR	1,964,728	09/01/2018	Goldman Sachs	(25,824)	(0.01)
USD	5,525,778	EUR	4,623,703	09/01/2018	HSBC	(17,743)	-
USD	2,621,791	EUR	2,217,690	09/01/2018	RBC	(32,321)	-
USD	2,090,467	EUR	1,775,327	09/01/2018	Standard Chartered	(32,838)	-
USD	279,182,774	EUR	234,966,536	09/01/2018	State Street	(2,256,376)	(0.15)
USD	3,757,536	GBP	2,802,361	09/01/2018	Standard Chartered	(26,167)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,858,399)</b>	<b>(0.18)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,187,703)</b>	<b>(0.14)</b>

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

As at 31 December 2017

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 16/03/2018	154	GBP	13,258,434	124,981	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>124,981</b>	<b>0.01</b>
EURO STOXX 50 Index, 16/03/2018	718	EUR	25,112,050	(75,390)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(75,390)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>49,591</b>	<b>-</b>

# JPMorgan Funds - Europe Dynamic Technologies Fund

## Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Sweden</i>				
<i>Equities</i>					Evolution Gaming Group AB	SEK	43,405	2,558,382	0.66
<i>Austria</i>					Hexagon AB 'B'	SEK	176,250	7,393,779	1.92
ams AG	CHF	88,752	6,673,261	1.73	LeoVegas AB	SEK	285,722	2,428,161	0.63
S&T AG	EUR	222,407	3,988,870	1.04	Nolato AB 'B'	SEK	97,515	5,346,389	1.39
					Vitrolife AB	SEK	29,062	1,847,355	0.48
			<b>10,662,131</b>	<b>2.77</b>				<b>19,574,066</b>	<b>5.08</b>
<i>Finland</i>					<i>Switzerland</i>				
Nokia OYJ	EUR	3,188,032	12,442,889	3.23	Infinicon Holding AG	CHF	6,802	3,538,408	0.92
Sanoma OYJ	EUR	286,213	3,148,343	0.82	Swissquote Group Holding SA	CHF	77,860	2,535,585	0.66
			<b>15,591,232</b>	<b>4.05</b>				<b>6,073,993</b>	<b>1.58</b>
<i>France</i>					<i>United Kingdom</i>				
Akka Technologies	EUR	24,895	1,148,033	0.30	Alfa Financial Software Holdings plc	GBP	299,261	1,798,759	0.47
Atos SE	EUR	122,810	14,973,609	3.89	Computacenter plc	GBP	406,502	5,280,748	1.37
Capgemini SE	EUR	244,430	24,224,235	6.29	Electrocomponents plc	GBP	754,263	5,322,173	1.38
Orange SA	EUR	267,192	3,869,608	1.01	Frontier Developments plc	GBP	68,502	1,019,995	0.26
SOITEC	EUR	34,748	2,058,819	0.53	Gocompare.Com Group plc	GBP	1,869,945	2,234,223	0.58
Ubisoft Entertainment SA	EUR	58,833	3,805,907	0.99	IQE plc	GBP	1,711,359	2,662,025	0.69
Vivendi SA	EUR	155,493	3,496,260	0.91	Keywords Studios plc	GBP	220,438	3,980,529	1.03
			<b>53,576,471</b>	<b>13.92</b>	Learning Technologies Group plc	GBP	2,986,551	2,293,339	0.60
					Pearson plc	GBP	571,763	4,744,967	1.23
					Sophos Group plc	GBP	992,932	6,373,898	1.66
					Worldpay Group plc	GBP	841,650	4,042,359	1.05
<i>Germany</i>								<b>39,753,015</b>	<b>10.32</b>
AIXTRON SE	EUR	251,145	2,896,958	0.75	<i>Total Equities</i>				
Bechtle AG	EUR	60,120	4,185,254	1.09				<b>362,257,263</b>	<b>94.10</b>
Delivery Hero AG	EUR	83,771	2,754,181	0.72	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Elmos Semiconductor AG	EUR	124,055	2,866,911	0.74				<b>362,257,263</b>	<b>94.10</b>
EvoTec AG	EUR	139,178	1,882,034	0.49	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Freenet AG	EUR	142,826	4,397,970	1.14	<i>Collective Investment Schemes - UCITS</i>				
Infinion Technologies AG	EUR	342,186	7,824,938	2.03	<i>Luxembourg</i>				
Pfeiffer Vacuum Technology AG	EUR	24,274	3,778,248	0.98	JPMorgan Euro Liquidity Fund - JPM Euro				
SAP SE	EUR	233,735	21,808,644	5.66	Liquidity X (flex dist.)†	EUR	18,425,312	18,425,312	4.79
Secunet Security Networks AG	EUR	19,561	1,832,377	0.48				<b>18,425,312</b>	<b>4.79</b>
Silitronic AG	EUR	71,252	8,690,963	2.26	<i>Total Collective Investment Schemes - UCITS</i>				
United Internet AG	EUR	236,586	13,589,500	3.53				<b>18,425,312</b>	<b>4.79</b>
Wacker Chemie AG	EUR	16,221	2,639,562	0.69	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Wirecard AG	EUR	145,971	13,588,440	3.53				<b>18,425,312</b>	<b>4.79</b>
			<b>92,735,980</b>	<b>24.09</b>	<b>Total Investments</b>				
								<b>380,682,575</b>	<b>98.89</b>
<i>Gibraltar</i>					<b>Cash</b>				
888 Holdings plc	GBP	1,386,860	4,398,945	1.14				<b>3,907,306</b>	<b>1.01</b>
			<b>4,398,945</b>	<b>1.14</b>	<b>Other Assets/(Liabilities)</b>				
								<b>384,414</b>	<b>0.10</b>
<i>Italy</i>					<b>Total Net Assets</b>				
SAES Getters SpA	EUR	111,466	2,647,317	0.69				<b>384,974,295</b>	<b>100.00</b>
			<b>2,647,317</b>	<b>0.69</b>	† Related Party Fund.				
<i>Jersey</i>									
XLMedia plc	GBP	1,031,713	2,296,772	0.60					
			<b>2,296,772</b>	<b>0.60</b>					
<i>Luxembourg</i>									
Solutions 30 SE	EUR	109,872	2,798,440	0.73					
			<b>2,798,440</b>	<b>0.73</b>					
<i>Netherlands</i>									
AMG Advanced Metallurgical Group NV	EUR	99,331	4,156,009	1.08					
ASML Holding NV	EUR	260,423	37,845,973	9.83					
BE Semiconductor Industries NV	EUR	111,730	7,807,134	2.03					
NXP Semiconductors NV	USD	164,385	16,033,733	4.16					
Philips Lighting NV	EUR	165,700	5,065,035	1.31					
STMicroelectronics NV	EUR	731,756	13,383,817	3.48					
			<b>84,291,701</b>	<b>21.89</b>					
<i>Singapore</i>									
XP Power Ltd.	GBP	59,386	2,295,656	0.60					
			<b>2,295,656</b>	<b>0.60</b>					
<i>Spain</i>									
Amadeus IT Group SA 'A'	EUR	424,928	25,561,544	6.64					
			<b>25,561,544</b>	<b>6.64</b>					

**JPMorgan Funds - Europe Dynamic Technologies Fund**

*Schedule of Investments (continued)*

As at 31 December 2017

<b>Geographic Allocation of Portfolio as at 31 December 2017</b>	<b>% of Net Assets</b>
Germany	24.09
Netherlands	21.89
France	13.92
United Kingdom	10.32
Spain	6.64
Luxembourg	5.52
Sweden	5.08
Finland	4.05
Austria	2.77
Switzerland	1.58
Gibraltar	1.14
Italy	0.69
Jersey	0.60
Singapore	0.60
<b>Total Investments</b>	<b>98.89</b>
Cash and Other Assets/(Liabilities)	1.11
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 30 June 2017</b>	<b>% of Net Assets</b>
Germany	20.47
Netherlands	18.77
France	15.99
United Kingdom	9.19
Sweden	6.69
Spain	6.63
Finland	6.11
Switzerland	5.85
Luxembourg	4.36
Denmark	2.51
Austria	1.39
Isle of Man	1.23
Jersey	0.69
Gibraltar	0.63
Norway	0.61
Belgium	0.54
<b>Total Investments</b>	<b>101.66</b>
Cash and Other Assets/(Liabilities)	(1.66)
<b>Total</b>	<b>100.00</b>

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

As at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	297,071	USD	301,751	09/01/2018	Barclays	2,249	-
CHF	1,396,503	USD	1,419,293	09/01/2018	Goldman Sachs	9,912	-
CHF	2,197,156	USD	2,236,115	09/01/2018	National Australia Bank	13,010	-
CHF	589,738	USD	600,990	09/01/2018	RBC	2,829	-
CHF	288,407	USD	296,006	08/02/2018	Goldman Sachs	185	-
EUR	5,862,645	CHF	6,851,029	09/01/2018	Barclays	10,211	-
EUR	6,714,008	GBP	5,942,260	09/01/2018	State Street	17,156	0.01
EUR	7,373,130	USD	8,785,316	09/01/2018	Goldman Sachs	50,213	0.02
EUR	823,860	USD	973,445	09/01/2018	Merrill Lynch	12,454	-
EUR	2,278,347	USD	2,697,560	09/01/2018	RBC	29,822	0.01
EUR	1,827,662	USD	2,171,352	09/01/2018	Standard Chartered	17,752	0.01
EUR	338,326	USD	401,236	09/01/2018	State Street	3,880	-
GBP	361,184	USD	484,716	09/01/2018	Goldman Sachs	3,019	-
GBP	314,766	USD	423,593	09/01/2018	RBC	1,655	-
SEK	2,682,908	EUR	268,531	09/01/2018	Goldman Sachs	4,119	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>178,466</b>	<b>0.05</b>
CHF	418,418	EUR	358,041	09/01/2018	Goldman Sachs	(611)	-
EUR	2,618,312	SEK	26,119,899	09/01/2018	Citibank	(36,117)	(0.01)
GBP	322,230	EUR	363,306	09/01/2018	Goldman Sachs	(157)	-
GBP	487,145	USD	658,764	09/01/2018	RBC	(100)	-
USD	1,281,713	EUR	1,083,873	09/01/2018	RBC	(15,513)	-
USD	68,719,846	EUR	57,836,177	09/01/2018	State Street	(555,399)	(0.15)
USD	382,666	GBP	283,588	09/01/2018	Standard Chartered	(632)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(608,529)</b>	<b>(0.16)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(430,063)</b>	<b>(0.11)</b>

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/03/2018	414	EUR	14,479,650	(51,822)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(51,822)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(51,822)</b>	<b>(0.01)</b>

# JPMorgan Funds - Europe Equity Fund

## Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Muenchener Rueckversicherungs-Gesellschaft AG	EUR	8,211	1,484,549	0.20
<i>Equities</i>					RWE AG	EUR	160,109	2,722,253	0.37
<i>Austria</i>					SAP SE	EUR	74,108	6,914,647	0.94
ams AG	CHF	20,899	1,571,396	0.21	Siltron AG	EUR	23,487	2,864,827	0.39
EVN AG	EUR	30,515	508,914	0.07	Uniper SE	EUR	284,795	7,378,327	1.00
OMV AG	EUR	219,557	11,666,161	1.59	Voltabox AG	EUR	20,149	475,013	0.06
POLYTEC Holding AG	EUR	45,899	846,148	0.12	Washtec AG	EUR	32,620	2,567,031	0.35
S&T AG	EUR	95,642	1,715,339	0.23				<b>83,684,276</b>	<b>11.38</b>
voestalpine AG	EUR	44,141	2,207,491	0.30					
			<b>18,515,449</b>	<b>2.52</b>	<i>Ireland</i>				
<i>Belgium</i>					Grafton Group plc	GBP	108,778	982,122	0.13
Greenyard NV	EUR	74,448	1,495,474	0.20	UDG Healthcare plc	GBP	38,025	362,817	0.05
KBC Group NV	EUR	164,006	11,662,467	1.59				<b>1,344,939</b>	<b>0.18</b>
UCB SA	EUR	77,995	5,159,369	0.70	<i>Italy</i>				
			<b>18,317,310</b>	<b>2.49</b>	Enel SpA	EUR	113,999	589,090	0.08
<i>Denmark</i>					Maire Tecnimont SpA	EUR	259,380	1,123,116	0.15
Danske Bank A/S	DKK	312,761	10,142,584	1.38	RAI Way SpA	EUR	129,113	656,862	0.09
H Lundbeck A/S	DKK	28,347	1,187,113	0.16	Saras SpA	EUR	343,218	679,400	0.09
Novo Nordisk A/S 'B'	DKK	264,432	11,871,190	1.61				<b>3,048,468</b>	<b>0.41</b>
TDC A/S	DKK	280,673	1,436,830	0.20	<i>Jersey</i>				
			<b>24,637,717</b>	<b>3.35</b>	Glencore plc	GBP	825,697	3,624,402	0.49
<i>Finland</i>								<b>3,624,402</b>	<b>0.49</b>
Neste OYJ	EUR	49,974	2,664,864	0.36	<i>Liechtenstein</i>				
UPM-Kymmene OYJ	EUR	331,791	8,623,248	1.17	VP Bank AG	CHF	4,739	540,408	0.07
			<b>11,288,112</b>	<b>1.53</b>				<b>540,408</b>	<b>0.07</b>
<i>France</i>					<i>Luxembourg</i>				
Air France-KLM	EUR	23,670	319,308	0.04	ADO Properties SA	EUR	63,673	2,686,682	0.36
ATO SE	EUR	40,887	4,985,147	0.68	ArcelorMittal	EUR	142,618	3,874,574	0.53
AXA SA	EUR	155,090	3,852,436	0.52	Befesa SA	EUR	54,665	2,189,607	0.30
Beneteau SA	EUR	83,652	1,665,930	0.23	Subsea 7 SA	NOK	268,969	3,379,677	0.46
BNP Paribas SA	EUR	209,434	13,039,361	1.77				<b>12,130,540</b>	<b>1.65</b>
Bonduelle SCA	EUR	14,383	628,537	0.09	<i>Netherlands</i>				
Capgemini SE	EUR	106,695	10,574,008	1.44	ABN AMRO Group NV, CVA	EUR	56,210	1,509,660	0.20
Cie Generale des Etablissements Michelin	EUR	53,642	6,438,381	0.88	AMG Advanced Metallurgical Group NV	EUR	47,822	2,000,873	0.27
Derichbourg SA	EUR	338,084	4,669,785	0.63	ASML Holding NV	EUR	13,000	1,889,225	0.26
Devoteam SA	EUR	214,117	1,952,640	0.27	ASR Nederland NV	EUR	296,706	10,156,988	1.38
Engie SA	EUR	5,335	394,790	0.05	BE Semiconductor Industries NV	EUR	126,021	8,805,717	1.20
Eurazeo SA	EUR	109,796	1,577,220	0.21	Ferrari NV	EUR	25,519	2,247,586	0.30
Eutelsat Communications SA	EUR	93,510	7,217,102	0.98	Fiat Chrysler Automobiles NV	EUR	250,638	3,758,317	0.51
Faurecia	EUR	12,214	235,150	0.03	ForFarmers NV	EUR	39,558	410,612	0.06
Gaztransport Et Technigaz SA	EUR	32,817	2,136,879	0.29	Heineken Holding NV	EUR	14,879	1,223,649	0.17
Interparfums SA	EUR	17,864	896,683	0.12	ING Groep NV	EUR	957,620	14,735,378	2.00
Kering	EUR	14,157	489,797	0.07	Koninklijke Philips NV	EUR	25,456	805,873	0.11
LVMH Moet Hennessy Louis Vuitton SE	EUR	15,490	6,032,968	0.82	Koninklijke Volkswagens NV	EUR	120,865	2,870,544	0.39
Natisius SA	EUR	11,665	2,881,547	0.39	Philips Lighting NV	EUR	177,192	5,416,316	0.74
Orange SA	EUR	363,962	2,400,511	0.33	Randstad Holding NV	EUR	12,776	654,195	0.09
Peugeot SA	EUR	178,801	2,589,485	0.35	STMicroelectronics NV	EUR	15,055	275,356	0.04
Renault SA	EUR	479,424	8,137,024	1.11				<b>56,760,289</b>	<b>7.72</b>
Rothschild & Co.	EUR	34,037	2,854,343	0.39	<i>Norway</i>				
Sanofi	EUR	44,394	1,350,798	0.18	Austevoll Seafood ASA	NOK	59,577	412,777	0.06
Societe Generale SA	EUR	126,967	9,160,034	1.24	DNB ASA	NOK	49,338	764,459	0.10
Sopra Steria Group	EUR	73,959	3,184,490	0.43	Storebrand ASA	NOK	312,381	2,127,784	0.29
Thales SA	EUR	9,360	1,465,308	0.20	Telenor ASA	NOK	322,579	5,790,432	0.79
TOTAL SA	EUR	11,870	1,068,300	0.15				<b>9,095,452</b>	<b>1.24</b>
Trigano SA	EUR	150,553	6,966,087	0.95	<i>Portugal</i>				
Vinci SA	EUR	22,169	3,253,301	0.44	Altri SGPS SA	EUR	213,823	1,107,924	0.15
			<b>119,251,307</b>	<b>16.21</b>	Semapa-Sociedade de Investimento e Gestao	EUR	57,157	1,016,251	0.14
<i>Germany</i>								<b>2,124,175</b>	<b>0.29</b>
Allianz SE	EUR	67,986	13,036,316	1.77	<i>Spain</i>				
BASF SE	EUR	8,041	737,882	0.10	ACS Actividades de Construccion y Servicios SA	EUR	118,529	3,872,935	0.53
Bayer AG	EUR	15,376	1,595,644	0.22	Bolsas y Mercados Espanoles SHMSF SA	EUR	80,104	2,122,756	0.29
Continental AG	EUR	9,906	2,233,308	0.30	Enagas SA	EUR	184,334	4,415,721	0.60
Covestro AG	EUR	113,888	9,806,326	1.33	Ence Energia y Celulosa SA	EUR	390,378	2,158,790	0.29
CropEnergies AG	EUR	74,296	577,726	0.08	International Consolidated Airlines Group SA	EUR	1,188,094	8,643,978	1.17
Deutsche Beteiligungs AG	EUR	30,005	1,417,436	0.19	Repsol SA	EUR	689,498	10,213,189	1.39
Deutsche Lufthansa AG	EUR	367,174	11,297,026	1.54	Repsol SA Rights 05/01/2018	EUR	689,498	261,665	0.04
Deutsche Pfandbriefbank AG	EUR	129,835	1,730,376	0.24	Telefonica SA	EUR	384,958	3,124,704	0.42
Deutsche Post AG	EUR	40,000	1,592,000	0.22				<b>34,813,738</b>	<b>4.73</b>
E.ON SE	EUR	169,935	1,542,585	0.21					
Evotec AG	EUR	143,951	1,946,577	0.27					
Hochtief AG	EUR	27,944	4,128,027	0.56					
Infinion Technologies AG	EUR	126,940	2,902,800	0.39					
Inogy SE	EUR	16,620	544,139	0.07					
Jenoptik AG	EUR	65,413	1,801,147	0.25					
JOST Werke AG	EUR	56,797	2,388,314	0.33					

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

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Sweden</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
AcadeMedia AB	SEK	128,094	824,982	0.11	<i>Collective Investment Schemes - UCITS</i>				
Atlas Copco AB 'A'	SEK	97,954	3,544,303	0.48	<i>Luxembourg</i>				
Concentric AB	SEK	71,369	1,100,616	0.15	JPMorgan Euro Liquidity Fund - JPM Euro				
Electrolux AB	SEK	73,017	1,971,203	0.27	Liquidity X (flex dist.)†				
Hemförsä Fastigheter AB	SEK	207,472	2,310,828	0.31	EUR	37,468,399	37,468,399	5.09	
KNOW IT AB	SEK	15,279	243,389	0.03					
Peab AB	SEK	397,869	2,859,636	0.39					
Sandvik AB	SEK	230,302	3,383,089	0.46					
Swedbank AB 'A'	SEK	126,380	2,553,887	0.35					
Swedish Match AB	SEK	110,217	3,617,835	0.49					
Volvo AB 'B'	SEK	35,089	547,900	0.08					
				<b>3.12</b>	<i>Total Collective Investment Schemes - UCITS</i>				
				<b>22,957,668</b>					
<i>Switzerland</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
ABB Ltd.	CHF	286,543	6,391,956	0.87					
Adecco Group AG	CHF	116,388	7,394,165	1.01					
ALSO Holding AG	CHF	12,794	1,458,954	0.20					
Baloise Holding AG	CHF	21,674	2,803,899	0.38					
Bobst Group SA	CHF	18,421	2,045,552	0.28					
Bucher Industries AG	CHF	1,057	360,474	0.05					
Coca-Cola HBC AG	GBP	38,663	1,055,508	0.14					
Georg Fischer AG	CHF	5,841	6,473,640	0.88					
Julius Baer Group Ltd.	CHF	78,520	4,002,457	0.54					
Lonza Group AG	CHF	7,933	1,794,020	0.24					
Nestle SA	CHF	369,527	26,411,670	3.59					
Novartis AG	CHF	336,485	23,748,224	3.23					
Roche Holding AG	CHF	56,240	11,829,749	1.61					
Straumann Holding AG	CHF	2,040	1,203,228	0.16					
Swissquote Group Holding SA	CHF	12,393	403,590	0.06					
UBS Group AG	CHF	344,462	5,280,059	0.72					
Zurich Insurance Group AG	CHF	9,093	2,303,345	0.31					
				<b>14.27</b>	<b>Total Investments</b>				
				<b>104,960,490</b>					
<i>United Kingdom</i>					<b>Cash</b>				
3i Group plc	GBP	822,977	8,467,036	1.15					
A.G. Barr plc	GBP	32,248	241,359	0.03					
Anglo American plc	GBP	618,569	10,796,705	1.47					
Aviva plc	GBP	154,266	879,423	0.12	<b>Other Assets/(Liabilities)</b>				
Barratt Developments plc	GBP	392,287	2,868,621	0.39					
Berkeley Group Holdings plc	GBP	110,093	5,213,198	0.71					
BHP Billiton plc	GBP	312,370	5,359,782	0.73					
British American Tobacco plc	GBP	167,761	9,479,394	1.29					
Carnival plc	GBP	107,165	5,911,047	0.80					
Diageo plc	GBP	228,617	7,016,300	0.95					
Electrocomponents plc	GBP	301,974	2,130,766	0.29					
Evraz plc	GBP	72,959	279,567	0.04					
Ferrexpo plc	GBP	186,837	617,053	0.08					
Fevertree Drinks plc	GBP	12,020	308,029	0.04					
Forterra plc	GBP	208,912	701,438	0.09					
Games Workshop Group plc	GBP	68,558	2,035,089	0.28					
GlaxoSmithKline plc	GBP	135,759	2,020,304	0.27					
HSBC Holdings plc	GBP	1,121,735	9,691,573	1.32					
JD Sports Fashion plc	GBP	57,344	217,697	0.03					
Legal & General Group plc	GBP	2,447,711	7,541,732	1.02					
Lloyds Banking Group plc	GBP	11,221,000	8,592,450	1.17					
McBride plc	GBP	193,856	495,471	0.07					
Mondi plc	GBP	65,614	1,429,249	0.19					
Morgan Sindall Group plc	GBP	81,679	1,314,251	0.18					
Persimmon plc	GBP	217,520	6,709,444	0.91					
Prudential plc	GBP	291,110	6,248,459	0.85					
Reckitt Benckiser Group plc	GBP	20,586	1,605,372	0.22					
Redrow plc	GBP	128,173	947,385	0.13					
RELX plc	GBP	90,852	1,780,332	0.24					
Rio Tinto plc	GBP	342,125	15,197,883	2.07					
Royal Dutch Shell plc 'B'	GBP	635,619	17,956,145	2.44					
STree plc	GBP	88,146	366,624	0.05					
Stock Spirits Group plc	GBP	137,899	416,181	0.06					
Unilever plc	GBP	261,997	12,181,080	1.66					
Vodafone Group plc	GBP	2,780,493	7,362,798	1.00					
				<b>22.34</b>					
				<b>164,379,237</b>					
<i>United States of America</i>					<b>Geographic Allocation of Portfolio as at 31 December 2017</b>				
Varta AG	EUR	61,681	1,312,418	0.18	<b>United Kingdom</b>				
				<b>1,312,418</b>	<b>France</b>				
				<b>692,786,395</b>	<b>Switzerland</b>				
				<b>94.17</b>	<b>Germany</b>				
				<b>692,786,395</b>	<b>Netherlands</b>				
				<b>94.17</b>	<b>Luxembourg</b>				
				<b>692,786,395</b>	<b>Spain</b>				
				<b>94.17</b>	<b>Denmark</b>				
				<b>692,786,395</b>	<b>Sweden</b>				
				<b>94.17</b>	<b>Belgium</b>				
				<b>692,786,395</b>	<b>Finland</b>				
				<b>94.17</b>	<b>Italy</b>				
				<b>692,786,395</b>	<b>Portugal</b>				
				<b>94.17</b>	<b>Ireland</b>				
				<b>692,786,395</b>	<b>United States of America</b>				
				<b>94.17</b>	<b>Liechtenstein</b>				
				<b>692,786,395</b>	<b>Total Investments</b>				
				<b>94.17</b>	<b>Cash and Other Assets/(Liabilities)</b>				
				<b>692,786,395</b>	<b>Total</b>				
				<b>94.17</b>	<b>100.00</b>				

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
United Kingdom	22.34
France	16.21
Switzerland	14.27
Germany	11.38
Netherlands	7.72
Luxembourg	6.74
Spain	4.73
Denmark	3.35
Sweden	3.12
Austria	2.52
Belgium	2.49
Finland	1.53
Norway	1.24
Jersey	0.49
Italy	0.41
Portugal	0.29
Ireland	0.18
United States of America	0.18
Liechtenstein	0.07
<b>Total Investments</b>	<b>99.26</b>
Cash and Other Assets/(Liabilities)	0.74
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017	% of Net Assets
United Kingdom	21.85
Germany	15.90
Switzerland	15.03
France	14.66
Netherlands	6.94
Denmark	5.58
Sweden	4.81
Spain	4.50
Belgium	2.26
Finland	1.87
Jersey	1.57
Luxembourg	1.14
Austria	1.14
Ireland	0.84
Norway	0.65
Italy	0.19
Liechtenstein	0.18
Gibraltar	0.10
<b>Total Investments</b>	<b>99.73</b>
Cash and Other Assets/(Liabilities)	0.27
<b>Total</b>	<b>100.00</b>

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

As at 31 December 2017

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	640,263	EUR	410,440	19/01/2018	Goldman Sachs	6,293	-
AUD	19,357	EUR	12,432	19/01/2018	RBC	167	-
AUD	3,141	EUR	2,039	19/01/2018	Standard Chartered	6	-
AUD	3,557	GBP	2,010	19/01/2018	Standard Chartered	50	-
EUR	3,115,709	CHF	3,627,212	19/01/2018	Goldman Sachs	16,811	-
EUR	716,136	DKK	5,329,735	19/01/2018	Toronto-Dominion Bank	249	-
EUR	4,751,063	GBP	4,179,358	19/01/2018	Goldman Sachs	42,285	0.01
EUR	214,525	GBP	189,926	19/01/2018	Standard Chartered	539	-
EUR	99,701	GBP	87,691	19/01/2018	State Street	902	-
EUR	257,710	NOK	2,534,112	19/01/2018	Toronto-Dominion Bank	105	-
EUR	106,718	USD	126,165	19/01/2018	Toronto-Dominion Bank	1,622	-
GBP	143,933	EUR	161,854	19/01/2018	RBC	313	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>69,342</b>	<b>0.01</b>
CHF	136,706	EUR	117,372	19/01/2018	Goldman Sachs	(578)	-
DKK	11,623	AUD	2,407	19/01/2018	Toronto-Dominion Bank	(5)	-
EUR	2,255	AUD	3,540	19/01/2018	RBC	(49)	-
EUR	2,355	AUD	3,633	19/01/2018	Standard Chartered	(9)	-
EUR	600,715	SEK	5,956,227	19/01/2018	Merrill Lynch	(4,600)	-
EUR	14,093	SEK	139,564	19/01/2018	Toronto-Dominion Bank	(91)	-
GBP	285,094	EUR	325,539	19/01/2018	RBC	(4,332)	-
USD	23,004,657	EUR	19,515,633	19/01/2018	Barclays	(352,551)	(0.05)
USD	247,018	EUR	208,823	19/01/2018	RBC	(3,055)	-
USD	193,601	EUR	163,544	19/01/2018	Standard Chartered	(2,273)	-
USD	172,342	EUR	145,359	19/01/2018	Toronto-Dominion Bank	(1,797)	-
USD	129,753	GBP	96,104	19/01/2018	Societe Generale	(193)	-
USD	142,223	GBP	106,244	19/01/2018	Standard Chartered	(1,229)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(370,762)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(301,420)</b>	<b>(0.04)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 16/03/2018	213	GBP	18,337,964	172,864	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>172,864</b>	<b>0.02</b>
EURO STOXX 50 Index, 16/03/2018	507	EUR	17,732,325	(68,940)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(68,940)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>103,924</b>	<b>0.01</b>

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Isle of Man</i>				
					Playtech plc	GBP	285,518	2,771,753	0.32
<i>Equities</i>								<b>2,771,753</b>	<b>0.32</b>
<i>Austria</i>					<i>Israel</i>				
ams AG	CHF	53,014	3,986,122	0.46	Plus500 Ltd.	GBP	890,000	9,118,969	1.05
CA Immobilien Anlagen AG	EUR	338,615	8,776,054	1.01				<b>9,118,969</b>	<b>1.05</b>
Flughafen Wien AG	EUR	146,870	4,949,519	0.57					
Palfinger AG	EUR	51,258	1,736,878	0.20					
S&T AG	EUR	230,076	4,126,413	0.47	<i>Italy</i>				
UNIQA Insurance Group AG	EUR	480,107	4,240,785	0.48	Amplifon SpA	EUR	497,160	6,381,049	0.73
			<b>27,815,771</b>	<b>3.19</b>	Banca Farmafactoring SpA	EUR	338,450	2,163,542	0.25
					Banca Generali SpA	EUR	254,601	7,102,095	0.82
<i>Belgium</i>					Cerved Information Solutions SpA	EUR	1,208,446	12,833,696	1.47
Cie d'Entreprises CFE	EUR	9,926	1,206,753	0.14	Credito Emiliano SpA	EUR	875,771	6,222,353	0.71
Fagron	EUR	400,307	4,576,510	0.52	Datalogic SpA	EUR	185,108	5,804,061	0.67
Melexis NV	EUR	67,598	5,683,978	0.65	De' Longhi SpA	EUR	265,279	6,746,045	0.77
			<b>11,467,241</b>	<b>1.31</b>	DiaSorin SpA	EUR	119,824	8,854,993	1.02
					FinecoBank Banca Fineco SpA	EUR	893,923	7,692,207	0.88
<i>Denmark</i>					Industria Macchine Automatiche SpA	EUR	62,638	4,270,346	0.49
Alm Brand A/S	DKK	725,124	7,815,669	0.90	Interpump Group SpA	EUR	209,275	5,531,138	0.63
GM Store Nord A/S	DKK	67,750	1,824,452	0.21	Moncler SpA	EUR	167,352	4,397,174	0.50
Jyske Bank A/S	DKK	78,323	3,720,247	0.43	OVS SpA	EUR	316,118	1,754,455	0.20
Rockwood International A/S 'B'	DKK	16,986	3,985,592	0.46	Reply SpA	EUR	96,655	4,511,372	0.52
Royal Unibrew A/S	DKK	86,245	4,290,557	0.49	Technogym SpA	EUR	724,305	5,888,600	0.68
SimCorp A/S	DKK	102,706	4,884,618	0.56	Unipol Gruppo SpA	EUR	1,087,063	4,265,635	0.49
Sydbank A/S	DKK	117,761	3,965,196	0.45				<b>94,418,761</b>	<b>10.83</b>
Topdanmark A/S	DKK	140,674	5,078,693	0.58	<i>Jersey</i>				
			<b>35,565,024</b>	<b>4.08</b>	boohoo.com plc	GBP	2,100,000	4,470,804	0.51
					Wizz Air Holdings plc	GBP	165,000	6,843,285	0.79
								<b>11,314,089</b>	<b>1.30</b>
<i>Faroe Islands</i>					<i>Luxembourg</i>				
Bakkafrost P/F	NOK	119,231	4,218,653	0.48	B&M European Value Retail SA	GBP	1,230,000	5,869,438	0.67
			<b>4,218,653</b>	<b>0.48</b>	SAF-Holland SA	EUR	702,721	12,617,355	1.45
					Stabilus SA	EUR	91,187	6,806,654	0.78
								<b>25,293,447</b>	<b>2.90</b>
<i>Finland</i>					<i>Netherlands</i>				
Cargotec OYJ 'B'	EUR	25,516	1,209,841	0.14	Aalberts Industries NV	EUR	121,905	5,160,543	0.59
Konecranes OYJ	EUR	53,181	2,042,416	0.23	AMG Advanced Metallurgical Group NV	EUR	72,339	3,026,664	0.35
Nokian Renkaat OYJ	EUR	113,328	4,270,766	0.49	ASM International NV	EUR	61,971	3,494,545	0.40
Valmet OYJ	EUR	240,740	4,001,099	0.46	ASR Nederland NV	EUR	319,981	10,953,750	1.25
			<b>11,524,122</b>	<b>1.32</b>	BE Semiconductor Industries NV	EUR	45,468	3,177,076	0.36
					FoFarmers NV	EUR	443,820	4,606,852	0.53
<i>France</i>					IMCD Group NV	EUR	103,032	5,406,604	0.62
Alten SA	EUR	145,423	10,120,714	1.16	Koninklijke Volkerwessels NV	EUR	157,685	3,745,019	0.43
Beneatue SA	EUR	286,140	5,698,478	0.65	Philips Lighting NV	EUR	61,696	1,885,892	0.22
Europcar Groupe SA	EUR	317,509	3,253,674	0.37	TKH Group NV, CVA	EUR	135,203	7,130,565	0.82
Interparfums SA	EUR	41,030	1,419,535	0.16				<b>48,587,510</b>	<b>5.57</b>
IPSO5	EUR	207,018	6,361,663	0.73	<i>Norway</i>				
LISI	EUR	98,571	3,926,822	0.45	Borregaard ASA	NOK	867,177	7,176,768	0.82
Maisons du Monde SA	EUR	183,200	6,894,274	0.79	Kvaerner ASA	NOK	3,342,740	5,354,431	0.62
Mersen SA	EUR	75,860	2,822,371	0.32	Salmar ASA	NOK	265,286	6,653,307	0.76
Remy Cointreau SA	EUR	59,834	6,909,331	0.79	Sbanken ASA	NOK	644,248	5,266,284	0.60
Rubis SCA	EUR	124,089	7,303,879	0.84	SpareBank 1 Nord Norge	NOK	683,487	4,335,818	0.50
SOITEC	EUR	22,201	1,315,409	0.15	Tomra Systems ASA	NOK	554,081	7,311,573	0.84
Sopra Steria Group	EUR	102,776	16,089,583	1.85				<b>36,098,181</b>	<b>4.14</b>
SPIE SA	EUR	295,049	6,409,202	0.74	<i>Spain</i>				
Tarkett SA	EUR	123,020	4,316,772	0.50	Grupo Catalan Occidente SA	EUR	301,135	11,116,398	1.27
Trigano SA	EUR	34,240	5,024,720	0.58				<b>11,116,398</b>	<b>1.27</b>
Vilmorin & Cie SA	EUR	52,602	4,638,707	0.53	<i>Sweden</i>				
			<b>92,505,134</b>	<b>10.61</b>	AF AB 'B'	SEK	270,667	4,970,398	0.57
					BuFab AB	SEK	386,349	4,166,728	0.48
<i>Germany</i>					Com Hem Holding AB	SEK	436,809	5,555,461	0.64
Aumann AG	EUR	71,536	4,561,851	0.52	Concentric AB	SEK	93,049	1,434,954	0.16
Bauer AG	EUR	93,918	2,840,080	0.32	Dometic Group AB	SEK	945,307	7,985,501	0.92
Deutsche Pfandbriefbank AG	EUR	342,729	4,567,721	0.52	Evolution Gaming Group AB	SEK	49,283	2,904,844	0.33
Deutz AG	EUR	507,940	3,850,185	0.44	Husvarna AB 'B'	SEK	996,200	7,987,690	0.92
Grämmer AG	EUR	83,654	4,342,061	0.50	JM AB	SEK	177,640	3,353,260	0.38
Hella GmbH & Co. KGaA	EUR	164,997	8,513,845	0.98	Peab AB	SEK	584,885	4,203,791	0.48
HILCO BOSS AG	EUR	88,923	6,311,310	0.72	Scandic Hotels Group AB	SEK	500,504	5,944,657	0.68
Isra Vision AG	EUR	15,930	3,389,506	0.39	Thule Group AB	SEK	306,875	5,781,878	0.66
Jenoptik AG	EUR	309,269	8,515,722	0.98	Trelleborg AB 'B'	SEK	269,159	5,203,927	0.60
JOST Werke AG	EUR	84,825	3,566,891	0.41				<b>59,493,089</b>	<b>6.82</b>
Jungheinrich AG Preference	EUR	153,705	6,040,222	0.69					
Koenig & Bauer AG	EUR	66,483	4,163,498	0.48					
Pfeiffer Vacuum Technology AG	EUR	16,067	2,500,829	0.29					
Rheinmetall AG	EUR	21,154	2,242,853	0.26					
Siltronix AG	EUR	30,816	3,758,782	0.43					
Wacker Neuson SE	EUR	197,084	5,918,432	0.68					
Washtec AG	EUR	65,259	5,135,557	0.59					
			<b>80,219,345</b>	<b>9.20</b>					

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Switzerland</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Bobst Group SA	CHF	48,334	5,367,228	0.62	<i>Collective Investment Schemes - UCITS</i>				
Bossard Holding AG 'A'	CHF	18,979	3,730,301	0.43	<i>Luxembourg</i>				
Bucher Industries AG	CHF	42,642	14,542,412	1.67	JPMorgan Euro Liquidity Fund - JPM Euro				
Cembra Money Bank AG	CHF	23,813	1,848,470	0.21	Liquidity X (flex dist.)†				
Comet Holding AG	CHF	19,838	2,593,494	0.30	EUR	9,168,075	9,168,075	1.05	
Dormakaba Holding AG	CHF	5,090	3,938,040	0.45					
Forbo Holding AG	CHF	10,705	13,784,720	1.58					
GAM Holding AG	CHF	282,365	3,804,821	0.44					
Georg Fischer AG	CHF	6,248	6,924,722	0.79					
Gurit Holding AG	CHF	3,807	3,434,004	0.39					
Inficon Holding AG	CHF	4,913	2,555,748	0.29					
Logitech International SA	CHF	61,918	1,749,590	0.20					
OC Oerlikon Corp. AG	CHF	155,025	2,181,630	0.25					
Oriflame Holding AG	SEK	148,269	5,117,003	0.59					
Temenos Group AG	CHF	39,678	4,228,091	0.48					
Valora Holding AG	CHF	23,342	6,492,467	0.74					
VAT Group AG	CHF	23,151	2,874,344	0.33					
				<b>85,167,085</b>	<b>9.76</b>				
<i>United Kingdom</i>					† Related Party Fund.				
4imprint Group plc	GBP	115,000	2,404,549	0.28	<b>Geographic Allocation of Portfolio as at 31 December 2017</b>				
Alfa Financial Software Holdings plc	GBP	760,000	4,568,107	0.52	<b>% of Net Assets</b>				
Arrow Global Group plc	GBP	750,000	3,358,281	0.39	United Kingdom				
Ashtead Group plc	GBP	121,813	2,729,618	0.31	Italy				
Beazley plc	GBP	566,736	3,412,850	0.39	France				
Bellway plc	GBP	201,000	8,076,951	0.93	Switzerland				
BGE0 Group plc	GBP	100,000	4,004,857	0.46	Germany				
Bodycote plc	GBP	420,000	4,317,536	0.50	Sweden				
Charter Court Financial Services Group plc	GBP	1,135,000	3,622,146	0.42	Netherlands				
Coats Group plc	GBP	3,620,000	3,629,497	0.42	Norway				
Computacenter plc	GBP	250,000	3,247,677	0.37	Denmark				
Crest Nicholson Holdings plc	GBP	440,000	2,700,489	0.31	Luxembourg				
CVS Group plc	GBP	225,000	2,649,005	0.30	Austria				
DS Smith plc	GBP	510,000	2,976,337	0.34	Finland				
Electrocomponents plc	GBP	1,293,900	9,129,919	1.05	Belgium				
FDM Group Holdings plc	GBP	445,000	4,691,153	0.54	Jersey				
Fenner plc	GBP	1,375,000	6,193,658	0.71	Spain				
Ferrexpo plc	GBP	990,000	3,269,600	0.37	Israel				
Fevertree Drinks plc	GBP	495,000	12,685,045	1.45	Faroe Islands				
Forterra plc	GBP	1,385,000	4,650,243	0.53	Isle of Man				
Hill & Smith Holdings plc	GBP	145,000	2,192,555	0.25	<b>Total Investments</b>				
Intermediate Capital Group plc	GBP	575,000	7,424,288	0.85	Cash and Other Assets/(Liabilities)				
JD Sports Fashion plc	GBP	3,299,300	12,525,231	1.44	99.27				
John Laing Group plc	GBP	640,000	2,120,174	0.24	0.73				
Just Eat plc	GBP	996,328	8,796,190	1.01	<b>Total</b>				
KAZ Minerals plc	GBP	546,584	5,503,282	0.63	100.00				
Keywords Studios plc	GBP	368,362	6,651,647	0.76					
Man Group plc	GBP	2,635,000	6,140,702	0.70					
OneSavings Bank plc	GBP	1,580,000	7,335,686	0.84					
Renishaw plc	GBP	100,000	5,900,768	0.68	<b>Geographic Allocation of Portfolio as at 30 June 2017</b>				
RPC Group plc	GBP	375,000	3,727,079	0.43	<b>% of Net Assets</b>				
RPS Group plc	GBP	988,000	3,024,952	0.35	United Kingdom				
Savills plc	GBP	280,000	3,133,212	0.36	France				
Smart Metering Systems plc	GBP	217,358	2,141,919	0.25	Sweden				
Sophos Group plc	GBP	1,155,000	7,414,256	0.85	Italy				
Spirax-Sarco Engineering plc	GBP	82,400	5,222,140	0.60	Germany				
TBC Bank Group plc	GBP	150,000	2,936,858	0.34	Switzerland				
TP ICAP plc	GBP	1,020,000	6,125,133	0.70	Netherlands				
Vesuvius plc	GBP	574,000	3,781,710	0.43	Luxembourg				
Victoria plc	GBP	853,089	7,957,089	0.91	Austria				
Watkin Jones plc	GBP	1,441,000	3,514,495	0.40	Norway				
Workspace Group plc, REIT	GBP	355,900	4,013,626	0.46	Denmark				
				<b>209,900,510</b>	<b>24.07</b>				
				<b>856,595,082</b>	<b>98.22</b>				
<i>Total Equities</i>									
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>856,595,082</b>	<b>98.22</b>				

† Related Party Fund.

<b>Geographic Allocation of Portfolio as at 31 December 2017</b>		<b>% of Net Assets</b>
United Kingdom		24.07
Italy		10.83
France		10.61
Switzerland		9.76
Germany		9.20
Sweden		6.82
Netherlands		5.57
Norway		4.14
Denmark		4.08
Luxembourg		3.95
Austria		3.19
Finland		1.32
Belgium		1.31
Jersey		1.30
Spain		1.27
Israel		1.05
Faroe Islands		0.48
Isle of Man		0.32
<b>Total Investments</b>		<b>99.27</b>
Cash and Other Assets/(Liabilities)		0.73
<b>Total</b>		<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 30 June 2017</b>		<b>% of Net Assets</b>
United Kingdom		24.45
France		13.07
Sweden		10.44
Italy		9.95
Germany		9.24
Switzerland		8.23
Netherlands		4.78
Luxembourg		3.42
Austria		3.18
Norway		2.79
Denmark		2.50
Finland		1.55
Spain		1.49
Jersey		1.44
Belgium		0.99
Isle of Man		0.88
Israel		0.63
Faroe Islands		0.36
Gibraltar		0.29
<b>Total Investments</b>		<b>99.68</b>
Cash and Other Assets/(Liabilities)		0.32
<b>Total</b>		<b>100.00</b>

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

As at 31 December 2017

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,720,178	CHF	2,008,992	10/01/2018	Credit Suisse	3,995	-
EUR	676,072	DKK	5,032,105	10/01/2018	Merrill Lynch	191	-
EUR	4,643,548	GBP	4,094,082	10/01/2018	Goldman Sachs	29,699	-
EUR	157,783	USD	187,134	10/01/2018	National Australia Bank	1,808	-
EUR	123,796	USD	145,822	10/01/2018	Standard Chartered	2,255	-
GBP	209,356	USD	281,054	10/01/2018	RBC	1,679	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>39,627</b>	<b>-</b>
EUR	734,846	NOK	7,274,906	10/01/2018	Goldman Sachs	(4,894)	-
EUR	74,114	SEK	740,120	10/01/2018	BNP Paribas	(1,101)	-
EUR	1,217,861	SEK	12,192,061	10/01/2018	Toronto-Dominion Bank	(21,156)	-
USD	194,322	CHF	190,901	10/01/2018	Goldman Sachs	(1,112)	-
USD	128,381	DKK	807,135	10/01/2018	HSBC	(1,405)	-
USD	20,089,177	EUR	16,991,032	10/01/2018	Deutsche Bank	(246,870)	(0.03)
USD	432,035	EUR	364,800	10/01/2018	HSBC	(4,703)	-
USD	1,086,997	EUR	918,507	10/01/2018	Standard Chartered	(12,504)	-
USD	134,396	GBP	99,885	10/01/2018	RBC	(548)	-
USD	775,994	GBP	577,522	10/01/2018	Standard Chartered	(4,057)	-
USD	143,494	NOK	1,194,421	10/01/2018	Standard Chartered	(1,852)	-
USD	160,888	SEK	1,350,103	10/01/2018	State Street	(3,105)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(303,307)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(263,680)</b>	<b>(0.03)</b>

JPMorgan Funds - Global Dynamic Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Ireland</i>				
<i>Equities</i>					Allergan plc	USD	16,353	2,702,579	0.67
<i>Australia</i>					Eaton Corp. plc	USD	8,932	707,102	0.17
BHP Billiton Ltd.	AUD	56,408	1,303,924	0.32	Medtronic plc	USD	12,203	993,629	0.25
CIMIC Group Ltd.	AUD	9,902	398,369	0.10	Perrigo Co. plc	USD	4,617	404,726	0.10
CSR Ltd.	AUD	470,000	1,749,850	0.43				<b>4,808,036</b>	<b>1.19</b>
Macquarie Group Ltd.	AUD	5,271	410,279	0.10	<i>Italy</i>				
Metcash Ltd.	AUD	164,065	400,595	0.10	ERG SpA	EUR	51,162	948,588	0.23
Northern Star Resources Ltd.	AUD	86,958	414,797	0.10				<b>948,588</b>	<b>0.23</b>
Qantas Airways Ltd.	AUD	726,445	2,863,545	0.71	<i>Japan</i>				
Regis Resources Ltd.	AUD	817,423	2,752,733	0.68	Bandai Namco Holdings, Inc.	JPY	11,600	380,205	0.09
South32 Ltd.	AUD	152,464	415,155	0.10	Bridgestone Corp.	JPY	37,800	1,760,058	0.43
St Barbara Ltd.	AUD	500,000	1,494,313	0.37	Haseko Corp.	JPY	29,000	451,478	0.11
			<b>12,203,560</b>	<b>3.01</b>	ITOCHU Corp.	JPY	22,500	420,681	0.10
<i>Austria</i>					Kajima Corp.	JPY	169,000	1,628,337	0.40
Erste Group Bank AG	EUR	9,751	423,534	0.10	Kansai Electric Power Co., Inc. (The)	JPY	101,400	1,244,235	0.31
			<b>423,534</b>	<b>0.10</b>	KDDI Corp.	JPY	12,900	321,683	0.08
<i>Belgium</i>					Kinden Corp.	JPY	21,900	357,781	0.09
KBC Group NV	EUR	37,184	3,171,081	0.78	Kirin Holdings Co. Ltd.	JPY	74,800	1,887,702	0.47
			<b>3,171,081</b>	<b>0.78</b>	K's Holdings Corp.	JPY	60,000	1,540,465	0.38
<i>Bermuda</i>					Mitsubishi Chemical Holdings Corp.	JPY	51,200	562,720	0.14
Luk Fook Holdings International Ltd.	HKD	161,000	690,739	0.17	Mitsubishi Corp.	JPY	53,400	1,478,521	0.36
			<b>690,739</b>	<b>0.17</b>	Mitsubishi UFJ Financial Group, Inc.	JPY	287,300	2,109,837	0.52
<i>Canada</i>					Mitsui Chemicals, Inc.	JPY	13,500	435,581	0.11
Bank of Nova Scotia (The)	CAD	21,994	1,420,968	0.35	Morinaga Milk Industry Co. Ltd.	JPY	9,700	440,576	0.11
Canadian Imperial Bank of Commerce	CAD	36,502	3,551,381	0.88	Nichias Corp.	JPY	69,000	920,572	0.23
Cogeco Communications, Inc.	CAD	18,790	1,280,694	0.32	Nippon Telegraph & Telephone Corp.	JPY	28,800	1,357,508	0.34
Constellation Software, Inc.	CAD	2,544	1,545,198	0.38	Nomura Real Estate Holdings, Inc.	JPY	18,100	406,307	0.10
Maple Leaf Foods, Inc.	CAD	13,700	387,634	0.10	Obayashi Corp.	JPY	133,700	1,620,966	0.40
Rogers Communications, Inc. 'B'	CAD	52,830	2,679,569	0.66	Open House Co. Ltd.	JPY	26,700	1,435,803	0.35
Royal Bank of Canada	CAD	52,731	4,299,220	1.06	ORIX Corp.	JPY	89,600	1,516,960	0.37
Toronto-Dominion Bank (The)	CAD	9,189	535,397	0.13	Penta-Ocean Construction Co. Ltd.	JPY	271,300	2,023,205	0.50
			<b>15,700,061</b>	<b>3.88</b>	Shimizu Corp.	JPY	135,800	1,405,015	0.35
<i>Cayman Islands</i>					Sunitomo Corp.	JPY	26,800	455,997	0.11
CK Asset Holdings Ltd.	HKD	53,500	467,963	0.12	Sumitomo Mitsui Financial Group, Inc.	JPY	20,000	865,206	0.21
WH Group Ltd.	HKD	1,505,500	1,698,331	0.42	Sumitomo Rubber Industries Ltd.	JPY	77,600	1,447,089	0.36
Xinyi Glass Holdings Ltd.	HKD	1,162,000	1,513,817	0.37	Taisei Corp.	JPY	38,400	1,916,501	0.47
			<b>3,680,111</b>	<b>0.91</b>	Takasago Thermal Engineering Co. Ltd.	JPY	24,500	449,909	0.11
<i>Denmark</i>					Tokyo Electron Ltd.	JPY	10,200	1,850,878	0.46
Danske Bank A/S	DKK	77,390	3,009,826	0.74	Tosoh Corp.	JPY	17,100	388,343	0.10
Dfjs A/S	DKK	35,491	1,893,667	0.47	Yamaha Motor Co. Ltd.	JPY	13,000	426,670	0.11
Novo Nordisk A/S 'B'	DKK	42,235	2,273,910	0.56				<b>33,506,789</b>	<b>8.27</b>
Topdanmark A/S	DKK	27,341	1,183,786	0.29	<i>Luxembourg</i>				
			<b>8,361,189</b>	<b>2.06</b>	ADD Properties SA	EUR	8,012	405,436	0.10
<i>Finland</i>					ArcelorMittal	EUR	12,681	413,166	0.10
Outokumpu OYJ	EUR	132,159	1,219,228	0.30				<b>818,602</b>	<b>0.20</b>
UPM-Kymmene OYJ	EUR	43,963	1,370,295	0.34	<i>Netherlands</i>				
			<b>2,589,523</b>	<b>0.64</b>	ASR Nederland NV	EUR	84,412	3,465,480	0.86
<i>France</i>					Euronext NV	EUR	48,529	3,027,557	0.75
Cie Generale des Etablissements Michelin	EUR	21,654	3,116,954	0.77	ING Groep NV	EUR	152,040	2,805,734	0.69
Eurazeo SA	EUR	14,797	1,369,617	0.34	Philips Lighting NV	EUR	79,780	2,924,654	0.72
Rothschild & Co.	EUR	14,101	514,561	0.13				<b>12,223,425</b>	<b>3.02</b>
Vinci SA	EUR	3,981	408,182	0.10	<i>New Zealand</i>				
			<b>5,409,314</b>	<b>1.34</b>	Air New Zealand Ltd.	NZD	220,791	500,467	0.12
<i>Germany</i>								<b>500,467</b>	<b>0.12</b>
Allianz SE	EUR	1,641	377,368	0.09	<i>Norway</i>				
Aurubis AG	EUR	4,326	403,036	0.10	SpareBank 1 SMN	NOK	60,179	604,632	0.15
Covestro AG	EUR	35,996	3,717,091	0.92	Telenor ASA	NOK	116,255	2,502,690	0.62
Deutsche Lufthansa AG	EUR	13,931	514,038	0.13				<b>3,107,322</b>	<b>0.77</b>
Uniper SE	EUR	69,643	2,163,832	0.53	<i>Panama</i>				
			<b>7,175,365</b>	<b>1.77</b>	Copa Holdings SA 'A'	USD	10,912	1,490,525	0.37
<i>Hong Kong</i>								<b>1,490,525</b>	<b>0.37</b>
Hang Seng Bank Ltd.	HKD	54,600	1,356,243	0.34	<i>Singapore</i>				
			<b>1,356,243</b>	<b>0.34</b>	Oversea-Chinese Banking Corp. Ltd.	SGD	360,300	3,341,528	0.83
<i>Spain</i>					Venture Corp. Ltd.	SGD	138,800	2,123,297	0.52
Amadeus IT Group SA 'A'	EUR	22,953	1,655,891	0.41				<b>5,464,825</b>	<b>1.35</b>
International Consolidated Airlines Group SA	EUR	46,851	408,792	0.10				<b>2,064,683</b>	<b>0.51</b>

JPMorgan Funds - Global Dynamic Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sweden</i>									
Electrux AB	SEK	81,486	2,638,220	0.65	HP, Inc.	USD	67,972	1,441,346	0.36
Hemflosa Fastigheter AB	SEK	32,430	433,187	0.11	Humana, Inc.	USD	12,383	3,084,358	0.76
Loomis AB 'B'	SEK	30,520	1,278,818	0.31	International Business Machines Corp.	USD	26,267	1,121,861	0.28
			<b>4,350,225</b>	<b>1.07</b>	JM Smucker Co. (The)	USD	6,543	815,683	0.20
<i>Switzerland</i>									
ABB Ltd.	CHF	48,343	1,293,297	0.32	Johnson & Johnson	USD	5,663	798,370	0.20
Adeco Group AG	CHF	36,609	2,789,263	0.69	Lam Research Corp.	USD	9,996	1,851,709	0.46
Baloise Holding AG	CHF	18,357	2,848,036	0.70	Lear Corp.	USD	8,316	1,483,699	0.37
GAM Holding AG	CHF	23,975	387,438	0.10	Lincoln National Corp.	USD	17,126	1,324,696	0.33
Novartis AG	CHF	56,857	4,812,491	1.19	ManpowerGroup, Inc.	USD	26,267	3,339,192	0.82
			<b>12,130,525</b>	<b>3.00</b>	Marathon Petroleum Corp.	USD	54,196	3,593,737	0.89
<i>United Kingdom</i>									
3i Group plc	GBP	226,544	2,795,225	0.69	MetLife, Inc.	USD	25,696	1,312,295	0.32
Barratt Developments plc	GBP	159,196	1,396,117	0.34	Microsoft Corp.	USD	72,113	6,197,031	1.53
Bellway plc	GBP	8,153	392,907	0.10	Morgan Stanley	USD	36,989	1,943,217	0.48
Berkeley Group Holdings plc	GBP	30,517	1,733,034	0.43	NetApp, Inc.	USD	25,758	1,430,986	0.35
Burberry Group plc	GBP	49,651	1,203,094	0.30	Nu Skin Enterprises, Inc. 'A'	USD	15,201	1,039,064	0.26
Legal & General Group plc	GBP	848,490	3,135,294	0.77	Owens Corning	USD	35,248	3,241,582	0.80
Persimmon plc	GBP	88,340	3,267,874	0.81	PepsiCo, Inc.	USD	4,483	538,274	0.13
Polypipe Group plc	GBP	77,332	410,100	0.10	Pfizer, Inc.	USD	34,215	1,248,334	0.31
Proffrow plc	GBP	92,601	820,855	0.20	Phillips 66	USD	4,110	418,213	0.10
Rio Tinto plc	GBP	8,016	427,048	0.11	PNC Financial Services Group, Inc. (The)	USD	16,156	2,353,606	0.58
Savills plc	GBP	112,151	1,505,066	0.37	Procter & Gamble Co. (The)	USD	18,957	1,749,921	0.43
Taylor Wimpey plc	GBP	632,750	1,766,728	0.44	Prologis, Inc., REIT	USD	6,101	394,003	0.10
			<b>18,853,342</b>	<b>4.66</b>	Rockwell Automation, Inc.	USD	7,315	1,442,628	0.36
<i>United States of America</i>									
AbbVie, Inc.	USD	52,683	5,164,778	1.27	S&P Global, Inc.	USD	20,967	3,568,479	0.88
Adobe Systems, Inc.	USD	6,277	1,104,124	0.27	ServiceMaster Global Holdings, Inc.	USD	57,893	2,978,884	0.74
AES Corp.	USD	132,244	1,423,607	0.35	Silgan Holdings, Inc.	USD	11,361	333,616	0.08
Aetna, Inc.	USD	9,806	1,776,798	0.44	Southwest Airlines Co.	USD	24,587	1,620,652	0.40
Alcoa Corp.	USD	36,499	1,969,486	0.49	Spirit AeroSystems Holdings, Inc. 'A'	USD	17,637	1,539,975	0.38
Allison Transmission Holdings, Inc.	USD	75,108	3,255,181	0.80	State Street Corp.	USD	15,265	1,495,283	0.37
Allstate Corp. (The)	USD	4,097	431,066	0.11	Steel Dynamics, Inc.	USD	10,798	469,875	0.12
Alphabet, Inc. 'C'	USD	7,439	7,796,481	1.92	Synovus Financial Corp.	USD	38,278	1,853,229	0.46
Atria Group, Inc.	USD	30,386	2,186,121	0.54	Time Warner, Inc.	USD	21,544	1,972,892	0.49
Amzon.com, Inc.	USD	4,002	4,723,501	1.17	Toll Brothers, Inc.	USD	31,432	1,523,981	0.38
AMC Networks, Inc. 'A'	USD	48,876	2,655,677	0.66	United Rentals, Inc.	USD	9,125	1,573,332	0.39
Ameriprise Financial, Inc.	USD	2,517	432,307	0.11	United Therapeutics Corp.	USD	12,696	1,906,431	0.47
Amgen, Inc.	USD	23,308	4,098,362	1.01	Valero Energy Corp.	USD	44,629	4,137,108	1.02
Andeavor	USD	14,797	1,707,648	0.42	Varian Medical Systems, Inc.	USD	27,436	3,073,518	0.76
Anthem, Inc.	USD	16,858	3,828,115	0.94	Verisign, Inc.	USD	13,129	1,513,577	0.37
Apple, Inc.	USD	62,766	10,665,513	2.63	Visa, Inc. 'A'	USD	25,378	2,906,796	0.72
Applied Materials, Inc.	USD	37,109	1,915,752	0.47	VMware, Inc. 'A'	USD	28,463	3,587,477	0.89
Bank of America Corp.	USD	157,240	4,673,959	1.15	Walgreens Boots Alliance, Inc.	USD	40,717	2,969,287	0.73
Baxter International, Inc.	USD	51,357	3,337,691	0.82	Wal-Mart Stores, Inc.	USD	49,217	4,894,631	1.21
Best Buy Co., Inc.	USD	24,622	1,685,376	0.42	WellCare Health Plans, Inc.	USD	16,387	3,321,399	0.82
Big Lots, Inc.	USD	14,774	827,418	0.20	Western Digital Corp.	USD	12,888	1,030,589	0.25
Biogen, Inc.	USD	6,179	1,987,692	0.49	Western Union Co. (The)	USD	76,158	1,452,714	0.36
Boeing Co. (The)	USD	16,353	4,847,765	1.20	Wyndham Worldwide Corp.	USD	3,479	404,973	0.10
CACI International, Inc. 'A'	USD	11,038	1,469,986	0.36	Xerox Corp.	USD	42,753	1,250,311	0.31
Cadence Design Systems, Inc.	USD	76,438	3,223,008	0.80				<b>234,038,751</b>	<b>57.80</b>
CBS Corp. (Non-Voting) 'B'	USD	21,204	1,253,262	0.31	<i>Virgin Islands, British</i>				
Celgene Corp.	USD	17,419	1,820,895	0.45	Nomad Foods Ltd.	USD	132,849	2,224,557	0.55
Charter Communications, Inc. 'A'	USD	1,167	394,405	0.10				<b>2,224,557</b>	<b>0.55</b>
Chevron Corp.	USD	41,746	5,232,444	1.29	<i>Total Equities</i>			<b>397,291,382</b>	<b>98.11</b>
Cigna Corp.	USD	7,475	1,531,142	0.38	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>397,291,382</b>	<b>98.11</b>
CIT Group, Inc.	USD	21,176	1,048,318	0.26	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Citigroup, Inc.	USD	54,818	4,113,817	1.02	<i>Collective Investment Schemes - UCITS</i>				
Citrix Systems, Inc.	USD	36,313	3,197,904	0.79	<i>Luxembourg</i>				
Comcast Corp. 'A'	USD	111,693	4,491,734	1.11	JPMorgan US Dollar Liquidity Fund - JPM				
Comerica, Inc.	USD	20,291	1,768,766	0.44	US Dollar Liquidity X (dist.)†	USD	6,397,561	6,397,561	1.58
Conagra Brands, Inc.	USD	81,934	3,112,263	0.77				<b>6,397,561</b>	<b>1.58</b>
ConocoPhillips	USD	68,429	3,759,831	0.93	<i>Total Collective Investment Schemes - UCITS</i>			<b>6,397,561</b>	<b>1.58</b>
Cooper Cos., Inc. (The)	USD	4,641	1,026,496	0.25	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>6,397,561</b>	<b>1.58</b>
Cummins, Inc.	USD	8,085	1,430,560	0.35	<b>Total Investments</b>			<b>403,688,943</b>	<b>99.69</b>
CVS Health Corp.	USD	4,584	334,380	0.08	<b>Cash</b>			<b>579,717</b>	<b>0.14</b>
Devon Energy Corp.	USD	56,508	2,340,561	0.58	<b>Other Assets/(Liabilities)</b>			<b>670,228</b>	<b>0.17</b>
Diamondback Energy, Inc.	USD	14,311	1,786,943	0.44	<b>Total Net Assets</b>			<b>404,938,888</b>	<b>100.00</b>
DXC Technology Co.	USD	9,901	937,278	0.23					
eBay, Inc.	USD	30,897	1,166,825	0.29					
Electronic Arts, Inc.	USD	14,802	1,557,910	0.38					
EOG Resources, Inc.	USD	25,788	2,787,812	0.69					
Express Scripts Holding Co.	USD	16,593	1,244,641	0.31					
Exxon Mobil Corp.	USD	17,702	1,487,057	0.37					
Facebook, Inc. 'A'	USD	31,247	5,563,372	1.37					
FMC Corp.	USD	4,295	407,660	0.10					
Gilead Sciences, Inc.	USD	49,122	3,555,696	0.88					
Harris Corp.	USD	22,064	3,140,369	0.77					
Hilton Worldwide Holdings, Inc.	USD	4,971	400,588	0.10					
HollyFrontier Corp.	USD	46,923	2,415,596	0.60					

† Related Party Fund.

**JPMorgan Funds - Global Dynamic Fund**

*Schedule of Investments (continued)*

As at 31 December 2017

<b>Geographic Allocation of Portfolio as at 31 December 2017</b>	<b>% of Net Assets</b>
United States of America	57.80
Japan	8.27
United Kingdom	4.66
Canada	3.88
Netherlands	3.02
Australia	3.01
Switzerland	3.00
Denmark	2.06
Luxembourg	1.78
Germany	1.77
Singapore	1.35
France	1.34
Ireland	1.19
Sweden	1.07
Cayman Islands	0.91
Belgium	0.78
Norway	0.77
Finland	0.64
Virgin Islands, British	0.55
Spain	0.51
Panama	0.37
Hong Kong	0.34
Italy	0.23
Bermuda	0.17
New Zealand	0.12
Austria	0.10
<b>Total Investments</b>	<b>99.69</b>
Cash and Other Assets/(Liabilities)	0.31
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 30 June 2017</b>	<b>% of Net Assets</b>
United States of America	55.28
Japan	7.93
United Kingdom	4.86
Canada	4.00
France	3.43
Netherlands	3.42
Denmark	2.85
Switzerland	2.64
Sweden	2.20
Germany	2.09
Australia	1.91
Ireland	1.89
Bermuda	1.50
Luxembourg	1.24
Cayman Islands	0.87
Spain	0.78
Panama	0.73
Finland	0.65
Belgium	0.37
Singapore	0.34
Hong Kong	0.32
Norway	0.31
Austria	0.10
<b>Total Investments</b>	<b>99.71</b>
Cash and Other Assets/(Liabilities)	0.29
<b>Total</b>	<b>100.00</b>

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

As at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	7,789	CHF	5,786	10/01/2018	Goldman Sachs	156	-
CAD	16,944	CHF	13,014	10/01/2018	Goldman Sachs	154	-
CHF	1,404	JPY	160,863	10/01/2018	RBC	9	-
CHF	3,931	USD	3,988	10/01/2018	Barclays	41	-
CHF	538,263	USD	547,357	10/01/2018	Citibank	4,312	-
CHF	1,937	USD	1,971	10/01/2018	Credit Suisse	14	-
CHF	1,953	USD	1,986	10/01/2018	Goldman Sachs	16	-
CHF	1,978	USD	2,005	10/01/2018	RBC	22	-
DKK	63,372	CHF	9,944	10/01/2018	HSBC	20	-
DKK	8,804	EUR	1,183	10/01/2018	HSBC	-	-
EUR	20,001	CHF	23,351	10/01/2018	Goldman Sachs	64	-
EUR	223,455	GBP	197,852	19/01/2018	Societe Generale	648	-
EUR	236,395	HKD	2,179,213	19/01/2018	Societe Generale	4,808	-
EUR	540,764	JPY	71,745,635	19/01/2018	RBC	10,942	-
EUR	3,212	USD	3,801	10/01/2018	Standard Chartered	53	-
EUR	32,000,852	USD	37,757,293	19/01/2018	Credit Suisse	658,709	0.16
EUR	269,710	USD	323,018	19/01/2018	Goldman Sachs	760	-
EUR	1,283,348	USD	1,523,605	19/01/2018	HSBC	17,014	-
EUR	3,564,666	USD	4,211,294	19/01/2018	RBC	67,974	0.02
EUR	876,747	USD	1,037,923	19/01/2018	Standard Chartered	14,583	0.01
GBP	9,695	CHF	12,628	10/01/2018	Morgan Stanley	166	-
SEK	48,532	CHF	5,740	10/01/2018	Goldman Sachs	34	-
SGD	3,629	CHF	2,633	10/01/2018	RBC	17	-
USD	179,141	CHF	174,718	10/01/2018	Goldman Sachs	72	-
USD	5,306	HKD	41,415	10/01/2018	HSBC	5	-
USD	433,521	HKD	3,382,089	19/01/2018	Merrill Lynch	555	-
USD	49,013	JPY	5,499,150	10/01/2018	State Street	134	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>781,282</b>	<b>0.19</b>
CHF	2,838	EUR	2,436	10/01/2018	Barclays	(14)	-
CHF	2,202	NOK	18,605	10/01/2018	Goldman Sachs	(13)	-
DKK	2,188,625	NOK	2,902,751	19/01/2018	Goldman Sachs	(1,326)	-
EUR	267,809	AUD	413,107	19/01/2018	RBC	(1,289)	-
HKD	12,845	CHF	1,605	10/01/2018	Goldman Sachs	(1)	-
JPY	2,881,340	CHF	25,257	10/01/2018	Goldman Sachs	(266)	-
JPY	27,168,987	EUR	205,265	19/01/2018	Goldman Sachs	(4,727)	-
USD	12,933	AUD	17,106	10/01/2018	State Street	(433)	-
USD	1,091,616	AUD	1,444,431	19/01/2018	National Australia Bank	(37,001)	(0.01)
USD	23,968	CAD	30,866	10/01/2018	Citibank	(611)	-
USD	204,097	CAD	262,364	19/01/2018	Goldman Sachs	(4,863)	-
USD	1,514,657	CAD	1,948,106	19/01/2018	HSBC	(36,913)	(0.01)
USD	1,719	CHF	1,695	10/01/2018	Barclays	(18)	-
USD	1,429	CHF	1,412	10/01/2018	Goldman Sachs	(19)	-
USD	2,759	CHF	2,707	10/01/2018	RBC	(15)	-
USD	4,551	CHF	4,499	10/01/2018	Standard Chartered	(60)	-
USD	1,260,721	CHF	1,245,365	19/01/2018	Barclays	(16,545)	-
USD	17,223	DKK	108,160	10/01/2018	Goldman Sachs	(206)	-
USD	1,250,704	DKK	7,902,491	19/01/2018	Toronto-Dominion Bank	(23,543)	(0.01)
USD	47,537	EUR	40,098	10/01/2018	RBC	(571)	-
USD	650,473	EUR	546,271	19/01/2018	Goldman Sachs	(5,308)	-
USD	528,986	EUR	449,022	19/01/2018	HSBC	(10,051)	-
USD	293,048	EUR	247,887	19/01/2018	Standard Chartered	(4,532)	-
USD	1,533	GBP	1,146	10/01/2018	Goldman Sachs	(17)	-
USD	25,009	GBP	18,554	10/01/2018	Toronto-Dominion Bank	(79)	-
USD	141,618	GBP	105,960	19/01/2018	Citibank	(1,697)	-
USD	1,872,657	GBP	1,399,941	19/01/2018	HSBC	(20,816)	(0.01)
USD	169,744	JPY	19,219,325	19/01/2018	RBC	(1,225)	-
USD	3,484,311	JPY	393,824,178	19/01/2018	State Street	(19,031)	(0.01)
USD	8,973	SEK	74,982	10/01/2018	State Street	(170)	-
USD	652,707	SEK	5,488,749	19/01/2018	Merrill Lynch	(16,922)	-
USD	6,381	SGD	8,612	10/01/2018	Societe Generale	(64)	-
USD	485,061	SGD	655,896	19/01/2018	HSBC	(5,841)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(214,187)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>567,095</b>	<b>0.14</b>

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

As at 31 December 2017

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE 100 Index, 16/03/2018	4	GBP	413,002	4,177	-
TOPIX Index, 08/03/2018	3	JPY	484,512	311	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>4,488</b>	<b>-</b>
EURO STOXX 50 Index, 16/03/2018	12	EUR	503,338	(1,414)	-
S&P 500 Emini Index, 16/03/2018	18	USD	2,419,087	(7,920)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(9,334)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(4,846)</b>	<b>-</b>

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					France Government Bond, Reg. S, 144A 1.75% 25/06/2039	EUR	2,805,664	2,953,964	0.60
<i>Bonds</i>					France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	1,109,143	1,167,638	0.24
<i>Australia</i>					France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	146,000	138,080	0.03
Australia Government Bond, Reg. S 5.75% 15/05/2021	AUD	510,000	370,595	0.07	France Government Bond OAT, Reg. S 0% 25/02/2019	EUR	1,570,000	1,581,691	0.32
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	1,575,000	1,185,031	0.24	France Government Bond OAT, Reg. S 0% 25/05/2021	EUR	250,000	252,550	0.05
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	1,490,000	987,138	0.20	France Government Bond OAT, Reg. S 2.75% 25/10/2027	EUR	6,272,000	7,505,979	1.53
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	354,000	275,969	0.06	France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	4,237,000	4,475,178	0.91
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	400,000	285,404	0.06	France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	59,000	91,614	0.02
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	449,000	273,464	0.06	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	261,000	351,882	0.07
			<b>3,377,601</b>	<b>0.69</b>	France Government Bond OAT, Reg. S 4% 25/04/2055	EUR	216,000	341,186	0.07
					France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	365,000	590,909	0.12
<i>Belgium</i>								<b>53,107,255</b>	<b>10.79</b>
Belgium Government Bond, Reg. S, 144A 1.125% 03/08/2019	USD	2,744,000	2,254,977	0.46	<i>Germany</i>				
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	906,000	936,763	0.19	Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	EUR	1,040,000	1,105,861	0.22
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	1,134,191	1,183,993	0.24	Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	449,280	584,029	0.12
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,610,000	1,607,786	0.33				<b>1,689,890</b>	<b>0.34</b>
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	1,181,000	1,204,297	0.24	<i>Iceland</i>				
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	254,000	248,342	0.05	Iceland Government Bond, Reg. S 5.875% 11/05/2022	USD	3,410,000	3,195,038	0.65
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	113,000	119,296	0.02				<b>3,195,038</b>	<b>0.65</b>
Belgium Government Bond, Reg. S 4.25% 28/09/2022	EUR	390,000	471,504	0.10	<i>Italy</i>				
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	145,000	214,987	0.04	Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2018	EUR	20,516,000	20,540,310	4.17
			<b>8,241,945</b>	<b>1.67</b>	Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2018	EUR	2,500,000	2,505,437	0.51
<i>Canada</i>					Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	EUR	19,116,000	19,126,418	3.89
Canada Government Bond 1.5% 01/06/2023	CAD	551,000	358,767	0.07	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	EUR	23,104,000	23,167,189	4.71
Canada Government Bond 5.75% 01/06/2029	CAD	594,000	540,621	0.11	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	EUR	4,700,000	4,728,247	0.96
Canada Government Bond 5% 01/06/2037	CAD	577,000	551,848	0.11	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	EUR	2,640,000	2,733,078	0.56
Canada Government Bond 3.5% 01/12/2045	CAD	186,000	155,147	0.03	Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	EUR	4,794,000	4,816,618	0.98
Canada Government Bond 2.75% 01/12/2064	CAD	52,000	39,949	0.01	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	EUR	4,242,000	4,682,426	0.95
			<b>1,646,332</b>	<b>0.33</b>	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	370,000	394,008	0.08
<i>Denmark</i>					Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	6,351,000	6,507,450	1.32
Denmark Government Bond 3% 15/11/2021	DKK	930,000	140,939	0.03	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	EUR	743,000	886,744	0.18
Denmark Government Bond 1.5% 15/11/2023	DKK	2,351,000	343,533	0.07	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	EUR	1,317,000	1,363,260	0.28
Denmark Government Bond 1.75% 15/11/2025	DKK	3,400,000	511,394	0.10	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	EUR	916,000	1,056,218	0.21
Denmark Government Bond 0.5% 15/11/2027	DKK	690,000	92,863	0.02	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	EUR	253,000	253,875	0.05
Denmark Government Bond 4.5% 15/11/2039	DKK	3,405,000	771,836	0.16	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	63,000	67,545	0.01
			<b>1,860,565</b>	<b>0.38</b>	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	420,000	471,618	0.10
<i>France</i>					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	2,978,000	2,696,290	0.55
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.375% 31/07/2020	EUR	2,000,000	2,029,323	0.41	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	396,000	388,352	0.08
Dexia Credit Local SA, Reg. S 2.25% 18/02/2020	USD	6,229,000	5,183,302	1.05	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	1,422,000	1,314,241	0.27
Dexia Credit Local SA, Reg. S 0.25% 19/03/2020	EUR	5,500,000	5,560,330	1.13	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	351,000	319,830	0.06
Dexia Credit Local SA, Reg. S 0.25% 02/06/2022	EUR	2,900,000	2,917,712	0.59	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	165,000	171,363	0.03
Dexia Credit Local SA, Reg. S 1.125% 15/06/2022	GBP	3,800,000	4,275,522	0.87	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	138,000	119,374	0.02
Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	5,517,000	4,549,910	0.92	Italy Buoni Poliennali Del Tesoro, Reg. S 3.75% 01/08/2021	EUR	1,640,000	1,837,466	0.37
Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	5,500,000	6,420,716	1.31	Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 20/11/2023	EUR	1,365,000	1,372,196	0.28
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	2,600,000	2,719,769	0.55					

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/08/2034	EUR	1,510,000	1,983,325	0.40	<i>Poland</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/02/2037	EUR	70,000	82,196	0.02	Poland Government Bond 6.375% 15/07/2019	USD	4,317,000	3,817,709	0.78
Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/09/2040	EUR	884,000	1,155,764	0.23	Poland Government Bond, Reg. S 0.875% 14/10/2021	EUR	2,738,000	2,830,866	0.57
					Poland Government Bond, Reg. S 1.5% 09/09/2025	EUR	2,214,000	2,342,915	0.48
			<b>104,740,838</b>	<b>21.27</b>				<b>8,991,490</b>	<b>1.83</b>
<i>Japan</i>								<b>11,836,556</b>	<b>2.40</b>
Japan Bank for International Cooperation 2.125% 01/06/2020	USD	3,750,000	3,107,693	0.63	<i>South Korea</i>				
Japan Bank for International Cooperation 2.125% 21/07/2020	USD	5,018,000	4,156,499	0.84	Korea Government Bond 7.125% 16/04/2019	USD	5,430,000	4,795,395	0.97
Japan Government Bond 0.1% 20/09/2020	JPY	909,800,000	6,783,504	1.38	Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,544,323	0.72
Japan Government Five Year Bond 0.3% 20/03/2018	JPY	1,164,250,000	8,636,979	1.75	Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,250,000	3,496,838	0.71
Japan Government Five Year Bond 0.1% 20/03/2022	JPY	501,100,000	3,747,162	0.76					
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	93,650,000	960,804	0.20	<i>Spain</i>				
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	143,000,000	1,317,633	0.27	Instituto de Credito Oficial, Reg. S 1.625% 14/09/2018	USD	12,000,000	9,964,379	2.02
Japan Government Ten Year Bond 1.5% 20/09/2018	JPY	2,021,550,000	15,159,205	3.08	Spain Government Bond 0.25% 30/04/2018	EUR	22,233,000	22,286,581	4.53
Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	170,400,000	1,316,915	0.27	Spain Government Bond 3.75% 31/10/2018	EUR	7,268,000	7,524,306	1.53
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	106,650,000	820,383	0.17	Spain Government Bond 2.75% 30/04/2019	EUR	1,899,000	1,977,831	0.40
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	41,950,000	318,777	0.06	Spain Government Bond 1.4% 31/01/2020	EUR	2,842,000	2,940,264	0.60
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	135,850,000	1,014,577	0.21	Spain Government Bond 0.75% 30/07/2021	EUR	791,000	810,386	0.16
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	183,700,000	1,371,601	0.28	Spain Government Bond 0.45% 31/10/2022	EUR	407,000	408,631	0.08
Japan Government Thirty Year Bond 1.3% 20/03/2033	JPY	1,113,450,000	9,212,170	1.87	Spain Government Bond 5.75% 30/07/2032	EUR	418,000	614,006	0.13
Japan Government Thirty Year Bond 2.3% 20/03/2039	JPY	300,450,000	2,974,527	0.60	Spain Government Bond, Reg. S, 144A 5.4% 31/01/2023	EUR	1,645,000	2,056,651	0.42
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	171,850,000	1,646,280	0.33	Spain Government Bond, Reg. S, 144A 2.75% 31/10/2024	EUR	2,858,000	3,224,276	0.66
Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	183,900,000	1,679,546	0.34	Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	440,000	460,376	0.09
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	374,950,000	3,220,232	0.65	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	4,395,000	4,354,935	0.88
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	434,250,000	3,060,998	0.62	Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	1,453,000	1,476,747	0.30
Japan Government Twenty Year Bond 1.9% 20/06/2025	JPY	313,100,000	2,656,986	0.54	Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	140,000	192,063	0.04
Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	482,850,000	4,211,587	0.86	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	241,000	350,268	0.07
Japan Government Twenty Year Bond 1.8% 20/09/2031	JPY	356,250,000	3,195,881	0.65	Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	1,412,000	1,430,984	0.29
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	103,600,000	892,681	0.18	Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	117,000	125,347	0.03
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	252,550,000	2,115,588	0.43				<b>60,198,031</b>	<b>12.23</b>
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	105,200,000	892,719	0.18	<i>Sweden</i>				
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	343,200,000	2,865,878	0.58	Sweden Government Bond 4.25% 12/03/2019	SEK	1,650,000	177,834	0.04
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,384,100,000	10,571,539	2.15	Sweden Government Bond 5% 01/12/2020	SEK	2,670,000	314,401	0.06
Japan Government Twenty Year Bond 0.6% 09/09/2037	JPY	135,900,000	1,015,118	0.21	Sweden Government Bond 1% 12/11/2026	SEK	3,085,000	325,813	0.07
Japan Government Two Year Bond 0.1% 15/05/2018	JPY	2,673,700,000	19,834,386	4.03	Sweden Government Bond 0.75% 12/05/2028	SEK	770,000	78,090	0.02
Japan Government Two Year Bond 0.1% 15/11/2018	JPY	1,329,800,000	9,877,263	2.01	Sweden Government Bond 3.5% 30/03/2039	SEK	1,540,000	214,614	0.04
Japan Government Two Year Bond 0.1% 15/12/2018	JPY	758,400,000	5,634,037	1.14	Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	3,715,000	406,816	0.08
Japan Government Two Year Bond 0.1% 15/05/2019	JPY	1,395,100,000	10,374,147	2.11				<b>1,517,568</b>	<b>0.31</b>
Japan Government Two Year Bond 0.1% 15/11/2019	JPY	678,750,000	5,053,527	1.03	<i>United Kingdom</i>				
			<b>149,696,822</b>	<b>30.41</b>	UK Treasury, Reg. S 3.75% 07/09/2019	GBP	1,256,000	1,494,878	0.30
<i>Mexico</i>					UK Treasury, Reg. S 3.75% 07/09/2020	GBP	2,375,121	2,910,627	0.59
Mexico Government Bond 2.375% 09/04/2021	EUR	3,530,000	3,776,218	0.77	UK Treasury, Reg. S 0.5% 22/07/2022	GBP	386,000	430,903	0.09
Mexico Government Bond 2.75% 22/04/2023	EUR	3,045,000	3,361,934	0.68	UK Treasury, Reg. S 2.25% 07/09/2023	GBP	235,000	285,722	0.06
Mexico Government Bond 4% 02/10/2023	USD	2,210,000	1,931,041	0.39	UK Treasury, Reg. S 2.75% 07/09/2024	GBP	498,000	627,846	0.13
Mexico Government Bond 1.625% 06/03/2024	EUR	2,153,000	2,247,194	0.46	UK Treasury, Reg. S 1.25% 22/07/2027	GBP	603,000	681,515	0.14
			<b>11,316,387</b>	<b>2.30</b>	UK Treasury, Reg. S 4.25% 07/12/2030	GBP	350,500	550,092	0.11
					UK Treasury, Reg. S 4.25% 07/06/2032	GBP	655,000	1,000,740	0.20
					UK Treasury, Reg. S 4.5% 07/09/2034	GBP	690,000	1,106,362	0.23
					UK Treasury, Reg. S 4.25% 07/03/2036	GBP	1,137,000	1,802,424	0.37
					UK Treasury, Reg. S 1.75% 07/09/2037	GBP	2,097,000	2,370,691	0.48
					UK Treasury, Reg. S 4.25% 07/09/2039	GBP	914,000	1,497,596	0.30
					UK Treasury, Reg. S 4.25% 07/12/2040	GBP	99,000	164,267	0.03
					UK Treasury, Reg. S 3.25% 22/01/2044	GBP	794,000	1,166,254	0.24
					UK Treasury, Reg. S 3.5% 22/01/2045	GBP	1,167,000	1,798,054	0.37
					UK Treasury, Reg. S 1.5% 22/07/2047	GBP	1,412,000	1,498,752	0.30

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	971,000	1,686,949	0.34
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	107,000	209,423	0.04
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	615,000	718,745	0.15
UK Treasury, Reg. S 4% 22/01/2060	GBP	584,000	1,140,564	0.23
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	412,000	607,934	0.12
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	362,000	682,080	0.14
			<b>24,432,418</b>	<b>4.96</b>
<i>United States of America</i>				
US Treasury 1.25% 31/05/2019	USD	1,726,400	1,427,694	0.29
US Treasury 0.75% 15/07/2019	USD	2,680,500	2,197,592	0.45
US Treasury 1.25% 31/08/2019	USD	6,200,000	5,117,263	1.04
US Treasury 1.5% 15/06/2020	USD	1,323,000	1,092,001	0.22
US Treasury 1.5% 15/08/2020	USD	3,300,000	2,721,125	0.55
US Treasury 5.25% 15/02/2029	USD	273,000	289,650	0.06
US Treasury 4.5% 15/02/2036	USD	906,000	970,935	0.20
US Treasury 4.375% 15/05/2040	USD	381,000	408,779	0.08
US Treasury 3.75% 15/08/2041	USD	2,817,000	2,777,952	0.57
US Treasury 2.75% 15/08/2042	USD	2,941,000	2,463,417	0.50
US Treasury 2.75% 15/11/2042	USD	2,943,000	2,462,216	0.50
US Treasury 2.875% 15/05/2043	USD	840,000	718,259	0.15
US Treasury 3.125% 15/08/2044	USD	2,665,000	2,381,364	0.48
US Treasury 2.5% 15/02/2045	USD	1,811,000	1,435,631	0.29
US Treasury 3% 15/05/2045	USD	522,000	455,902	0.09
US Treasury 3% 15/11/2045	USD	670,000	584,900	0.12
US Treasury 2.5% 15/02/2046	USD	500,000	395,615	0.08
US Treasury 2.5% 15/05/2046	USD	457,000	361,473	0.07
US Treasury 2.25% 15/08/2046	USD	3,115,000	2,334,406	0.48
US Treasury 3% 15/02/2047	USD	625,000	546,226	0.11
US Treasury 3% 15/05/2047	USD	2,539,000	2,218,658	0.45
			<b>33,361,058</b>	<b>6.78</b>
<i>Total Bonds</i>			<b>479,209,794</b>	<b>97.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>479,209,794</b>	<b>97.34</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Bonds</i>				
<i>Canada</i>				
Canada Government Bond 0.75% 01/08/2019	CAD	1,600,000	1,047,352	0.21
Canada Government Bond 1.5% 01/03/2020	CAD	1,529,000	1,010,784	0.21
Canada Government Bond 3.25% 01/06/2021	CAD	1,305,000	908,593	0.18
Canada Government Bond 1% 01/09/2022	CAD	1,084,000	692,632	0.14
Canada Government Bond 4% 01/06/2041	CAD	609,000	532,457	0.11
Canada Government Bond 2.75% 01/12/2048	CAD	330,000	243,961	0.05
			<b>4,435,779</b>	<b>0.90</b>
<i>Total Bonds</i>			<b>4,435,779</b>	<b>0.90</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,435,779</b>	<b>0.90</b>
<b>Total Investments</b>			<b>483,645,573</b>	<b>98.24</b>
<b>Cash</b>			<b>7,775,138</b>	<b>1.58</b>
<b>Other Assets/(Liabilities)</b>			<b>874,695</b>	<b>0.18</b>
<b>Total Net Assets</b>			<b>492,295,406</b>	<b>100.00</b>

  

Geographic Allocation of Portfolio as at 31 December 2017		% of Net Assets
Japan		30.41
Italy		21.27
Spain		12.23
France		10.79
United States of America		6.78
United Kingdom		4.96
South Korea		2.40
Mexico		2.30
Poland		1.83
Belgium		1.67
Canada		1.23
Australia		0.69
Iceland		0.65
Denmark		0.38
Germany		0.34
Sweden		0.31
<b>Total Investments</b>		<b>98.24</b>
Cash and Other Assets/(Liabilities)		1.76
<b>Total</b>		<b>100.00</b>

  

Geographic Allocation of Portfolio as at 30 June 2017		% of Net Assets
Japan		27.35
Italy		13.64
France		12.58
United States of America		8.81
Spain		6.94
United Kingdom		6.64
South Korea		3.86
Germany		3.56
Mexico		2.97
Poland		2.77
Belgium		2.05
Slovenia		1.49
Canada		1.32
Iceland		1.03
Australia		0.61
Denmark		0.34
Sweden		0.30
<b>Total Investments</b>		<b>96.26</b>
Cash and Other Assets/(Liabilities)		3.74
<b>Total</b>		<b>100.00</b>

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	263,748	EUR	168,306	19/01/2018	ANZ	3,362	-
AUD	1,581	EUR	1,008	19/01/2018	RBC	22	-
EUR	115,508	DKK	859,590	10/01/2018	Deutsche Bank	53	-
EUR	1,630,506	DKK	12,132,575	10/01/2018	Toronto-Dominion Bank	935	-
EUR	31,255,562	GBP	27,499,487	10/01/2018	BNP Paribas	264,857	0.06
EUR	1,513,664	GBP	1,336,395	10/01/2018	Morgan Stanley	7,605	-
EUR	199,114	GBP	176,086	10/01/2018	National Australia Bank	672	-
EUR	1,875,212	GBP	1,656,575	10/01/2018	Societe Generale	8,325	-
EUR	466,236	GBP	411,064	10/01/2018	State Street	2,986	-
EUR	69,240	GBP	61,268	19/01/2018	Societe Generale	211	-
EUR	49,198	GBP	43,356	19/01/2018	Standard Chartered	350	-
EUR	8,705,900	JPY	1,165,172,464	10/01/2018	ANZ	70,605	0.02
EUR	502,462	JPY	66,578,214	10/01/2018	Credit Suisse	9,040	-
EUR	122,645,698	JPY	16,314,735,523	10/01/2018	Deutsche Bank	1,734,363	0.36
EUR	81,713	JPY	10,899,246	10/01/2018	Goldman Sachs	937	-
EUR	535,280	JPY	71,602,312	10/01/2018	National Australia Bank	4,623	-
EUR	11,610,890	JPY	1,552,434,148	10/01/2018	State Street	105,531	0.02
EUR	82,322,318	USD	97,633,940	10/01/2018	ANZ	945,241	0.19
EUR	642,677	USD	767,615	10/01/2018	Goldman Sachs	2,876	-
EUR	1,263,038	USD	1,500,000	10/01/2018	HSBC	12,801	-
EUR	485,353	USD	574,098	10/01/2018	National Australia Bank	6,847	-
EUR	495,611	USD	590,873	10/01/2018	Societe Generale	3,123	-
EUR	1,334,884	USD	1,583,900	10/01/2018	Standard Chartered	14,717	-
EUR	494,951	USD	588,410	19/01/2018	Goldman Sachs	4,799	-
EUR	115,131	USD	136,238	19/01/2018	HSBC	1,644	-
EUR	2,308	USD	2,749	19/01/2018	Societe Generale	17	-
GBP	39,840	EUR	44,887	19/01/2018	Citibank	-	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,206,542</b>	<b>0.65</b>
EUR	2,610,161	AUD	4,083,414	10/01/2018	ANZ	(49,187)	(0.01)
EUR	633,800	AUD	995,949	10/01/2018	Toronto-Dominion Bank	(14,818)	-
EUR	1,100	AUD	1,709	19/01/2018	Credit Suisse	(12)	-
EUR	5,102,853	CAD	7,800,134	10/01/2018	ANZ	(74,467)	(0.02)
EUR	497,626	CAD	757,111	10/01/2018	HSBC	(4,905)	-
EUR	104,941	CAD	158,665	10/01/2018	Societe Generale	(373)	-
EUR	79,570	GBP	70,721	19/01/2018	Societe Generale	(110)	-
EUR	915,398	SEK	9,069,509	10/01/2018	BNP Paribas	(6,290)	-
EUR	389,882	SEK	3,889,530	10/01/2018	Deutsche Bank	(5,391)	-
GBP	22,555,053	EUR	25,640,416	19/01/2018	Goldman Sachs	(228,205)	(0.05)
GBP	1,921	EUR	2,168	19/01/2018	Morgan Stanley	(4)	-
GBP	60,855	EUR	68,957	19/01/2018	RBC	(393)	-
GBP	51,442	EUR	58,198	19/01/2018	Societe Generale	(239)	-
JPY	60,418,715	EUR	448,550	10/01/2018	Barclays	(776)	-
USD	1,447,660	EUR	1,219,788	10/01/2018	HSBC	(13,176)	-
USD	717,682	EUR	608,996	10/01/2018	RBC	(10,814)	-
USD	96,008,032	EUR	81,389,363	19/01/2018	Goldman Sachs	(1,413,826)	(0.29)
USD	414,100	EUR	349,868	19/01/2018	HSBC	(4,919)	-
USD	170,598	EUR	142,855	19/01/2018	RBC	(746)	-
USD	235,303	EUR	198,435	19/01/2018	State Street	(2,425)	-
USD	707,762	JPY	79,511,062	05/02/2018	Citibank	(111)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,831,187)</b>	<b>(0.37)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,375,355</b>	<b>0.28</b>

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

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	(595)	EUR	(148,062,031)	18,594	0.01
3 Month Eurodollar, 18/06/2018	350	USD	71,554,132	5,472	-
Australia 10 Year Bond, 15/03/2018	37	AUD	3,113,452	8,572	-
Australia 3 Year Bond, 15/03/2018	16	AUD	1,158,086	1,123	-
Canada 10 Year Bond, 20/03/2018	6	CAD	537,726	418	-
Euro-OAT, 08/03/2018	(69)	EUR	(10,697,760)	22,643	0.01
Euro-Schatz, 08/03/2018	78	EUR	8,733,855	1,365	-
Japan 10 Year Bond, 13/03/2018	8	JPY	8,940,078	3,558	-
US 10 Year Note, 20/03/2018	173	USD	17,877,256	12,397	-
US 10 Year Ultra Note, 20/03/2018	64	USD	7,117,187	4,589	-
US 2 Year Note, 29/03/2018	168	USD	29,992,215	7,660	-
US 5 Year Note, 29/03/2018	372	USD	36,021,575	18,177	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>104,568</b>	<b>0.02</b>
3 Month Euro Euribor, 16/12/2019	595	EUR	148,582,656	(18,594)	-
3 Month Eurodollar, 17/12/2018	(350)	USD	(71,393,619)	(31,274)	(0.01)
3 Month Eurodollar, 18/03/2019	(353)	USD	(71,965,092)	(12,877)	-
3 Month Eurodollar, 16/12/2019	(353)	USD	(71,869,430)	(12,877)	-
Euro-Bobli, 08/03/2018	244	EUR	32,096,980	(15,898)	-
Euro-BTP, 08/03/2018	46	EUR	6,265,890	(25,665)	(0.01)
Euro-Bund, 08/03/2018	45	EUR	7,268,625	(11,269)	-
Euro-Buxl 30 Year Bond, 08/03/2018	(5)	EUR	(818,650)	(127)	-
Long Gilt, 27/03/2018	(3)	GBP	(423,232)	(304)	-
US Long Bond, 20/03/2018	13	USD	1,654,938	(508)	-
US Ultra Bond, 20/03/2018	186	USD	25,912,658	(21,840)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(151,233)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(46,665)</b>	<b>(0.01)</b>

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	(25,921)	(25,921)	(0.01)
<b>Total Unrealised Loss on Interest Rate Swap Contracts</b>					<b>(25,921)</b>	<b>(25,921)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Interest Rate Swap Contracts</b>					<b>(25,921)</b>	<b>(25,921)</b>	<b>(0.01)</b>

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments

As At 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Cayman Islands</i>				
					Endeavour Mining Corp.	CAD	132,828	2,267,337	0.29
					Itafo	CAD	1,729,887	2,923,007	0.38
					Leaf Clean Energy Co.	GBP	833,816	277,258	0.03
								<b>5,467,602</b>	<b>0.70</b>
<i>Equities</i>					<i>France</i>				
<i>Australia</i>					TOTAL SA				
Amani Gold Ltd.	AUD	42,419,943	621,831	0.08		EUR	527,016	24,385,030	3.14
Auris Minerals Ltd.	AUD	17,627,990	620,177	0.08				<b>24,385,030</b>	<b>3.14</b>
Australis Oil & Gas Ltd.	AUD	23,206,381	3,552,996	0.46					
Avenira Ltd.	AUD	23,498,594	681,273	0.09					
Danakali Ltd.	AUD	9,537,946	4,396,436	0.56					
Horizon Gold Ltd.	AUD	3,014,958	481,246	0.06					
Metals X Ltd.	AUD	2,272,885	1,536,332	0.20					
OreCorp Ltd.	AUD	6,962,388	1,213,393	0.16					
Piedmont Lithium Ltd.	AUD	5,612,618	722,191	0.09					
Polary Ltd.	AUD	10,844,362	830,159	0.11				<b>4,173,670</b>	<b>0.54</b>
Salt Lake Potash Ltd.	GBP	3,947,927	1,223,753	0.16					
Westgold Resources Ltd.	AUD	7,484,077	8,581,641	1.10					
			<b>24,461,428</b>	<b>3.15</b>					
								<b>52,685,032</b>	<b>6.79</b>
<i>Bermuda</i>					<i>Luxembourg</i>				
Asiamet Resources Ltd.	GBP	32,923,895	3,711,104	0.48	Nexa Resources SA	CAD	262,900	4,325,300	0.56
Geopark Ltd.	USD	1,055,718	8,807,333	1.13				<b>4,325,300</b>	<b>0.56</b>
			<b>12,518,437</b>	<b>1.61</b>					
<i>Brazil</i>					<i>Norway</i>				
Vale SA, ADR	USD	499,791	5,048,836	0.65	Aker BP ASA	NOK	404,402	8,340,871	1.08
			<b>5,048,836</b>	<b>0.65</b>	Norsk Hydro ASA	NOK	2,662,875	16,960,112	2.18
								<b>25,300,983</b>	<b>3.26</b>
<i>Canada</i>					<i>Portugal</i>				
Africa Oil Corp.	SEK	2,619,517	2,462,411	0.32	Galp Energia SGPS SA	EUR	1,150,358	17,695,382	2.28
Agnico Eagle Mines Ltd.	CAD	296,416	11,396,712	1.47					
Algold Resources Ltd.	CAD	6,228,219	506,552	0.07					
Almonty Industries, Inc.	CAD	4,592,206	1,676,905	0.22				<b>17,695,382</b>	<b>2.28</b>
Altius Minerals Corp.	CAD	221,200	2,180,167	0.28					
ALX Uranium Corp.	CAD	90,750	5,272	0.00					
Arizona Mining, Inc.	CAD	4,820,396	10,961,441	1.41					
Aston Bay Holdings Ltd.	CAD	1,428,000	139,844	0.02					
Barkerville Gold Mines Ltd.	CAD	3,733,483	1,821,906	0.23					
Cartier Resources, Inc.	CAD	6,854,001	887,367	0.11				<b>24,166,110</b>	<b>3.11</b>
Corsa Coal Corp.	CAD	671,999	847,709	0.11					
Critical Elements Corp.	CAD	5,285,159	5,877,562	0.76					
Dundee Precious Metals, Inc.	CAD	22,941	44,704	0.01					
Equinox Gold Corp.	CAD	1,765,904	1,295,549	0.17					
Filo Mining Corp.	CAD	1,059,186	1,733,459	0.22				<b>41,958,988</b>	<b>5.40</b>
First Quantum Minerals Ltd.	CAD	968,099	11,199,971	1.44					
Fission 3.0 Corp.	CAD	1,158,100	44,212	0.01					
Fission Uranium Corp.	CAD	8,474,085	4,360,325	0.56					
Franco-Nevada Corp.	USD	109,573	7,264,026	0.94					
GB Minerals Ltd.	CAD	34,707,612	1,901,092	0.25					
Kinross Gold Corp.	CAD	1,696,260	6,087,129	0.78					
Lion One Metals Ltd.	CAD	2,639,089	1,095,112	0.14					
Loncor Resources, Inc.	CAD	2,132,492	134,504	0.02					
Lundin Mining Corp.	CAD	3,150,193	17,579,205	2.26					
MAG Silver Corp.	CAD	387,885	3,951,793	0.51					
Marathon Gold Corp.	CAD	2,393,000	1,842,999	0.24					
Mountain Province Diamonds, Inc.	CAD	1,777,483	3,994,740	0.51					
Neo Lithium Corp.	CAD	3,283,100	4,915,356	0.63					
Nevada Copper Corp.	CAD	2,152,814	1,036,260	0.13					
NGX Resources, Inc.	CAD	2,000,382	1,407,807	0.18					
Nighthawk Gold Corp.	CAD	1,283,682	630,686	0.08					
North Arrow Minerals, Inc.	CAD	1,681,300	259,533	0.03					
OceanGold Corp., CDI	AUD	2,536,691	5,693,460	0.73				<b>165,900,923</b>	<b>21.36</b>
Osisko Metals, Inc.	CAD	2,542,100	1,544,323	0.20					
Osisko Mining, Inc.	CAD	4,979,028	11,057,706	1.42					
Panoro Minerals Ltd.	CAD	7,800,000	2,045,578	0.26					
Parex Resources, Inc.	CAD	2,158,052	25,611,341	3.30					
PolyMet Mining Corp.	USD	4,702,763	3,235,091	0.42					
Sarama Resources Ltd.	CAD	4,485,763	290,379	0.04					
Superior Gold, Inc.	CAD	2,085,228	1,474,441	0.19					
Teck Resources Ltd. 'B'	CAD	461,970	10,029,652	1.29					
Tinka Resources Ltd.	CAD	6,176,327	3,013,991	0.39					
TransCanada Corp.	CAD	215,320	8,700,429	1.12					
Trevali Mining Corp.	CAD	7,482,044	7,327,176	0.94					
Tsodilo Resources Ltd.	CAD	1,591,645	623,480	0.08					
Whitecap Resources, Inc.	CAD	497,772	2,976,038	0.38					
			<b>193,165,395</b>	<b>24.87</b>					
								<b>146,501,214</b>	<b>18.87</b>
<i>Total Equities</i>								<b>747,754,330</b>	<b>96.29</b>

**JPMorgan Funds - Global Natural Resources Fund**

*Schedule of Investments (continued)*

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Warrants</i>					<i>Warrants</i>				
<i>Australia</i>					<i>Australia</i>				
Auris Minerals Ltd. 20/06/2018	AUD	1,110,348	3,979	0.00	Perseus Mining Ltd. 21/04/2021*	AUD	4,526,726	0	0.00
Peninsula Energy Ltd. 31/12/2018	AUD	1,403,803	15,091	0.00				0	0.00
Westgold Resources Ltd. 30/06/2019	AUD	1,603,041	237,599	0.03				0	0.00
			<b>256,669</b>	<b>0.03</b>	<i>Canada</i>				
<i>Total Warrants</i>			<b>256,669</b>	<b>0.03</b>	Algold Resources Ltd. 24/03/2019*	CAD	2,284,860	0	0.00
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>748,010,999</b>	<b>96.32</b>	Barkerville Gold Mines Ltd. 16/11/2018*	CAD	744,100	0	0.00
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Lion One Metals Ltd. 17/01/2017*	CAD	2,639,089	0	0.00
<i>Equities</i>					<i>United States of America</i>				
<i>Canada</i>					<i>Uranium Energy Corp. 20/01/2020*</i>				
Almoty Industries, Inc.	CAD	2,190,054	785,187	0.10		USD	424,616	0	0.00
Barkerville Gold Mines Ltd.	CAD	2,292,513	1,118,725	0.14				0	0.00
Marathon Gold Corp.	CAD	966,927	744,691	0.10	<i>Total Warrants</i>			0	0.00
Nevada Copper Corp.	CAD	4,480,614	1,487,414	0.19	<b>Total Other transferable securities and money market instruments</b>			0	0.00
NGEx Resources, Inc.	CAD	863,904	573,575	0.07				0	0.00
			<b>4,709,592</b>	<b>0.60</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Total Equities</i>			<b>4,709,592</b>	<b>0.60</b>	<i>Collective Investment Schemes - UCITS</i>				
<i>Warrants</i>					<i>Luxembourg</i>				
<i>United States of America</i>					<i>JPMorgan Euro Liquidity Fund - JPM Euro Liquidity X (flex dist.)†</i>				
Uranium Energy Corp. 10/03/2019	USD	693,351	297,742	0.04		EUR	19,390,878	19,390,878	2.50
			<b>297,742</b>	<b>0.04</b>				<b>19,390,878</b>	<b>2.50</b>
<i>Total Warrants</i>			<b>297,742</b>	<b>0.04</b>	<i>Total Collective Investment Schemes - UCITS</i>			<b>19,390,878</b>	<b>2.50</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>5,007,334</b>	<b>0.64</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>19,390,878</b>	<b>2.50</b>
<b>Other transferable securities and money market instruments</b>					<b>Total Investments</b>			<b>772,409,211</b>	<b>99.46</b>
<i>Equities</i>					<b>Cash</b>			<b>3,380,923</b>	<b>0.44</b>
<i>Australia</i>					<b>Other Assets/(Liabilities)</b>			<b>805,623</b>	<b>0.10</b>
Altus Renewables Ltd.*	AUD	275,000	0	0.00	<b>Total Net Assets</b>			<b>776,595,757</b>	<b>100.00</b>
Archipelago Metals Ltd.*	GBP	1,555,221	0	0.00					
International Petroleum Ltd.*	AUD	19,394,000	0	0.00					
			<b>0</b>	<b>0.00</b>					
<i>Canada</i>									
Global Atomic Fuels Corp.*	CAD	2,285,000	0	0.00					
Northern Star Mining Corp.*	CAD	1,000,000	0	0.00					
Northern Star Mining Corp.*	CAD	5,500,000	0	0.00					
Tabora Ltd.*	CAD	1,750,000	0	0.00					
Tsar Emerald Corp.*	USD	2,600,000	0	0.00					
			<b>0</b>	<b>0.00</b>					
<i>Cayman Islands</i>									
Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00					
			<b>0</b>	<b>0.00</b>					
<i>United Kingdom</i>									
Kerogen Shale Ltd.*	GBP	178,805	0	0.00					
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					
			<b>0</b>	<b>0.00</b>					
<i>Total Equities</i>			<b>0</b>	<b>0.00</b>					

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

† Related Party Fund.

**JPMorgan Funds - Global Natural Resources Fund**

*Schedule of Investments (continued)*

As at 31 December 2017

<b>Geographic Allocation of Portfolio as at 31 December 2017</b>	<b>% of Net Assets</b>
Canada	25.47
United Kingdom	21.36
United States of America	18.91
Jersey	6.79
Sweden	5.40
Norway	3.26
Australia	3.18
France	3.14
Russia	3.11
Luxembourg	3.06
Portugal	2.28
Bermuda	1.61
Cayman Islands	0.70
Brazil	0.65
Italy	0.54
<b>Total Investments</b>	<b>99.46</b>
Cash and Other Assets/(Liabilities)	0.54
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 30 June 2017</b>	<b>% of Net Assets</b>
Canada	28.09
United Kingdom	20.60
United States of America	18.07
Jersey	6.16
Sweden	5.89
Australia	5.47
France	3.26
Norway	2.91
Portugal	2.19
Russia	1.92
Luxembourg	1.89
Bermuda	1.78
Brazil	0.94
Cayman Islands	0.60
Italy	0.53
<b>Total Investments</b>	<b>100.30</b>
Cash and Other Assets/(Liabilities)	(0.30)
<b>Total</b>	<b>100.00</b>

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

## Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United Kingdom</i>				
<i>Equities</i>					Assura plc, REIT	GBP	504,095	435,778	0.30
<i>Australia</i>					Hammerston plc, REIT	GBP	116,655	861,799	0.60
Goodman Group, REIT	AUD	380,898	2,505,883	1.74	LondonMetric Property plc, REIT	GBP	92,618	233,125	0.16
Mirvac Group, REIT	AUD	1,514,195	2,786,203	1.94	Safestore Holdings plc, REIT	GBP	227,824	1,533,703	1.07
Scentre Group, REIT	AUD	862,841	2,828,152	1.97	St Modwen Properties plc	GBP	307,375	1,684,060	1.17
					Taylor Wimpey plc	GBP	537,926	1,501,966	1.04
					Fritax Big Box REIT plc	GBP	467,662	940,692	0.65
					UNITE Group plc (The), REIT	GBP	135,606	1,474,288	1.03
			<b>8,120,238</b>	<b>5.65</b>				<b>8,665,411</b>	<b>6.02</b>
<i>Belgium</i>					<i>United States of America</i>				
Warehouses De Pauw, REIT, CVA	EUR	6,988	778,932	0.54	Alexandria Real Estate Equities, Inc., REIT	USD	13,996	1,833,686	1.27
			<b>778,932</b>	<b>0.54</b>	AvalonBay Communities, Inc., REIT	USD	26,761	4,779,381	3.32
<i>Bermuda</i>					Boston Properties, Inc., REIT	USD	20,138	2,612,100	1.82
Hongkong Land Holdings Ltd.	USD	108,900	767,201	0.53	Brandywine Realty Trust, REIT	USD	122,042	2,216,893	1.54
			<b>767,201</b>	<b>0.53</b>	Camden Property Trust, REIT	USD	17,549	1,612,051	1.12
<i>Canada</i>					Digital Realty Trust, Inc., REIT	USD	44,566	5,087,877	3.54
Allied Properties Real Estate Investment Trust	CAD	54,869	1,818,772	1.26	Douglas Emmett, Inc., REIT	USD	50,324	2,068,065	1.44
RioCan REIT	CAD	49,246	962,452	0.67	Duke Realty Corp., REIT	USD	56,000	1,521,800	1.06
			<b>2,781,224</b>	<b>1.93</b>	Essex Property Trust, Inc., REIT	USD	12,973	3,128,634	2.18
<i>Cayman Islands</i>					HCP, Inc., REIT	USD	59,248	1,549,631	1.08
CK Asset Holdings Ltd.	HKD	354,500	3,100,803	2.16	Highwoods Properties, Inc., REIT	USD	26,700	1,359,164	0.94
			<b>3,100,803</b>	<b>2.16</b>	JBG SMITH Properties, REIT	USD	28,000	973,560	0.68
<i>France</i>					Kimco Realty Corp., REIT	USD	103,297	1,876,390	1.30
Fonciere Des Regions, REIT	EUR	17,863	2,021,771	1.41	LaSalle Hotel Properties, REIT	USD	81,956	2,340,254	1.63
Unibail-Rodamco SE, REIT	EUR	14,651	3,696,426	2.57	Liberty Property Trust, REIT	USD	32,118	1,381,877	0.96
			<b>5,718,197</b>	<b>3.98</b>	National Health Investors, Inc., REIT	USD	24,557	1,859,456	1.29
<i>Germany</i>					Omega Healthcare Investors, Inc., REIT	USD	50,233	1,383,417	0.96
Deutsche Wohnen SE	EUR	115,342	5,029,582	3.50	Prologis, Inc., REIT	USD	101,614	6,562,232	4.56
			<b>5,029,582</b>	<b>3.50</b>	Public Storage, REIT	USD	34,257	1,718,212	4.99
<i>Hong Kong</i>					Regency Centers Corp., REIT	USD	41,503	2,884,043	2.00
Link REIT	HKD	310,000	2,873,225	2.00	Simon Property Group, Inc., REIT	USD	32,617	5,593,000	3.89
New World Development Co. Ltd.	HKD	625,000	938,204	0.65	STORE Capital Corp., REIT	USD	70,086	1,823,287	1.27
Sun Hung Kai Properties Ltd.	HKD	198,000	3,300,367	2.29	VEREIT, Inc., REIT	USD	158,520	1,237,249	0.86
			<b>7,111,796</b>	<b>4.94</b>	Vornado Realty Trust, REIT	USD	52,548	4,101,371	2.85
<i>Japan</i>					<b>Total Equities</b>				
Daiwa House REIT Investment Corp.	JPY	737	1,752,017	1.22	<b>140,334,930</b>				
Japan Hotel REIT Investment Corp.	JPY	3,205	2,220,861	1.54	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Mitsui Fudosan Co. Ltd.	JPY	220,200	4,941,068	3.43	<b>140,334,930</b>				
Nippon Accommodations Fund, Inc., REIT	JPY	146	602,467	0.42	<b>Other transferable securities and money market instruments</b>				
Nippon Prologis REIT, Inc.	JPY	951	2,015,185	1.40	<i>Equities</i>				
Sumitomo Realty & Development Co. Ltd.	JPY	89,000	2,930,145	2.04	<i>United Kingdom</i>				
Tokyu Fudosan Holdings Corp.	JPY	401,100	2,905,618	2.02	BGP Holdings plc*	EUR	458,766	55	0.00
			<b>17,367,361</b>	<b>12.07</b>	<i>Total Equities</i>				
<i>Luxembourg</i>					<b>55</b>				
Aroundtown SA	EUR	268,609	2,058,780	1.43	<b>0.00</b>				
			<b>2,058,780</b>	<b>1.43</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Netherlands</i>					<i>Collective Investment Schemes - UCITS</i>				
Vastned Retail NV, REIT	EUR	31,022	1,531,598	1.07	<i>Luxembourg</i>				
			<b>1,531,598</b>	<b>1.07</b>	JPMorgan US Dollar Liquidity Fund - JPM	USD	2,445,111	2,445,111	1.70
<i>Singapore</i>					US Dollar Liquidity X (dist.)†	USD			
CapitaLand Commercial Trust, REIT	SGD	877,600	1,270,609	0.88	<b>2,445,111</b>				
City Developments Ltd.	SGD	196,900	1,839,368	1.28	<b>1.70</b>				
UOL Group Ltd.	SGD	248,200	1,645,393	1.15	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>4,755,370</b>	<b>3.31</b>	<b>2,445,111</b>				
<i>Spain</i>					<b>142,780,096</b>				
Hispania Activos Inmobiliarios SOCIMI SA, REIT	EUR	47,880	900,370	0.63	<b>99.26</b>				
Inmobiliaria Colonial Socimi SA, REIT	EUR	228,641	2,263,147	1.57	<b>Cash</b>				
			<b>3,163,517</b>	<b>2.20</b>	<b>132,594</b>				
<i>Sweden</i>					<b>0.09</b>				
Pandox AB	SEK	77,538	1,490,741	1.03	<b>Other Assets/(Liabilities)</b>				
Whilborgs Fastigheter AB	SEK	38,985	930,549	0.65	<b>927,200</b>				
			<b>2,421,290</b>	<b>1.68</b>	<b>Total Net Assets</b>				
					<b>143,839,890</b>				
					<b>100.00</b>				

\* 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 2017

<b>Geographic Allocation of Portfolio as at 31 December 2017</b>	<b>% of Net Assets</b>
United States of America	46.55
Japan	12.07
United Kingdom	6.02
Australia	5.65
Hong Kong	4.94
France	3.98
Germany	3.50
Singapore	3.31
Luxembourg	3.13
Spain	2.20
Cayman Islands	2.16
Canada	1.93
Sweden	1.68
Netherlands	1.07
Belgium	0.54
Bermuda	0.53
<b>Total Investments</b>	<b>99.26</b>
Cash and Other Assets/(Liabilities)	0.74
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 30 June 2017</b>	<b>% of Net Assets</b>
United States of America	48.54
Japan	13.32
Australia	6.14
France	5.96
United Kingdom	4.11
Hong Kong	4.07
Luxembourg	3.55
Germany	3.07
Cayman Islands	2.17
Canada	1.99
Singapore	1.52
Bermuda	1.27
Netherlands	1.02
Sweden	0.64
Spain	0.62
Belgium	0.55
Cyprus	0.50
Austria	0.45
<b>Total Investments</b>	<b>99.49</b>
Cash and Other Assets/(Liabilities)	0.51
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments (continued)

As at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	637,598	USD	482,821	23/01/2018	Goldman Sachs	15,370	0.01
CAD	918,771	USD	720,974	23/01/2018	Citibank	10,824	0.01
CHF	1,579,771	USD	1,601,014	23/01/2018	State Street	19,725	0.02
EUR	283,074	GBP	249,777	10/01/2018	Standard Chartered	1,903	-
EUR	49,288,208	USD	58,306,471	10/01/2018	ANZ	828,141	0.58
EUR	645,768	USD	765,957	10/01/2018	Standard Chartered	8,818	-
JPY	119,925,009	USD	1,062,414	23/01/2018	Toronto-Dominion Bank	4,615	-
SEK	6,286,051	USD	752,276	23/01/2018	Societe Generale	14,830	0.01
USD	4,537,264	HKD	35,409,710	10/01/2018	Merrill Lynch	5,187	-
USD	3,277,692	JPY	367,537,816	23/01/2018	ANZ	7,535	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>916,948</b>	<b>0.64</b>
HKD	4,369,369	USD	560,047	23/01/2018	State Street	(639)	-
USD	3,662,093	AUD	4,864,009	10/01/2018	HSBC	(138,444)	(0.10)
USD	481,441	AUD	637,598	23/01/2018	HSBC	(16,750)	(0.01)
USD	1,437,500	CAD	1,846,348	10/01/2018	State Street	(32,831)	(0.02)
USD	593,581	CHF	586,327	10/01/2018	State Street	(7,349)	(0.01)
USD	726,761	EUR	611,413	10/01/2018	HSBC	(6,795)	-
USD	324,640	EUR	273,723	10/01/2018	RBC	(3,765)	-
USD	437,308	EUR	368,231	10/01/2018	Standard Chartered	(4,485)	-
USD	3,687,408	EUR	3,113,628	23/01/2018	Goldman Sachs	(51,367)	(0.04)
USD	575,442	EUR	485,910	23/01/2018	HSBC	(8,027)	(0.01)
USD	438,021	EUR	368,114	23/01/2018	Morgan Stanley	(4,002)	-
USD	3,199,641	GBP	2,386,451	10/01/2018	State Street	(27,056)	(0.02)
USD	313,169	GBP	235,807	23/01/2018	ANZ	(5,816)	-
USD	407,545	GBP	303,787	23/01/2018	State Street	(3,400)	-
USD	6,563,534	JPY	742,815,860	10/01/2018	State Street	(41,376)	(0.03)
USD	1,067,119	JPY	120,784,097	23/01/2018	HSBC	(7,554)	(0.01)
USD	658,588	SEK	5,577,164	10/01/2018	Citibank	(21,417)	(0.02)
USD	1,347,598	SEK	11,363,987	23/01/2018	State Street	(39,183)	(0.03)
USD	1,619,640	SGD	2,187,547	10/01/2018	Toronto-Dominion Bank	(17,389)	(0.01)
USD	1,131,501	SGD	1,533,724	23/01/2018	Societe Generale	(16,477)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(454,122)</b>	<b>(0.32)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>462,826</b>	<b>0.32</b>

# JPMorgan Funds - Global Unconstrained Equity Fund

## Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Switzerland</i>				
					LafargeHolcim Ltd.	CHF	158,440	8,939,102	1.91
					Novartis AG	CHF	141,501	11,976,930	2.56
								<b>20,916,032</b>	<b>4.47</b>
<i>Equities</i>					<i>United Kingdom</i>				
<i>Austria</i>					British American Tobacco plc	GBP	146,131	9,902,674	2.11
Erste Group Bank AG	EUR	219,789	9,546,518	2.04	Vodafone Group plc	GBP	4,933,046	15,665,954	3.35
			<b>9,546,518</b>	<b>2.04</b>				<b>25,568,628</b>	<b>5.46</b>
					<i>United States of America</i>				
<i>Brazil</i>					Activision Blizzard, Inc.	USD	134,834	8,566,678	1.83
Cielo SA	BRL	971,900	6,904,424	1.48	Alphabet, Inc. 'C'	USD	17,520	18,361,924	3.92
			<b>6,904,424</b>	<b>1.48</b>	Amazon.com, Inc.	USD	14,854	17,531,953	3.75
					Apple, Inc.	USD	63,026	10,709,693	2.29
			<b>5,341,417</b>	<b>1.14</b>	BioMarin Pharmaceutical, Inc.	USD	80,334	7,238,093	1.55
					Celgene Corp.	USD	48,264	5,045,277	1.08
					Citigroup, Inc.	USD	210,727	15,814,008	3.38
<i>Canada</i>					Comcast Corp. 'A'	USD	386,781	15,554,398	3.32
Canadian Pacific Railway Ltd.	USD	29,244	5,341,417	1.14	DowDuPont, Inc.	USD	130,228	9,311,302	1.99
			<b>5,341,417</b>	<b>1.14</b>	EQT Corp.	USD	100,226	5,692,336	1.22
					Facebook, Inc. 'A'	USD	75,129	13,376,343	2.86
<i>Cayman Islands</i>					First Republic Bank	USD	70,550	6,113,158	1.31
JD.com, Inc., ADR 'A'	USD	179,506	7,486,298	1.60	Molson Coors Brewing Co. 'B'	USD	89,692	7,396,899	1.58
			<b>7,486,298</b>	<b>1.60</b>	Occidental Petroleum Corp.	USD	137,993	10,175,604	2.17
					Oracle Corp.	USD	246,082	11,761,489	2.51
					Pioneer Natural Resources Co.	USD	69,911	12,037,276	2.57
<i>China</i>					Synchrony Financial	USD	249,995	9,716,056	2.07
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,203,500	12,533,041	2.68	Twenty-First Century Fox, Inc. 'A'	USD	210,945	7,287,095	1.56
			<b>12,533,041</b>	<b>2.68</b>	UnitedHealth Group, Inc.	USD	57,501	12,808,060	2.74
								<b>204,497,642</b>	<b>43.70</b>
<i>France</i>					<i>Total Equities</i>			<b>457,325,192</b>	<b>97.72</b>
AXA SA	EUR	232,837	6,936,241	1.48	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>457,325,192</b>	<b>97.72</b>
Safran SA	EUR	89,505	9,290,948	1.99					
Schneider Electric SE	EUR	141,820	12,124,287	2.59	<b>Other transferable securities and money market instruments</b>				
			<b>28,351,476</b>	<b>6.06</b>	<i>Equities</i>				
					<i>China</i>				
<i>Germany</i>					China Hongxing Sports Ltd.*	SGD	24,451,000	0	0.00
Linde AG	EUR	47,450	11,073,875	2.37				<b>0</b>	<b>0.00</b>
			<b>11,073,875</b>	<b>2.37</b>	<i>Hong Kong</i>				
					Beauty China Holdings Ltd.*	SGD	116,000	0	0.00
								<b>0</b>	<b>0.00</b>
<i>Hong Kong</i>					<i>Total Equities</i>			<b>0</b>	<b>0.00</b>
AIA Group Ltd.	HKD	1,394,000	11,885,552	2.54	<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
China Unicom Hong Kong Ltd.	HKD	4,710,000	6,371,112	1.36					
CNOOC Ltd., ADR	USD	43,882	6,286,097	1.34	<b>Units of authorised UCITS or other collective investment undertakings</b>				
			<b>24,542,761</b>	<b>5.24</b>	<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i>				
<i>India</i>					JPMorgan US Dollar Liquidity Fund - JPM	USD	9,629,651	9,629,651	2.06
HDFC Bank Ltd.	INR	333,679	9,853,703	2.11	US Dollar Liquidity X (dist.)†	USD			
			<b>9,853,703</b>	<b>2.11</b>				<b>9,629,651</b>	<b>2.06</b>
					<i>Total Collective Investment Schemes - UCITS</i>			<b>9,629,651</b>	<b>2.06</b>
<i>Italy</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>9,629,651</b>	<b>2.06</b>
UniCredit SpA	EUR	241,682	4,543,311	0.97	<b>Total Investments</b>			<b>466,954,843</b>	<b>99.78</b>
			<b>4,543,311</b>	<b>0.97</b>	<b>Cash</b>			<b>106,715</b>	<b>0.02</b>
					<b>Other Assets/(Liabilities)</b>			<b>918,341</b>	<b>0.20</b>
<i>Japan</i>					<b>Total Net Assets</b>			<b>467,979,899</b>	<b>100.00</b>
FANUC Corp.	JPY	31,600	7,605,431	1.62					
Inpex Corp.	JPY	508,100	6,363,388	1.36					
Komatsu Ltd.	JPY	316,000	11,448,522	2.45					
Renesas Electronics Corp.	JPY	810,300	9,460,282	2.02					
			<b>34,877,623</b>	<b>7.45</b>					
<i>Jersey</i>									
Shire plc, ADR 'A'	USD	61,543	9,618,555	2.05					
			<b>9,618,555</b>	<b>2.05</b>					
<i>Luxembourg</i>									
ArcelorMittal	EUR	172,237	5,611,729	1.20					
Globant SA	USD	105,750	4,820,085	1.03					
			<b>10,431,814</b>	<b>2.23</b>					
<i>Netherlands</i>									
Airbus SE	EUR	68,896	6,914,110	1.48					
Altice NV 'A'	EUR	470,024	4,922,708	1.05					
			<b>11,836,818</b>	<b>2.53</b>					
<i>Singapore</i>									
DBS Group Holdings Ltd.	SGD	557,300	10,364,231	2.21					
			<b>10,364,231</b>	<b>2.21</b>					
<i>South Africa</i>									
Naspers Ltd. 'N'	ZAR	32,245	9,037,025	1.93					
			<b>9,037,025</b>	<b>1.93</b>					

\* 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 2017

<b>Geographic Allocation of Portfolio as at 31 December 2017</b>	<b>% of Net Assets</b>
United States of America	43.70
Japan	7.45
France	6.06
United Kingdom	5.46
Hong Kong	5.24
Switzerland	4.47
Luxembourg	4.29
China	2.68
Netherlands	2.53
Germany	2.37
Singapore	2.21
India	2.11
Jersey	2.05
Austria	2.04
South Africa	1.93
Cayman Islands	1.60
Brazil	1.48
Canada	1.14
Italy	0.97
<b>Total Investments</b>	<b>99.78</b>
Cash and Other Assets/(Liabilities)	0.22
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 30 June 2017</b>	<b>% of Net Assets</b>
United States of America	43.29
United Kingdom	9.10
Japan	8.27
Luxembourg	6.26
Hong Kong	5.30
France	4.21
Switzerland	3.87
Cayman Islands	3.77
Denmark	2.49
Jersey	2.29
Ireland	2.23
Singapore	1.71
India	1.53
Canada	1.52
China	1.27
Netherlands	1.25
Italy	1.11
Bermuda	-
<b>Total Investments</b>	<b>99.47</b>
Cash and Other Assets/(Liabilities)	0.53
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments (continued)

As at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	3,543	JPY	405,472	29/01/2018	HSBC	28	-
CHF	521,235	USD	529,386	29/01/2018	National Australia Bank	5,613	-
CHF	3,153	USD	3,201	29/01/2018	Standard Chartered	36	-
EUR	2,431	GBP	2,140	29/01/2018	RBC	24	-
EUR	511,342	GBP	450,859	29/01/2018	Standard Chartered	4,217	-
EUR	580,915	USD	696,131	29/01/2018	Goldman Sachs	1,689	-
EUR	76,028,946	USD	90,038,203	29/01/2018	Standard Chartered	1,290,929	0.28
EUR	1,657,796	USD	1,954,718	29/01/2018	State Street	36,696	0.01
USD	1,091,034	BRL	3,598,107	29/01/2018	J.P. Morgan	7,999	-
USD	6,971,292	HKD	54,442,113	29/01/2018	Standard Chartered	81	-
USD	7,545,287	JPY	847,034,658	29/01/2018	RBC	6,570	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,353,882</b>	<b>0.29</b>
USD	4,812,126	CHF	4,738,038	29/01/2018	National Australia Bank	(51,026)	(0.01)
USD	3,081,730	CNY	20,428,112	29/01/2018	BNP Paribas	(51,139)	(0.01)
USD	84,886	EUR	71,678	29/01/2018	HSBC	(1,217)	-
USD	2,263,846	EUR	1,910,974	29/01/2018	Standard Chartered	(31,696)	(0.01)
USD	5,615,137	GBP	4,192,911	29/01/2018	Barclays	(58,015)	(0.01)
USD	574,855	JPY	65,067,737	29/01/2018	Goldman Sachs	(4,256)	-
USD	2,231,085	SGD	3,007,532	29/01/2018	HSBC	(20,235)	(0.01)
USD	2,238,921	ZAR	29,330,476	29/01/2018	Goldman Sachs	(132,908)	(0.03)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(350,492)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,003,390</b>	<b>0.21</b>

# JPMorgan Funds - Greater China Fund

## Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Warrants</b>				
<i>Equities</i>					<i>China</i>				
<i>Bermuda</i>					<i>China</i>				
Brilliance China Automotive Holdings Ltd.	HKD	3,046,000	8,137,214	1.30	Boao Iron & Steel Co. Ltd. 24/12/2018	USD	2,509,665	3,335,802	0.53
China Resources Gas Group Ltd.	HKD	2,648,000	9,615,530	1.54	BOE Technology Group Co. 19/11/2018	USD	7,243,799	6,418,730	1.03
			<b>17,752,744</b>	<b>2.84</b>	BOE Technology Group Co. 25/11/2020	USD	776,000	690,795	0.11
<i>Cayman Islands</i>					China Yangtze Power Co. Ltd. 22/06/2018				
AAC Technologies Holdings, Inc.	HKD	838,000	14,970,931	2.39	Focus Media Information Technology Co. Ltd. 06/08/2018	USD	409,800	977,742	0.16
Alibaba Group Holding Ltd., ADR	USD	339,535	58,381,346	9.34	Focus Media Information Technology Co. Ltd. 15/12/2020	USD	2,137,915	4,629,848	0.74
ANTA Sports Products Ltd.	HKD	2,297,000	10,428,042	1.67	Focus Media Information Technology Co. Ltd. 15/12/2020	USD	430,400	931,730	0.15
China Literature Ltd.	HKD	301,963	3,222,843	0.51	Han's Laser Technology Industry Group Co. Ltd. 30/10/2019	USD	956,710	7,265,789	1.16
China Medical System Holdings Ltd.	HKD	3,716,000	8,659,743	1.38	Hangzhou Robam Appliances Co. Ltd., 144A 01/03/2018	USD	898,025	6,641,254	1.06
CK Asset Holdings Ltd.	HKD	1,462,500	12,792,451	2.05	Inner Mongolia Yili Industrial Group Co. Ltd. 25/11/2020	USD	457,301	2,263,320	0.36
Hutchison China MediTech Ltd., ADR	USD	86,066	3,353,992	0.54	Luxshare Precision Industry Co. Ltd. 27/07/2018	USD	1,049,137	3,763,569	0.60
IMAX China Holding, Inc.	HKD	2,025,300	6,058,433	0.97	Luxshare Precision Industry Co. Ltd. 15/07/2019	USD	158,700	571,939	0.09
JD.com, Inc., ADR 'A'	USD	390,743	16,295,937	2.61	Qingdao Haier Co. Ltd. 15/12/2020	USD	213,600	618,735	0.10
MGM China Holdings Ltd.	HKD	1,784,000	5,393,691	0.86	Spring Airlines Co. Ltd. 27/07/2018	USD	101,200	577,538	0.09
New Oriental Education & Technology Group, Inc., ADR	USD	71,208	6,601,694	1.05	Spring Airlines Co. Ltd. 19/10/2018	USD	160,493	919,192	0.15
Nexteer Automotive Group Ltd.	HKD	5,228,000	12,424,155	1.99	Zhejiang Weixing New Building Materials Co. Ltd. 10/05/2018	USD	1,629,766	4,484,627	0.72
Noah Holdings Ltd., ADR	USD	162,500	7,625,312	1.22				<b>44,090,610</b>	<b>7.05</b>
Shenzhen International Group Holdings Ltd.	HKD	1,032,000	9,799,479	1.57				<b>6,685,404</b>	<b>1.07</b>
Silergy Corp.	TWD	200,000	4,577,322	0.73				<b>6,685,404</b>	<b>1.07</b>
Silicon Motion Technology Corp., ADR 'A'	USD	81,518	4,344,502	0.69				<b>50,776,014</b>	<b>8.12</b>
Sogou, Inc., ADR	USD	510,110	5,863,714	0.94					
Tencent Holdings Ltd.	HKD	1,170,785	60,845,646	9.73					
WH Group Ltd.	HKD	6,355,000	7,168,978	1.15					
Wisdom Education International Holdings Co. Ltd.	HKD	8,442,000	5,099,255	0.81					
			<b>263,907,466</b>	<b>42.20</b>					
<i>China</i>					<i>Switzerland</i>				
Bank of China Ltd. 'H'	HKD	36,503,000	17,961,569	2.87	UBS AG 27/07/2018	USD	1,356,616	6,685,404	1.07
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	477,480	634,658	0.10					
China Merchants Bank Co. Ltd. 'H'	HKD	3,746,000	14,920,951	2.39					
China Yangtze Power Co. Ltd. 'A'	CNY	1,523,802	3,653,704	0.58					
Focus Media Information Technology Co. Ltd. 'A'	CNY	1,870,228	4,050,148	0.65					
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNY	1,368,958	8,207,644	1.31					
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	849,313	9,005,669	1.44					
Kweichow Moutai Co. Ltd. 'A'	CNY	38,643	4,144,141	0.66					
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,110,000	32,387,003	5.18					
Qingdao Haier Co. Ltd. 'A'	CNY	3,294,101	9,549,550	1.53					
Shenzhen Sunway Communication Co. Ltd. 'A'	CNY	873,411	6,807,744	1.09					
Spring Airlines Co. Ltd. 'A'	CNY	614,397	3,522,108	0.56					
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	302,831	4,736,158	0.76					
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	7,636,200	3,278,606	0.53					
			<b>122,859,653</b>	<b>19.65</b>					
<i>Hong Kong</i>					<i>Total Warrants</i>				
AIA Group Ltd.	HKD	3,310,151	28,223,079	4.51					
China Everbright International Ltd.	HKD	3,786,000	5,397,407	0.86					
China Overseas Land & Investment Ltd.	HKD	2,750,000	8,842,155	1.42					
CNOOC Ltd.	HKD	6,681,000	9,601,533	1.58					
CSPC Pharmaceutical Group Ltd.	HKD	4,272,000	8,632,424	1.38					
Galaxy Entertainment Group Ltd.	HKD	1,746,000	14,015,361	2.24					
			<b>74,711,959</b>	<b>11.95</b>					
<i>Taiwan</i>					<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>				
China Life Insurance Co. Ltd.	TWD	6,460,000	6,515,960	1.04					
Ennoconn Corp.	TWD	293,000	4,439,244	0.71					
Global PMX Co. Ltd.	TWD	659,000	3,670,613	0.59					
Largan Precision Co. Ltd.	TWD	55,000	7,471,013	1.19					
Macauuto Industrial Co. Ltd.	TWD	799,000	4,733,189	0.76					
MediaTek, Inc.	TWD	783,000	7,765,867	1.24					
President Chain Store Corp.	TWD	593,000	5,681,551	0.91					
Taiwan Pailho Ltd.	TWD	1,096,000	4,488,472	0.72					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,408,610	49,520,488	7.92					
			<b>94,286,397</b>	<b>15.08</b>					
<i>Total Equities</i>					<i>Total Net Assets</i>				
			<b>573,518,219</b>	<b>91.72</b>					
					<i>Cash</i>				
					<b>1,712,480</b>				
					<i>Other Assets/(Liabilities)</i>				
					<b>(712,455)</b>				
					<b>625,294,258</b>				
					<b>100.00</b>				

Geographic Allocation of Portfolio as at 31 December 2017		% of Net Assets
Cayman Islands		42.20
China		26.70
Taiwan		15.08
Hong Kong		11.95
Bermuda		2.84
Switzerland		1.07
<b>Total Investments</b>		<b>99.84</b>
Cash and Other Assets/(Liabilities)		0.16
<b>Total</b>		<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017		% of Net Assets
Cayman Islands		42.42
China		25.42
Taiwan		15.78
Hong Kong		10.96
Bermuda		3.36
Singapore		1.06
<b>Total Investments</b>		<b>99.00</b>
Cash and Other Assets/(Liabilities)		1.00
<b>Total</b>		<b>100.00</b>

**JPMorgan Funds - Hong Kong Fund**

*Schedule of Investments*

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>United Kingdom</i>				
					HSBC Holdings plc	HKD	839,389	8,590,865	9.62
					<b>8,590,865</b>				
					<b>9.62</b>				
<i>Equities</i>					<i>Total Equities</i>				
<i>Bermuda</i>					<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>				
Brilliance China Automotive Holdings Ltd.	HKD	588,000	1,570,808	1.76					<b>87,952,445</b>
China Resources Gas Group Ltd.	HKD	484,000	1,757,521	1.97					<b>98.48</b>
CK Infrastructure Holdings Ltd.	HKD	227,500	1,955,728	2.19					<b>87,952,445</b>
Gordano International Ltd.	HKD	638,000	339,652	0.38					<b>98.48</b>
Yue Yuen Industrial Holdings Ltd.	HKD	179,500	706,939	0.79					<b>87,952,445</b>
									<b>1,292,586</b>
									<b>1.45</b>
									<b>61,709</b>
									<b>0.07</b>
									<b>89,306,740</b>
									<b>100.00</b>
<i>Cayman Islands</i>					<b>Geographic Allocation of Portfolio as at 31 December 2017</b>				
AAC Technologies Holdings, Inc.	HKD	85,000	1,518,531	1.70					<b>% of Net Assets</b>
AK Medical Holdings Ltd.	HKD	680,000	264,546	0.30	Cayman Islands				32.56
ANTA Sports Products Ltd.	HKD	212,000	962,449	1.08	Hong Kong				27.75
China Medical System Holdings Ltd.	HKD	490,000	1,141,893	1.28	China				18.93
China Resources Land Ltd.	HKD	620,000	1,826,883	2.05	United Kingdom				9.62
China State Construction International Holdings Ltd.	HKD	394,000	551,107	0.62	Bermuda				7.09
Chow Tai Fook Jewellery Group Ltd.	HKD	416,600	436,639	0.49	Singapore				1.33
CK Asset Holdings Ltd.	HKD	173,500	1,517,600	1.70	Luxembourg				0.69
CK Hutchison Holdings Ltd.	HKD	181,000	2,271,727	2.54	Italy				0.51
Crat International Group Ltd.	HKD	484,500	466,883	0.52	<b>Total Investments</b>				<b>98.48</b>
Hengan International Group Co. Ltd.	HKD	94,500	1,049,714	1.17	Cash and Other Assets/(Liabilities)				1.52
IMAX China Holding, Inc.	HKD	190,400	569,558	0.64	<b>Total</b>				<b>100.00</b>
Lifestyle International Holdings Ltd.	HKD	429,000	570,965	0.64					
MGM China Holdings Ltd.	HKD	396,800	1,199,673	1.34					
Nexteer Automotive Group Ltd.	HKD	482,000	1,145,456	1.28					
Sands China Ltd.	HKD	466,400	2,406,868	2.69					
Shenzhen International Group Holdings Ltd.	HKD	82,000	778,641	0.87					
Tencent Holdings Ltd.	HKD	161,300	8,382,754	9.39					
WH Group Ltd.	HKD	1,792,000	2,021,528	2.26					
									<b>29,083,415</b>
									<b>32.56</b>
<i>China</i>					<b>Geographic Allocation of Portfolio as at 30 June 2017</b>				
CGN Power Co. Ltd. 'H'	HKD	3,222,000	872,078	0.98					<b>% of Net Assets</b>
China Construction Bank Corp. 'H'	HKD	6,825,910	6,293,814	7.05	Cayman Islands				33.90
China Merchants Bank Co. Ltd. 'H'	HKD	842,000	3,353,828	3.75	Hong Kong				25.40
China Telecom Corp. Ltd. 'H'	HKD	2,316,000	1,101,075	1.23	China				18.55
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	507,500	5,285,017	5.92	United Kingdom				10.07
					Bermuda				6.59
					Singapore				1.44
					Supranational				0.96
					Luxembourg				0.77
					Italy				0.52
					<b>Total Investments</b>				<b>98.20</b>
					Cash and Other Assets/(Liabilities)				1.80
					<b>Total</b>				<b>100.00</b>
<i>Hong Kong</i>									
AIA Group Ltd.	HKD	751,000	6,403,192	7.17					
BOC Hong Kong Holdings Ltd.	HKD	588,000	2,981,714	3.34					
China Everbright International Ltd.	HKD	842,000	1,200,374	1.34					
China Merchants Port Holdings Co. Ltd.	HKD	327,474	858,065	0.96					
China Overseas Land & Investment Ltd.	HKD	456,000	1,466,190	1.64					
China Resources Power Holdings Co. Ltd.	HKD	444,000	826,733	0.92					
China Taiping Insurance Holdings Co. Ltd.	HKD	100,000	374,642	0.42					
CNOOC Ltd.	HKD	1,593,000	2,289,364	2.56					
CSPC Pharmaceutical Group Ltd.	HKD	514,000	1,038,639	1.16					
Dah Sing Banking Group Ltd.	HKD	233,200	506,442	0.57					
Dah Sing Financial Holdings Ltd.	HKD	54,000	346,219	0.39					
Guangdong Investment Ltd.	HKD	1,100,000	1,471,053	1.65					
New World Development Co. Ltd.	HKD	1,106,000	1,660,246	1.86					
Sun Hung Kai Properties Ltd.	HKD	97,000	1,616,847	1.81					
Swire Pacific Ltd. 'A'	HKD	100,000	925,567	1.04					
Technic Industries Co. Ltd.	HKD	126,000	819,535	0.92					
									<b>24,784,822</b>
									<b>27.75</b>
<i>Italy</i>									
PRADA SpA	HKD	125,700	454,839	0.51					
									<b>454,839</b>
									<b>0.51</b>
<i>Luxembourg</i>									
Samsonte International SA	HKD	134,400	615,746	0.69					
									<b>615,746</b>
									<b>0.69</b>
<i>Singapore</i>									
BOC Aviation Ltd.	HKD	222,700	1,186,298	1.33					
									<b>1,186,298</b>
									<b>1.33</b>

JPMorgan Funds - Income Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Honduras</i>				
					Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	200,000	214,409	0.27
<i>Bonds</i>									
					<b>214,409 0.27</b>				
<i>Angola</i>					<i>Jordan</i>				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	200,000	231,146	0.29	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	199,237	0.25
					<b>199,237 0.25</b>				
<i>Argentina</i>					<i>Lebanon</i>				
Provincia de Buenos Aires, 144A 9.125% 16/03/2024	USD	150,000	175,841	0.22	Lebanon Government Bond 6.375% 09/03/2020	USD	70,000	70,141	0.09
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	200,000	231,273	0.29	Lebanon Government Bond, Reg. S 5.45% 26/11/2019	USD	204,000	203,123	0.25
Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	USD	300,000	332,969	0.42	Lebanon Government Bond, Reg. S 6.65% 26/02/2030	USD	92,000	85,154	0.11
Provincia de Cordoba, Reg. S 7.125% 01/08/2027	USD	150,000	159,524	0.20					
YPF SA, Reg. S 6.95% 21/07/2027	USD	200,000	212,766	0.27					
					<b>358,418 0.45</b>				
					<b>1,112,373 1.40</b>				
<i>Belarus</i>					<i>Luxembourg</i>				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	215,945	0.27	Allergan Funding SCS 4.75% 15/03/2045	USD	160,000	172,191	0.22
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	200,000	223,848	0.28	Altice Financing SA, 144A 6.625% 15/02/2023	USD	200,000	208,190	0.26
					<b>439,793 0.55</b>				
<i>Bermuda</i>					<i>Netherlands</i>				
Weatherford International Ltd. 4.5% 15/04/2022	USD	22,000	19,934	0.03	Petrobras Global Finance BV 7.375% 17/01/2027	USD	275,000	303,256	0.38
Weatherford International Ltd. 9.875% 15/02/2024	USD	10,000	10,606	0.01	Ziggo Bond Finance BV, 144A 6% 15/01/2027	USD	250,000	244,375	0.31
					<b>547,631 0.69</b>				
					<b>30,540 0.04</b>				
<i>Canada</i>					<i>Pakistan</i>				
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	30,000	35,967	0.04	Pakistan Government Bond, Reg. S 7.25% 15/04/2019	USD	200,000	207,541	0.26
Precision Drilling Corp. 6.5% 15/12/2021	USD	12,000	12,285	0.02					
					<b>207,541 0.26</b>				
					<b>48,252 0.06</b>				
<i>Cayman Islands</i>					<i>Paraguay</i>				
Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024	USD	250,000	260,597	0.33	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	200,000	229,015	0.29
Transocean, Inc. 6.8% 15/03/2038	USD	15,000	12,162	0.01					
Transocean, Inc. 9.35% 15/12/2041	USD	13,000	12,699	0.02					
					<b>229,015 0.29</b>				
					<b>285,458 0.36</b>				
<i>Colombia</i>					<i>Sri Lanka</i>				
Ecopetrol SA 5.875% 28/05/2045	USD	540,000	554,623	0.70	Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	100,000	105,570	0.13
					<b>105,570 0.13</b>				
					<b>554,623 0.70</b>				
<i>Costa Rica</i>					<i>Switzerland</i>				
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	209,904	0.27	UBS Group AG, Reg. S, FRN 7% Perpetual	USD	250,000	283,754	0.36
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	185,414	0.23					
					<b>283,754 0.36</b>				
					<b>395,318 0.50</b>				
<i>Dominican Republic</i>					<i>Ukraine</i>				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	100,000	114,834	0.15	Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	200,000	212,380	0.27
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	400,000	479,558	0.60					
					<b>212,380 0.27</b>				
					<b>594,392 0.75</b>				
<i>Ecuador</i>					<i>United Kingdom</i>				
Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	400,000	469,860	0.59	Vedanta Resources plc, Reg. S 7.125% 31/05/2023	USD	400,000	429,850	0.54
					<b>429,850 0.54</b>				
					<b>469,860 0.59</b>				
<i>El Salvador</i>					<i>United States of America</i>				
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	140,000	161,344	0.20	AK Steel Corp. 6.375% 15/10/2025	USD	25,000	24,905	0.03
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	200,000	217,666	0.28	Aly Financial, Inc. 5.75% 20/11/2025	USD	120,000	130,707	0.16
					<b>379,010 0.48</b>				
					<b>429,850 0.54</b>				
<i>France</i>					<i>United States of America</i>				
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	240,408	0.30	AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	115,000	114,454	0.14
					<b>240,408 0.30</b>				
					<b>20,000 19,873 0.02</b>				

**JPMorgan Funds - Income Fund**  
**Schedule of Investments (continued)**  
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	37,000	38,448	0.05	NRG Energy, Inc. 6.625% 15/01/2027	USD	35,000	37,082	0.05
American International Group, Inc. 4.8% 10/07/2045	USD	60,000	67,401	0.08	NuStar Logistics LP 5.625% 28/04/2027	USD	10,000	10,196	0.01
Amerigas Partners LP 5.5% 20/05/2025	USD	5,000	5,073	0.01	Oasis Petroleum, Inc. 8.75% 15/03/2022	USD	15,000	15,395	0.02
Antero Resources Corp. 5.125% 01/12/2022	USD	38,000	38,914	0.05	Oasis Petroleum, Inc. 8.75% 15/01/2023	USD	80,000	81,829	0.10
Arconic, Inc. 5.9% 01/02/2027	USD	43,000	48,285	0.06	Owens Corning 4.3% 15/07/2047	USD	70,000	68,957	0.09
Arconic, Inc. 5.95% 01/02/2037	USD	100,000	109,361	0.14	PBF Logistics LP 8.875% 15/05/2023	USD	5,000	5,175	0.01
AT&T, Inc. 5.3% 14/08/2058	USD	375,000	379,764	0.48	Penske Automotive Group, Inc. 5.5% 15/15/2026	USD	19,000	19,308	0.02
Blue Cube Spino, Inc. 9.75% 15/10/2023	USD	42,000	49,836	0.06	QEP Resources, Inc. 5.375% 01/10/2022	USD	15,000	15,363	0.02
Blue Cube Spino, Inc. 10% 15/10/2025	USD	25,000	30,113	0.04	QEP Resources, Inc. 5.625% 01/03/2026	USD	2,000	2,029	0.00
Boyd Gaming Corp. 6.875% 15/05/2023	USD	50,000	53,121	0.07	Quad/Graphics, Inc. 7% 01/05/2022	USD	18,000	18,720	0.02
Caleres, Inc. 6.25% 15/08/2023	USD	18,000	19,035	0.02	Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	99,000	87,491	0.11
CenturyLink, Inc. 5.8% 15/03/2022	USD	36,000	35,415	0.04	Qwest Corp. 7.125% 15/11/2043	USD	24,000	22,280	0.03
CF Industries, Inc. 5.375% 15/03/2044	USD	103,000	102,046	0.09	Regal Entertainment Group 5.75% 15/03/2022	USD	50,000	51,600	0.06
Chemours Co. (The) 6.625% 15/05/2023	USD	65,000	68,846	0.09	Regal Entertainment Group 5.75% 01/02/2025	USD	20,000	20,430	0.03
CNX Resources Corp. 5.875% 15/04/2022	USD	13,000	13,334	0.02	Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	8,000	4,956	0.01
Commercial Metals Co. 4.875% 15/05/2023	USD	18,000	18,561	0.02	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	24,228	24,634	0.03
Community Health Systems, Inc. 6.875% 01/02/2022	USD	18,000	10,323	0.01	SemGroup Corp. 5.625% 15/11/2023	USD	5,000	4,913	0.01
Community Health Systems, Inc. 6.25% 31/03/2023	USD	44,000	39,761	0.05	Service Corp. International 7.5% 01/04/2027	USD	80,000	95,700	0.12
Continental Resources, Inc. 5% 15/09/2022	USD	15,000	15,261	0.02	SESI LLC 7.125% 15/12/2021	USD	3,000	3,070	0.00
Continental Resources, Inc. 4.9% 01/06/2044	USD	30,000	29,095	0.04	SM Energy Co. 6.5% 01/01/2023	USD	59,000	59,976	0.08
Dana, Inc. 6% 15/09/2023	USD	35,000	57,611	0.07	Southern Power Co. 4.95% 15/12/2046	USD	40,000	43,971	0.06
DaVita, Inc. 5% 01/05/2025	USD	52,000	52,174	0.07	Southwestern Energy Co. 6.7% 23/01/2025	USD	75,000	78,146	0.10
DCP Midstream Operating LP 3.875% 15/03/2023	USD	10,000	9,975	0.01	Sprint Capital Corp. 6.875% 15/11/2028	USD	104,000	104,771	0.13
Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	USD	8,000	8,385	0.01	Sprint Capital Corp. 8.75% 15/03/2032	USD	245,000	279,394	0.35
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	49,000	52,246	0.07	Sprint Corp. 8.75% 15/09/2023	USD	197,000	209,600	0.26
Dynevig, Inc. 7.375% 01/11/2022	USD	95,000	100,549	0.13	Sprint Corp. 7.625% 15/02/2025	USD	165,000	173,137	0.22
Embarq Corp. 7.995% 01/06/2036	USD	108,000	105,546	0.13	Summit Materials LLC 6.125% 15/07/2023	USD	26,000	27,090	0.03
Energy Transfer Equity LP 5.5% 01/06/2027	USD	5,000	5,092	0.01	Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	70,000	69,669	0.09
Envision Healthcare Corp. 5.625% 15/07/2022	USD	117,000	119,081	0.15	SUPERVALU, Inc. 6.75% 01/06/2021	USD	9,000	8,989	0.01
EP Energy LLC 9.375% 01/05/2020	USD	53,000	44,255	0.06	SUPERVALU, Inc. 7.75% 15/11/2022	USD	89,000	88,760	0.11
EP Energy LLC 7.75% 01/09/2022	USD	19,000	10,688	0.01	Targa Resources Partners LP 6.75% 15/03/2024	USD	100,000	107,625	0.14
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	27,000	26,962	0.03	Tempur Sealy International, Inc. 5.625% 15/03/2024	USD	17,000	17,761	0.02
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	36,000	35,649	0.04	Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	55,000	56,672	0.07
General Cable Corp. 5.75% 01/10/2022	USD	50,000	52,063	0.07	Tenet Healthcare Corp. 8.125% 01/04/2022	USD	184,000	187,856	0.24
General Motors Co. 6.75% 01/04/2046	USD	50,000	62,921	0.08	Tenet Healthcare Corp. 6.75% 15/06/2023	USD	147,000	142,236	0.18
General Motors Co. 6.25% 02/10/2043	USD	95,000	112,589	0.14	TransDigm, Inc. 5.5% 15/10/2020	USD	43,000	43,545	0.05
Genesis Energy LP 6.75% 01/08/2022	USD	43,000	44,541	0.06	TransDigm, Inc. 6.375% 15/06/2026	USD	42,000	42,353	0.05
GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	50,000	50,263	0.06	Triumph Group, Inc. 5.25% 01/06/2022	USD	40,000	39,348	0.05
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	60,000	61,950	0.08	Unit Corp. 6.625% 15/05/2021	USD	27,000	27,338	0.03
HCA, Inc. 7.5% 15/02/2022	USD	47,000	53,095	0.07	United Continental Holdings, Inc. 4.25% 01/10/2022	USD	3,000	3,027	0.00
HCA, Inc. 5.375% 01/02/2025	USD	82,000	85,330	0.11	United Rentals North America, Inc. 5.75% 15/11/2024	USD	125,000	131,543	0.17
HCA, Inc. 5.875% 15/02/2026	USD	370,000	392,028	0.49	United Rentals North America, Inc. 5.5% 07/07/2025	USD	18,000	19,144	0.02
HealthSouth Corp. 5.75% 01/11/2024	USD	25,000	25,624	0.03	United States Cellular Corp. 6.7% 15/12/2033	USD	65,000	68,135	0.09
HealthSouth Corp. 5.75% 15/09/2025	USD	75,000	78,410	0.10	US Treasury 1.75% 30/11/2021	USD	667,000	657,542	0.83
Hertz Corp. (The) 6.25% 15/10/2022	USD	105,000	101,794	0.13	Verizon Communications, Inc. 4.672% 15/03/2055	USD	160,000	154,743	0.19
Hess Corp. 6% 15/01/2040	USD	30,000	33,049	0.04	Wellbit, Inc. 9.5% 15/02/2024	USD	50,000	57,188	0.07
HRG Group, Inc. 7.75% 15/01/2022	USD	60,000	62,394	0.08	Western Digital Corp. 10.5% 01/04/2024	USD	230,000	266,813	0.34
Huntsman International LLC 5.125% 15/11/2022	USD	55,000	58,975	0.07	Whiting Petroleum Corp. 5% 15/03/2019	USD	10,000	10,262	0.01
IC Penney Corp., Inc. 6.375% 15/10/2036	USD	35,000	21,033	0.03	Whiting Petroleum Corp. 5.75% 15/03/2021	USD	35,000	36,006	0.04
Kinder Morgan Energy Partners LP 6.5% 01/09/2039	USD	45,000	53,111	0.07	Whiting Petroleum Corp. 6.25% 01/04/2023	USD	80,000	81,912	0.10
Kindred Healthcare, Inc. 8.75% 15/01/2023	USD	80,000	84,809	0.11	WPX Energy, Inc. 6% 15/01/2022	USD	20,000	20,872	0.03
L Brands, Inc. 6.75% 01/07/2036	USD	125,000	125,000	0.16	WPX Energy, Inc. 5.25% 15/09/2024	USD	19,000	18,948	0.02
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	87,000	88,059	0.11	Zayo Group LLC 6% 01/04/2023	USD	35,000	36,531	0.05
Level 3 Parent LLC 5.75% 01/12/2022	USD	50,000	50,333	0.06	Zayo Group LLC 6.375% 15/05/2025	USD	42,000	44,459	0.06
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	75,000	73,079	0.09					
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	57,834	0.07				<b>8,299,679</b>	<b>10.44</b>
MGM Resorts International 7.75% 15/03/2022	USD	72,000	82,466	0.10	<b>Total Bonds</b>			<b>17,141,830</b>	<b>21.57</b>
MGM Resorts International 4.625% 01/09/2026	USD	80,000	80,756	0.10	<b>Equities</b>				
Nabors Industries, Inc. 5.5% 15/01/2023	USD	19,000	18,475	0.02	<b>Spain</b>				
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	90,000	91,640	0.12	Frontiera Energy Corp. SL	USD	1,200	37,122	0.04
New Albertson's, Inc. 8% 01/05/2031	USD	94,000	85,775	0.11				<b>37,122</b>	<b>0.04</b>
New Home Co., Inc. (The) 7.25% 01/04/2022	USD	12,000	12,542	0.02					
NGL Energy Partners LP 5.125% 15/07/2019	USD	5,000	5,106	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
<i>United States of America</i>					<i>Luxembourg</i>				
Penn Virginia Corp.	USD	161	6,276	0.01	Camelot Finance SA, 144A 7.875% 15/10/2024	USD	48,000	50,874	0.07
			<b>6,276</b>	<b>0.01</b>	Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	30,000	32,588	0.04
<i>Total Equities</i>			<b>43,398</b>	<b>0.05</b>	INESD Group Holdings SA, 144A 5.625% 01/08/2024	USD	200,000	207,500	0.26
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>17,185,228</b>	<b>21.62</b>	Intelsat Jackson Holdings SA, 144A 8.8% 15/02/2024	USD	227,000	239,485	0.30
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	9,000	8,685	0.01
<i>Bonds</i>					Mallinckrodt International Finance SA, 144A 5.75% 01/03/2022	USD	23,000	21,053	0.03
<i>Australia</i>					Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	40,000	32,811	0.04
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	5,000	5,081	0.01				<b>592,996</b>	<b>0.75</b>
			<b>5,081</b>	<b>0.01</b>	<i>Mexico</i>				
<i>Bermuda</i>					Grupo K10 SAB de CV, 144A 5.75% 07/07/2027	USD	200,000	206,796	0.26
Digicel Group Ltd., Reg. S 8.25% 30/09/2020	USD	400,000	395,372	0.50	Grupo Posadas SAB de CV, Reg. S 7.875% 30/06/2022	USD	150,000	155,596	0.20
IHS Markit Ltd., 144A 4% 01/03/2026	USD	11,000	11,041	0.01	Sisigma Networks Mexico SA de CV, Reg. S 8.25% 07/11/2021	USD	92,000	97,403	0.12
			<b>406,413</b>	<b>0.51</b>				<b>459,795</b>	<b>0.58</b>
<i>Canada</i>					<i>Netherlands</i>				
Bombardier, Inc., 144A 8.75% 01/12/2021	USD	103,000	113,107	0.14	Mylan NV 5.25% 15/06/2046	USD	35,000	38,300	0.05
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	11,000	11,170	0.01	Oi European Group BV, 144A 4% 15/03/2023	USD	6,000	6,015	0.00
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	30,000	30,188	0.04				<b>44,315</b>	<b>0.05</b>
Cenovus Energy, Inc. 5.4% 15/06/2047	USD	70,000	74,004	0.09	<i>Supranational</i>				
Frontera Energy Corp., Reg. S 10% 02/11/2021	USD	48,000	54,720	0.07	JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	44,000	44,823	0.06
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	65,000	76,480	0.10	JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	45,000	44,459	0.05
GW Hones Security Corp., 144A 8.75% 15/05/2025	USD	78,000	83,377	0.11				<b>89,282</b>	<b>0.11</b>
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	5,000	5,325	0.01	<i>United Kingdom</i>				
Mattamy Group Corp., 144A 6.5% 01/10/2025	USD	9,000	9,435	0.01	HSBC Holdings plc, FRN 6.375% Perpetual Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	200,000	215,507	0.27
MEG Energy Corp., 144A 6.375% 30/01/2023	USD	60,000	51,300	0.06	Tronox Finance plc, 144A 5.75% 01/10/2025	USD	45,000	46,350	0.06
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	100,000	98,625	0.12				<b>480,120</b>	<b>0.60</b>
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	52,000	51,668	0.07	<i>United States of America</i>				
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	76,000	77,710	0.10	Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	79,000	82,186	0.10
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	13,000	13,162	0.02	Access Point Funding Trust, Series 2016-1 7% 15/02/2023	USD	250,000	249,874	0.31
Trinidad Drilling Ltd., 144A 6.625% 15/02/2025	USD	9,000	8,498	0.01	ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	23,000	23,690	0.03
Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	USD	56,000	57,160	0.07	ACE Cash Express, Inc., 144A 11% 01/02/2019	USD	30,000	30,019	0.04
Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	USD	2,000	2,109	0.00	ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	29,000	30,087	0.04
Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/03/2023	USD	25,000	23,057	0.03	ADT Corp. (The) 4.125% 15/06/2023	USD	61,000	61,298	0.08
Valeant Pharmaceuticals International, Inc., 144A 5.875% 15/05/2023	USD	138,000	127,725	0.16	Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	39,000	37,148	0.05
Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	USD	32,000	34,414	0.04	Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	75,000	72,000	0.09
Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	USD	230,000	211,171	0.27	Aircxel, Inc., 144A 8.5% 15/02/2022	USD	26,000	27,625	0.03
Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	USD	62,000	63,376	0.08	Albertsons Cos. LLC 6.625% 15/06/2024	USD	119,000	113,740	0.14
Valeant Pharmaceuticals International, Inc., 144A 9% 15/12/2025	USD	25,000	26,233	0.03	Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	50,000	50,625	0.06
			<b>1,304,014</b>	<b>1.64</b>	Alta Mesa Holdings LP 7.875% 15/12/2024	USD	40,000	44,050	0.06
<i>Cayman Islands</i>					Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	33,493	33,831	0.04
BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 4.061% 14/06/2035	USD	230,000	231,724	0.29	Alternative Loan Trust, Series 2004-30CB '3A1' 5% 25/02/2020	USD	63,260	62,208	0.08
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	318,218	317,424	0.40	Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	51,310	51,967	0.07
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	258,280	261,757	0.33	Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	116,757	115,990	0.15
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	56,000	53,760	0.07	Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	43,059	40,164	0.05
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	18,900	19,829	0.03	AMC Networks, Inc. 5% 01/04/2024	USD	100,000	101,500	0.13
Transocean, Inc., 144A 9% 15/07/2023	USD	19,000	20,590	0.03	American Axle & Manufacturing, Inc., 144A 6.25% 01/04/2025	USD	128,000	135,229	0.17
Transocean, Inc., 144A 7.5% 15/01/2026	USD	19,000	19,363	0.02	American Greetings Corp., 144A 7.875% 15/02/2025	USD	32,000	34,720	0.04
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	200,000	201,990	0.25	Ameriquest Mort Sec. Inc., STEP, Series 2003-8 'AF5' 5.14% 25/10/2033	USD	201,554	205,430	0.26
			<b>1,126,437</b>	<b>1.42</b>	Ameriquest Mortgage Securities Trust, FRN, Series 2003-12 'M2' 4.102% 25/01/2034	USD	261,872	265,937	0.33

**JPMorgan Funds - 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
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-1 'M2' 4.327% 25/02/2033	USD	306,387	311,674	0.39	Citi Held For Asset Issuance, Series 2015-PM1 'C', 144A 5.01% 15/12/2021	USD	129,760	131,322	0.17
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-1 'M2' 4.027% 25/12/2033	USD	271,274	275,433	0.35	Citi Held For Asset Issuance, Series 2015-PM2 'C', 144A 5.96% 15/03/2022	USD	100,000	101,744	0.13
Amkor Technology, Inc. 6.375% 01/10/2022	USD	40,000	41,435	0.05	Claire's Stores, Inc., 144A 9% 15/03/2019	USD	26,000	16,900	0.02
Anchor Assets IX LLC, Series 2016-1 'B', 144A 6.25% 15/02/2020	USD	250,000	250,000	0.31	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	40,000	40,416	0.05
Argent Securities, Inc. Asset Backed Pass Through Certificates Trust, FRN, Series 2003-WS 'M4' 6.954% 25/10/2033	USD	43,550	44,520	0.06	Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	201,000	198,063	0.25
Avantor, Inc., 144A 6% 01/10/2024	USD	65,000	65,063	0.08	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	239,000	243,241	0.31
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	215,000	224,036	0.28	CLUB Credit Trust, Series 2017-P2 'A', 144A 2.61% 15/01/2024	USD	255,000	254,686	0.32
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	15,000	14,852	0.02	CLUB Credit Trust, Series 2017-P1 'B', 144A 3.56% 15/09/2023	USD	200,000	199,765	0.25
Banc of America Commercial Mortgage Trust, FRN, Series 2007-3 'B' 5.871% 10/06/2049	USD	31,358	31,689	0.04	CLUB Credit Trust, Series 2017-P2 'B', 144A 3.56% 15/01/2024	USD	380,000	379,195	0.48
Banc of America Commercial Mortgage Trust, FRN, Series 2007-3 'F', 144A 5.871% 10/06/2049	USD	365,000	367,427	0.46	CNG Holdings, Inc., 144A 9.375% 15/05/2020	USD	89,000	86,664	0.11
BANK, FRN, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	280,000	217,283	0.27	COBALT CMBS Commercial Mortgage Trust, FRN, Series 2007-C3 'A1' 6.038% 15/05/2046	USD	47,385	48,065	0.06
Bank Trust, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	260,000	206,299	0.26	Cogent Communications Finance, Inc., 144A 5.625% 15/04/2021	USD	50,000	50,875	0.06
BAT Capital Corp., 144A 4.54% 15/08/2047	USD	165,000	173,960	0.22	COMM Mortgage Trust, FRN, Series 2014-CR16 'C', 5.065% 10/04/2047	USD	290,000	305,818	0.38
Bay Area Toll Authority 6.918% 01/04/2040	USD	110,000	159,034	0.20	COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	65,000	53,325	0.07
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 3.67% 25/02/2036	USD	399,581	401,347	0.50	Commscope Technologies LLC, 144A 6% 15/06/2025	USD	70,000	74,544	0.09
Bear Stearns Asset Backed Securities I Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	79,376	72,896	0.09	Commscope, Inc., 144A 5.5% 15/06/2024	USD	25,000	26,156	0.03
Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2006-PW13 'B', 144A 5.66% 11/09/2041	USD	61,995	62,847	0.08	Conn Funding II LP, Series 2017-B 'A', 144A 2.73% 15/03/2020	USD	250,000	250,042	0.31
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	138,000	144,555	0.18	Conn Funding II LP, Series 2017-B 'B', 144A 4.52% 15/11/2020	USD	300,000	300,169	0.38
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	51,000	51,255	0.06	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	68,000	70,380	0.09
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	8,000	7,870	0.01	Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	55,000	55,000	0.07
Cabvision Systems Corp. 8% 15/04/2020	USD	38,000	40,798	0.05	Cott Holdings, Inc., 144A 5.5% 01/04/2025	USD	23,000	23,690	0.03
California Resources Corp., 144A 8% 15/12/2022	USD	3,000	2,445	0.00	County of Sarasota FL 3.72% 01/10/2047	USD	160,000	158,928	0.20
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	31,000	32,119	0.04	Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	48,323	48,941	0.06
CB Escrow Corp., 144A 8% 15/10/2025	USD	51,000	52,020	0.07	CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	200,000	238,250	0.30
CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	25,000	26,438	0.03	CSC Holdings LLC 6.75% 15/11/2021	USD	2,000	2,149	0.00
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	50,000	52,285	0.07	CSC Holdings LLC 5.25% 01/06/2024	USD	103,000	101,124	0.13
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	90,000	93,492	0.12	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 1.879% 25/06/2035	USD	60,084	51,516	0.06
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	77,000	79,118	0.10	CIRO Financial Technologies Corp., 144A 12% 01/03/2022	USD	2,000	2,210	0.00
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	9,000	8,867	0.01	CVR Partners LP, 144A 9.25% 15/06/2023	USD	79,000	85,320	0.11
CCO Holdings LLC, 144A 5% 01/02/2028	USD	257,000	250,093	0.31	CyrusOne LP, REIT, 144A 5.375% 15/03/2027	USD	39,000	40,755	0.05
Centex Home Equity Loan Trust, STEP, Series 2003-B 'AF4' 3.735% 25/02/2032	USD	222,970	225,994	0.28	DAE Funding LLC, 144A 5% 01/08/2024	USD	27,000	26,668	0.03
Central Garden & Pet Co. 6.125% 15/11/2023	USD	50,000	53,201	0.07	Dean Foods Co., 144A 6.5% 15/03/2023	USD	15,000	14,963	0.02
CenturyLink, Inc. 6.75% 01/12/2023	USD	63,000	61,961	0.08	Dell International LLC, 144A 7.125% 15/06/2024	USD	47,000	51,375	0.06
CGDBB Commercial Mortgage Trust, FRN, Series 2017-BIOC 'C', 144A 2.3% 15/07/2028	USD	100,000	100,110	0.13	Dell International LLC, 144A 8.35% 15/07/2046	USD	120,000	154,975	0.19
Charter Communications Operating LLC 6.384% 23/10/2035	USD	44,000	51,320	0.06	DISH DBS Corp. 5.875% 15/07/2022	USD	44,000	44,287	0.06
Charter Communications Operating LLC 6.484% 23/10/2045	USD	75,000	88,149	0.11	DISH DBS Corp. 5% 15/03/2023	USD	32,000	30,469	0.04
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.112% 25/11/2034	USD	104,023	107,152	0.13	DISH DBS Corp. 5.875% 15/11/2024	USD	328,000	320,349	0.40
Cheniere Energy Partners LP, 144A 5.25% 01/01/2025	USD	5,000	5,106	0.01	DISH DBS Corp. 7.75% 01/07/2026	USD	100,000	105,920	0.13
Chesapeake Energy Corp., 144A 8% 15/12/2022	USD	75,000	81,187	0.10	DJO Finc, Inc., 144A 8.125% 15/06/2021	USD	60,000	56,400	0.07
Chesapeake Energy Corp., 144A 8% 15/01/2025	USD	63,000	63,788	0.08	Dollar Tree, Inc. 5.75% 01/03/2023	USD	19,000	19,907	0.03
Chesapeake Energy Corp., 144A 8% 15/06/2027	USD	15,000	14,510	0.02	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 01/07/2019	USD	27,000	26,460	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 3.487% 20/11/2034	USD	260,086	265,872	0.33	Drive Auto Receivables Trust, Series 2016-BA 'C', 144A 3.19% 15/07/2022	USD	700,000	705,415	0.89
CIG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023	USD	75,000	74,761	0.09	DS Services of America, Inc., 144A 10% 01/09/2021	USD	10,000	10,500	0.01
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	52,000	51,740	0.07	DT Asset Trust 5.84% 16/12/2022	USD	500,000	500,000	0.63
CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	8,000	7,988	0.01	DT Auto Owner Trust, Series 2015-3A 'D', 144A 4.53% 17/10/2022	USD	80,000	81,790	0.10
					DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	100,000	99,800	0.13
					DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	110,000	109,752	0.14
					DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	125,000	125,050	0.16
					Dynegy, Inc., 144A 8.125% 30/01/2026	USD	22,000	24,155	0.03
					Eldorado Resorts, Inc. 6% 01/04/2025	USD	14,000	14,703	0.02
					Endo Finance LLC, 144A 5.75%	USD	62,000	51,925	0.07
					Endo Finance LLC, 144A 7.25%	USD	25,000	21,938	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
Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	50,000	52,125	0.07	FHLMC STRIP, IO, FRN, Series 326 'S2' 4.7% 15/03/2044	USD	5,243,109	1,008,635	1.27
EP Energy LLC, 144A 8% 29/11/2024	USD	11,000	11,412	0.01	First Data Corp., 144A 7% 01/12/2023	USD	117,000	123,867	0.16
EP Energy LLC, 144A 8% 15/02/2025	USD	29,000	21,315	0.03	First Data Corp., 144A 5.75% 15/01/2024	USD	150,000	155,696	0.20
Equinix, Inc., REIT 5.75% 01/01/2025	USD	50,000	53,269	0.07	First Investors Auto Owner Trust, Series 2017-3A 'E', 144A 4.92% 15/08/2024	USD	200,000	199,218	0.25
Equinix, Inc., REIT 5.875% 15/01/2026	USD	28,000	30,188	0.04	Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	275,000	273,627	0.34
Equity One Mortgage Pass-Through Trust, STEP, Series 2004-2 'M1' 5.692% 25/07/2034	USD	54,773	56,100	0.07	FNMA, IO, Series 2012-137 'E1' 3% 25/12/2027	USD	3,533,652	331,513	0.42
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	45,000	45,813	0.06	FNMA MA3182 3.5% 01/11/2047	USD	694,538	712,822	0.90
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	51,000	49,725	0.06	FNMA Aces, IO, FRN, Series 2014-M3 'X2' 0.186% 25/01/2024	USD	5,712,827	44,528	0.06
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	30,000	29,985	0.04	FNMA Interest STRIP, IO, Series 421 '7' 3.5% 25/05/2030	USD	262,570	23,050	0.03
FHLMC, IO, Series 4074 3% 15/07/2027	USD	10,162	33,145	0.42	FNMA Interest STRIP, IO, Series 421 'C3' 4.2% 25/07/2030	USD	592,868	75,867	0.10
FHLMC, FRN, Series KF41 'A' 0% 25/11/2024	USD	2,269,909	2,269,909	2.86	FNMA REMIC, IO, FRN, Series 2017-13 'AS' 4.498% 25/02/2047	USD	403,111	85,720	0.11
FHLMC, FRN, Series 2017-HRP1 'M2' 3.857% 25/12/2042	USD	250,000	257,830	0.32	FNMA REMIC, IO, Series 2012-150 'B1' 3% 25/01/2028	USD	289,422	26,261	0.03
FHLMC, IO, Series 3782 'P1' 4% 15/11/2028	USD	5,900,443	131,871	0.17	FNMA REMIC, IO, Series 2016-68 'B1' 3% 25/10/2031	USD	1,661,599	193,513	0.24
FHLMC, IO, FRN, Series K729 'X1' 0.367% 25/10/2024	USD	30,427,340	661,907	0.83	FNMA REMIC, IO, Series 2015-25 'C1' 3.5% 25/05/2030	USD	472,273	58,931	0.07
FHLMC, IO, FRN, Series K038 'X3' 2.568% 25/06/2042	USD	300,000	39,924	0.05	FNMA REMIC, IO, Series 2012-139 'D1' 3% 25/12/2027	USD	661,784	59,868	0.08
FHLMC, IO, FRN, Series K047 'X3' 1.545% 25/06/2043	USD	400,000	36,779	0.05	FNMA REMIC, IO, Series 2012-144 'E1' 3% 25/01/2028	USD	134,528	11,953	0.01
FHLMC, IO, FRN, Series K052 'X3' 1.667% 25/01/2044	USD	550,000	57,980	0.07	FNMA REMIC, Series 2015-66 'HA' 3% 25/01/2045	USD	52,159	52,741	0.07
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	780,000	82,473	0.10	FNMA REMIC, IO, FRN, Series 2012-133 'HS' 4.598% 25/12/2042	USD	371,174	77,730	0.10
FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2027	USD	420,000	66,444	0.08	FNMA REMIC, IO, Series 2013-9 '10' 3% 25/02/2028	USD	120,922	10,911	0.01
FHLMC, IO, FRN, Series K068 'X3' 2.13% 25/10/2047	USD	470,000	72,734	0.09	FNMA REMIC, IO, Series 2014-13 'K1' 3.5% 25/03/2029	USD	154,947	16,916	0.02
FHLMC, IO, FRN, Series K070 'X3' 2.037% 25/12/2027	USD	2,030,000	318,723	0.40	FNMA REMIC, IO, Series 2016-6 'K1' 4% 25/02/2044	USD	314,618	51,182	0.06
FHLMC, IO, FRN, Series K718 'X3' 1.487% 25/02/2043	USD	1,060,000	55,720	0.07	FNMA REMIC, IO, Series 2016-43 'M1' 4% 25/10/2045	USD	260,616	47,381	0.06
FHLMC, IO, FRN, Series K728 'X3' 1.954% 25/11/2045	USD	1,638,000	182,983	0.23	FNMA REMIC, IO, FRN, Series 2009-15 'SA' 4.648% 25/03/2024	USD	946,574	43,236	0.05
FHLMC, IO, FRN, Series K729 'X1' 1.969% 25/11/2049	USD	6,000,000	679,833	0.86	FNMA REMIC, IO, FRN, Series 2016-30 'SA' 4.448% 25/05/2046	USD	546,674	113,038	0.14
FHLMC REMIC, IO, Series 4056 'B1' 3% 15/05/2027	USD	96,094	8,925	0.01	FNMA REMIC, IO, FRN, Series 2016-38 'SA' 4.448% 25/06/2046	USD	358,699	75,400	0.09
FHLMC REMIC, IO, Series 4097 'C1' 3% 15/08/2027	USD	198,853	17,493	0.02	FNMA REMIC, IO, FRN, Series 2017-57 'SA' 4.548% 25/08/2057	USD	283,254	56,505	0.07
FHLMC REMIC, IO, Series 4550 'D1' 4% 15/03/2044	USD	323,475	54,759	0.07	FNMA REMIC, IO, FRN, Series 2017-70 'SA' 4.598% 25/09/2047	USD	972,495	203,381	0.26
FHLMC REMIC, Series 4661 'HA' 3% 15/05/2043	USD	127,106	128,186	0.16	FNMA REMIC, IO, FRN, Series 2017-6 'SB' 4.498% 25/02/2047	USD	87,322	17,109	0.02
FHLMC REMIC, IO, Series 4628 '1' 4% 15/11/2046	USD	262,365	55,097	0.07	FNMA REMIC, IO, FRN, Series 2017-69 'SH' 4.648% 25/09/2047	USD	450,944	94,564	0.12
FHLMC REMIC, IO, Series 4593 '1L' 4.5% 15/09/2042	USD	419,617	73,326	0.09	FNMA REMIC, IO, FRN, Series 2012-144 'SK' 4.548% 25/01/2043	USD	488,069	92,041	0.12
FHLMC REMIC, IO, Series 4585 'J1' 4% 15/05/2045	USD	298,665	53,797	0.07	FNMA REMIC, IO, FRN, Series 2016-25 'SL' 4.448% 25/05/2046	USD	886,035	179,910	0.23
FHLMC REMIC, IO, FRN, Series 4120 'J5' 4.95% 15/10/2032	USD	877,734	142,155	0.18	FNMA REMIC, IO, FRN, Series 2017-90 'ST' 4.598% 25/11/2047	USD	595,466	129,627	0.16
FHLMC REMIC, IO, Series 4699 'L1' 4% 15/04/2046	USD	422,117	74,380	0.09	FNMA REMIC, IO, FRN, Series 2016-61 'SP' 4.448% 25/09/2046	USD	217,756	45,523	0.06
FHLMC REMIC, IO, FRN, Series 3914 'LS' 5.55% 15/08/2026	USD	314,918	35,421	0.04	FNMA REMIC, IO, FRN, Series 2017-39 'ST' 4.548% 25/05/2047	USD	562,904	119,336	0.15
FHLMC REMIC, IO, FRN, Series 4116 'LS' 4.95% 15/10/2042	USD	300,955	61,141	0.08	FNMA REMIC, IO, FRN, Series 2017-47 'ST' 4.548% 25/06/2047	USD	512,760	115,105	0.14
FHLMC REMIC, IO, Series 4212 'M1' 3% 15/06/2033	USD	842,434	117,169	0.15	Ford Credit Auto Lease Trust, Series 2015-B 'A4' 1.54% 15/02/2019	USD	67,029	67,015	0.08
FHLMC REMIC, IO, Series 4699 'N1' 4% 15/12/2046	USD	389,936	74,353	0.09	FORT CRE LLC, FRN, Series 2016-1A 'B', 144A 4.078% 21/05/2036	USD	300,000	300,085	0.38
FHLMC REMIC, IO, Series 4535 'P1' 4% 15/03/2044	USD	321,952	54,388	0.07	FORT CRE LLC, FRN, Series 2016-1A 'D', 144A 7.178% 21/05/2036	USD	100,000	99,813	0.13
FHLMC REMIC, IO, Series 4612 'Q1' 3.5% 15/05/2044	USD	365,822	53,366	0.07	Foursight Capital Automobile Receivables Trust, Series 2016-1 'C', 144A 6.64% 16/10/2023	USD	250,000	259,947	0.33
FHLMC REMIC, IO, FRN, Series 4572 'SA' 4.8% 15/04/2046	USD	325,378	64,542	0.08	FREMF Mortgage Trust, FRN, Series 2017-KF39 0% 25/11/2024	USD	300,000	300,904	0.38
FHLMC REMIC, IO, FRN, Series 4599 'SA' 4.75% 15/07/2046	USD	261,600	51,991	0.07	FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 4.079% 25/09/2049	USD	20,000	20,127	0.03
FHLMC REMIC, IO, FRN, Series 4707 'SA' 4.9% 15/08/2047	USD	288,077	63,464	0.08	FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.803% 25/12/2049	USD	295,000	298,018	0.37
FHLMC REMIC, IO, FRN, Series 4714 'SA' 4.9% 15/08/2047	USD	286,032	57,646	0.07	FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.647% 25/09/2024	USD	100,000	99,561	0.13
FHLMC REMIC, IO, FRN, Series 4681 'SD' 4.9% 15/05/2047	USD	662,650	133,325	0.17	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 3.993% 25/09/2024	USD	29,998	30,082	0.04
FHLMC REMIC, IO, FRN, Series 4709 'SE' 4.9% 15/08/2047	USD	876,084	176,824	0.22	FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 3.893% 25/08/2024	USD	100,000	100,511	0.13
FHLMC REMIC, IO, FRN, Series 4091 'TS' 5.3% 15/08/2042	USD	191,982	46,158	0.06	FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 3.743% 25/09/2024	USD	179,993	180,514	0.23
FHLMC STRIP, IO, FRN, Series 311 'S1' 4.7% 15/08/2043	USD	5,183,195	1,031,281	1.30					

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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
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 4.072% 25/11/2027	USD	510,000	514,577	0.65	j2 Cloud Services LLC, 144A 6% 15/07/2025	USD	23,000	24,322	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 3.875% 25/11/2024	USD	680,000	680,000	0.86	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	57,000	60,135	0.08
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.079% 25/09/2049	USD	20,000	18,924	0.02	B Poindeexter & Co., Inc., 144A 9% 01/04/2022	USD	83,000	86,517	0.11
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.107% 25/07/2049	USD	275,000	267,529	0.34	Jeld-Wen, Inc., 144A 4.625% 15/12/2025	USD	30,000	30,300	0.04
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/09/2024	USD	105,000	100,766	0.13	JPMCC Re-REMIC Trust, Series 2014-FRR1 'A707', 144A 4.347% 27/01/2047	USD	360,000	359,767	0.45
Frontier Communications Corp. 10.5% 15/09/2022	USD	12,000	9,137	0.01	Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	17,000	18,105	0.02
Frontier Communications Corp. 11% 15/09/2025	USD	130,000	95,958	0.12	KFC Holding Co., 144A 4.75% 01/06/2027	USD	37,000	37,824	0.05
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	57,000	56,585	0.07	Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	15,000	15,675	0.02
Gates Global LLC, 144A 6% 15/07/2022	USD	59,000	60,623	0.08	KLX, Inc., 144A 5.875% 01/12/2022	USD	50,000	52,375	0.07
GCI, Inc. 6.75% 01/06/2021	USD	40,000	40,750	0.05	Kraft Heinz Foods Co. 5.2% 15/07/2045	USD	80,000	88,090	0.11
GCP Applied Technologies, Inc., 144A 9.5% 01/02/2023	USD	26,000	29,029	0.04	Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	34,000	31,960	0.04
Genesis Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	60,000	65,700	0.08	Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	13,000	12,903	0.02
Gilead Sciences, Inc. 4.75% 01/03/2046	USD	60,000	69,223	0.09	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A' 5.452% 15/09/2039	USD	165,580	133,256	0.17
GMACM Mortgage Loan Trust, Series 2014-AD 'B' 9.75% 25/06/2034	USD	94,759	97,526	0.12	LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C6 'A' 6.448% 15/07/2040	USD	125,000	128,566	0.16
GNMA, IO, FRN, Series 2012-28 0.399% 16/07/2045	USD	5,568,784	109,770	0.14	LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C7 'B' 6.595% 15/09/2045	USD	13,355	13,425	0.02
GNMA, IO, FRN, Series 2015-115 0.624% 16/07/2057	USD	1,775,449	92,107	0.12	LendingClub Issuance Trust, Series 2016-NP2 'B', 144A 6% 17/01/2023	USD	250,000	256,122	0.32
GNMA, IO, FRN, Series 2017-23 0.728% 16/05/2059	USD	257,178	17,067	0.02	Lenmark Funding Trust, Series 2017-2A 'B', 144A 3.38% 20/05/2026	USD	250,000	250,434	0.32
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	583,074	117,626	0.15	Lenmark Funding Trust, Series 2017-2A 'C', 144A 4.33% 20/05/2026	USD	200,000	200,329	0.25
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	32,000	32,640	0.04	Liberty Mutual Group, Inc., 144A 7.8% 07/03/2087	USD	27,000	34,438	0.04
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	110,000	108,665	0.14	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M2' 4.177% 25/08/2033	USD	254,258	258,962	0.33
Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual	USD	45,000	46,520	0.06	LSB Industries, Inc., STEP 8.5% 01/08/2019	USD	35,000	34,897	0.04
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	500,000	493,402	0.62	LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	30,000	31,875	0.04
G5 Mortgage Securities Trust, FRN, Series 2007-GG10 'AM' 5.941% 10/08/2045	USD	34,382	34,516	0.04	LV Tower 52 Issuer, Series 2013-1 'W', 144A 7.75% 15/02/2023	USD	221,813	221,812	0.28
G5 Mortgage Securities Trust, FRN, Series 2012-GC19 'D', 144A 4.906% 10/11/2045	USD	280,000	272,081	0.34	Mariner Finance Issuance Trust, Series 2017-AA 'C', 144A 6.73% 20/02/2029	USD	250,000	256,075	0.32
G5 Mortgage Securities Trust, Series 2016-GS2 'D', 144A 2.753% 10/05/2049	USD	34,484	27,682	0.03	Marlette Funding Trust, Series 2017-3A 'A', 144A 2.36% 15/12/2024	USD	107,606	107,578	0.14
G5MSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	208,806	147,576	0.19	Marlette Funding Trust, Series 2017-3A 'B', 144A 3.01% 15/12/2024	USD	200,000	99,712	0.13
Gulfport Energy Corp., 144A 6.375% 15/01/2026	USD	5,000	5,025	0.01	Metropolitan Transportation Authority 6.089% 15/11/2040	USD	135,000	180,986	0.23
Gulfport Energy Corp. 6% 15/10/2024	USD	31,000	31,095	0.01	MIRA Trust, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	248,599	248,771	0.31
Halcon Resources Corp., 144A 6.75% 15/02/2025	USD	50,000	52,250	0.07	Midcontinent Communications, 144A 6.875% 15/08/2023	USD	65,000	69,306	0.09
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	19,000	19,522	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	176,161	0.22
Hardwoods Acquisition, Inc., 144A 7.5% 01/08/2021	USD	10,000	9,250	0.01	Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART 'D', 144A 3.309% 13/09/2031	USD	275,000	274,125	0.34
Harland Clarke Holdings Corp., 144A 6.875% 01/03/2020	USD	19,000	19,428	0.02	Morgan Stanley Capital I Trust, FRN, Series 2006-HQ10 'A' 5.389% 12/11/2041	USD	27,851	27,907	0.04
Health & Educational Facilities Authority of the State of Missouri 3.652% 15/08/2057	USD	145,000	147,529	0.19	Morgan Stanley Capital I Trust, FRN, Series 2007-HQ11 'A' 5.508% 12/02/2044	USD	88,299	88,244	0.11
Herc Rentals, Inc. 'A', 144A 7.75% 01/06/2024	USD	110,000	121,275	0.15	Morgan Stanley Capital I Trust, FRN, Series 2006-HQ9 'D' 5.862% 12/07/2044	USD	92,892	92,829	0.12
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	105,000	95,649	0.12	Morgan Stanley Capital I Trust, FRN, Series 2006-123 'D', 144A 6.121% 12/08/2041	USD	400,000	415,497	0.52
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	30,000	31,527	0.04	MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	42,000	44,797	0.06
Hexion, Inc. 6.625% 15/04/2020	USD	70,000	63,175	0.08	Navistar International Corp., 144A 6.625% 01/11/2025	USD	38,000	39,663	0.05
Hillcorp Energy I LP, 144A 5% 01/12/2024	USD	27,000	26,756	0.03	NCI Building Systems, Inc., 144A 8.25% 15/01/2023	USD	26,000	27,593	0.03
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	55,000	54,248	0.07	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	90,000	52,218	0.07
Honda Auto Receivables Owner Trust, Series 2014-3 'A4' 1.31% 15/10/2020	USD	20,693	20,693	0.03	Netflix, Inc., 144A 4.875% 15/04/2028	USD	5,000	4,907	0.01
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	149,000	156,706	0.20	Netflix, Inc. 5.875% 15/02/2025	USD	19,000	20,294	0.03
Icahn Enterprises LP, 144A 6.25% 01/02/2022	USD	10,000	10,300	0.01	New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4.027% 25/11/2033	USD	243,814	245,822	0.31
Icahn Enterprises LP, 144A 6.375% 15/12/2025	USD	56,000	56,167	0.07	New York State Environmental Facilities Corp. 3.879% 01/07/2046	USD	245,000	251,804	0.32
Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	95,000	97,494	0.12	New York University 4.142% 01/07/2048	USD	100,000	98,721	0.12
Infor US, Inc. 6.5% 15/05/2022	USD	85,000	88,238	0.11	Nextar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	19,000	19,760	0.02
Informatica LLC, 144A 7.125% 15/07/2023	USD	102,000	105,188	0.13	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	4,000	4,011	0.01
inventiv Group Holdings, Inc., 144A 7.5% 01/10/2024	USD	50,000	55,170	0.07	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	3,000	3,011	0.00
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	20,000	20,200	0.03					
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2005-LDP5 'G', 144A 5.892% 15/12/2044	USD	250,000	254,179	0.32					

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As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	19,000	19,603	0.02	Springleaf Finance Corp. 6.125% 15/05/2022	USD	312,000	324,655	0.41
Northwestern University 3.812% 01/12/2050	USD	115,000	116,755	0.15	Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	255,000	256,751	0.32
Novelis Corp., 144A 6.25% 15/08/2024	USD	50,000	52,240	0.07	Staples, Inc., 144A 8.5% 15/09/2025	USD	132,000	122,135	0.15
Novelis Corp., 144A 5.875% 30/09/2026	USD	33,000	33,708	0.04	State of California 7.3% 01/10/2039	USD	105,000	156,981	0.20
NRG Energy, Inc., 144A 5.75% 15/01/2028	USD	10,000	10,100	0.01	Station Casinos LLC, 144A 5% 01/10/2025	USD	71,000	71,532	0.09
Oak Hill Advisors Residential Loan Trust, STEP, Series 2017-NPL2 'A1', 144A 3% 25/07/2057	USD	97,440	97,558	0.12	Steel Dynamics, Inc., 5.5% 01/10/2024	USD	41,000	43,583	0.05
Ohio State University (The) 3.798% 01/12/2046	USD	190,000	196,513	0.25	Sterigenics-Nordion Holdings LLC, 144A 6.5% 15/05/2023	USD	15,000	15,675	0.02
OneMain Financial Issuance Trust, Series 2014-2A 'C', 144A 4.33% 18/09/2024	USD	100,000	100,314	0.13	Stillwater Mining Co., Reg. S 7.125% 27/06/2025	USD	200,000	207,825	0.26
OneMain Financial Issuance Trust, Series 2014-2A 'D', 144A 5.31% 18/09/2024	USD	100,000	101,071	0.13	Talen Energy Supply LLC 6.5% 01/06/2025	USD	47,000	38,031	0.05
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	19,000	20,020	0.03	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2023	USD	5,000	5,012	0.01
Parker Drilling Co. 6.75% 15/07/2022	USD	4,000	3,300	0.00	Targa Resources Partners LP 4.25% 15/11/2023	USD	18,000	17,830	0.02
Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	5,000	5,192	0.01	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	66,000	59,235	0.07
Permanent University Fund 3.66% 01/07/2047	USD	100,000	100,027	0.13	Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	150,000	158,230	0.20
PerSmart, Inc., 144A 7.125% 15/03/2023	USD	105,000	62,213	0.08	Tenet Healthcare Corp., 144A 5.125% 01/05/2025	USD	56,000	55,071	0.07
PerSmart, Inc., 144A 5.875% 01/06/2025	USD	45,000	34,462	0.04	Terraform Global Operating LLC, 144A 9.75% 15/08/2022	USD	74,000	81,955	0.10
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	14,000	14,508	0.02	TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	9,000	8,921	0.01
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	48,000	49,920	0.06	TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	14,000	13,860	0.02
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	190,000	249,755	0.31	TerraForm Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	43,000	47,139	0.06
Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	50,000	51,946	0.07	T Group Automotive Systems LLC, 144A 8.75% 15/07/2023	USD	29,000	31,103	0.04
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	19,000	19,416	0.02	Tidewater Auto Receivables Trust, Series 2014-AA 'D', 144A 3.57% 15/05/2021	USD	274,000	274,062	0.34
PP Corp., 144A 5.75% 15/12/2025	USD	25,000	25,500	0.03	T-Mobile USA, Inc. 6.5% 15/01/2024	USD	60,000	63,398	0.08
Pretium Mortgage Credit Partners I LLC, FRN, Series 2017-NPL5 'A1', 144A 3.327% 30/12/2032	USD	300,895	300,859	0.38	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	135,000	144,649	0.18
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	76,000	84,404	0.11	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	125,000	136,628	0.17
Progress Residential Trust, Series 2017-SFR2 'F', 144A 4.836% 17/12/2034	USD	200,000	199,558	0.25	TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	25,000	26,125	0.03
Prosper Marketplace Issuance Trust, Series 2017-3A 'A', 144A 2.36% 15/11/2023	USD	93,592	93,655	0.12	TriMas Corp., 144A 4.875% 15/10/2025	USD	3,000	3,017	0.00
Prosper Marketplace Issuance Trust, Series 2017-3A 'B', 144A 3.36% 15/11/2023	USD	105,000	105,088	0.13	Triumph Group, Inc., 144A 7.75% 15/08/2025	USD	30,000	31,978	0.04
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	80,000	82,723	0.10	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	81,000	87,278	0.11
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	200,000	213,845	0.27	UBS Commercial Mortgage Trust, FRN, Series 2017-C4 'D', 144A 2.9% 15/10/2050	USD	70,000	50,589	0.06
Rain Cil Carbon LLC, 144A 7.25% 01/04/2025	USD	70,000	75,585	0.10	UBS Commercial Mortgage Trust, FRN, Series 2017-C6 'D', 144A 2.5% 15/12/2050	USD	350,000	249,274	0.31
RALI Trust, Series 2004-Q57 'A4' 5.5% 25/05/2034	USD	46,300	47,571	0.06	Ultra Resources, Inc., 144A 6.875% 15/04/2022	USD	38,000	38,190	0.05
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	8,000	8,100	0.01	Ultra Resources, Inc., 144A 7.125% 15/04/2025	USD	11,000	10,948	0.01
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	64,000	57,999	0.07	Uniti Group LP, REIT 8.25% 15/10/2023	USD	45,000	43,542	0.05
Rite Aid Corp. 6.75% 15/06/2021	USD	51,000	50,768	0.06	Univar USA, Inc., 144A 6.75% 15/07/2023	USD	18,000	18,900	0.02
Riverbed Technology, Inc., 144A 8.875% 01/03/2023	USD	25,000	23,688	0.03	University of California 6.583% 15/05/2049	USD	15,000	161,889	0.20
RSI Home Products, Inc., 144A 6.5% 15/03/2023	USD	50,000	52,625	0.07	Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	100,000	98,129	0.12
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	35,000	38,605	0.05	US Concrete, Inc. 6.375% 01/06/2024	USD	25,000	26,873	0.03
Sabre GBLB, Inc., 144A 5.375% 15/04/2023	USD	105,000	107,400	0.14	Valeant Pharmaceuticals International, Inc., 144A 7.25% 15/07/2022	USD	80,000	80,886	0.10
Scientific Games International, Inc., 144A 7% 01/01/2022	USD	70,000	73,938	0.09	Valvoline, Inc. 4.375% 15/08/2025	USD	23,000	23,259	0.03
Scientific Games International, Inc. 10% 01/12/2022	USD	60,000	65,837	0.08	Veros Automobile Receivables Trust, Series 2017 'A', 144A 2.84% 17/04/2023	USD	87,278	87,125	0.11
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	19,000	20,805	0.03	Veros Automobile Receivables Trust, Series 2017-1 'B', 144A 3.98% 17/04/2023	USD	235,000	233,881	0.29
Seasoned Credit Risk Transfer, IO, FRN, Series 2017-3 'AIO', 144A 0.228% 25/07/2056	USD	4,763,330	7,579	0.01	Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	101,000	108,322	0.14
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	60,000	61,950	0.08	ViaSat, Inc., 144A 5.625% 15/09/2025	USD	27,000	27,337	0.03
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	85,000	90,140	0.11	VICI Properties I LLC, REIT 8% 15/10/2023	USD	100,000	111,981	0.14
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	50,000	50,250	0.06	VOLT LXIII LLC, STEP, Series 2017-NP10 'A1', 144A 3% 25/10/2047	USD	100,000	99,954	0.13
Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	100,000	99,476	0.13	VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	165,849	166,178	0.21
Sofi Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026	USD	100,000	100,032	0.13	Wabash National Corp., 144A 5.5% 01/10/2025	USD	24,000	24,240	0.03
Solera LLC, 144A 10.5% 01/03/2024	USD	64,000	72,087	0.09	Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C31 'A1' 5.66% 15/04/2047	USD	60,244	61,241	0.08
Specialty Underwriting & Residential Finance Trust, Series 2004-AA1 '2A2' 5.5% 25/10/2034	USD	66,021	67,593	0.09	Wachovia Bank Commercial Mortgage Trust, FRN, Series 2006-C29 'B' 5.426% 15/11/2048	USD	69,077	69,755	0.09
					Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C30 'B' 5.463% 15/12/2043	USD	100,000	100,763	0.13
					Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C31 'B' 5.7% 15/04/2047	USD	250,000	256,812	0.32

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'B' 6.205% 15/02/2051	USD	250,000	238,281	0.30	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'C' 6.205% 15/02/2051	USD	135,000	120,839	0.15	<i>Exchange Traded Funds</i>				
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	99,293	100,619	0.13	<i>Ireland</i>				
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	92,702	96,793	0.12	iShares USD High Yield Corp. Bond UCITS Fund				
Wells Fargo Mortgage Backed Securities Trust, Series 2005-14 '1A1' 5.5% 25/12/2035	USD	60,397	62,548	0.08	USD	3,600	373,590	0.47	
Wells Fargo Mortgage Backed Securities Trust, Series 2007-14 '1A1' 6% 25/10/2037	USD	18,623	18,489	0.02			<b>373,590</b>	<b>0.47</b>	
Westlake Automobile Receivables Trust, Series 2016-2A 'D', 144A 4.1% 15/06/2021	USD	240,000	242,557	0.31	<i>Total Exchange Traded Funds</i>				
Whiting Petroleum Corp., 144A 6.625% 15/01/2026	USD	17,000	17,319	0.02	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Windstream Services LLC, 144A 6.375% 01/08/2023	USD	19,000	11,590	0.01	<b>Total Investments</b>				
Windstream Services LLC 7.5% 01/06/2022	USD	60,000	43,500	0.05	<b>Cash</b>				
Windstream Services LLC 6.375% 01/08/2023	USD	10,000	6,250	0.01	<b>Other Assets/(Liabilities)</b>				
WMG Acquisition Corp., 144A 6.75% 15/04/2022	USD	38,000	39,639	0.05	<b>Total Net Assets</b>				
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	53,000	54,966	0.07					
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	60,000	62,850	0.08					
			<b>47,772,462</b>	<b>60.11</b>					
<b>Total Bonds</b>			<b>52,280,915</b>	<b>65.78</b>					
<b>Equities</b>									
<i>United States of America</i>									
Penn Virginia Corp.	USD	189	7,367	0.01					
			<b>7,367</b>	<b>0.01</b>					
<b>Total Equities</b>			<b>7,367</b>	<b>0.01</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>52,288,282</b>	<b>65.79</b>					
<b>Other transferable securities and money market instruments</b>									
<i>Bonds</i>									
<i>United States of America</i>									
Penn Virginia Corp. 8.5% 01/05/2020§*	USD	25,000	31	0.00					
			<b>31</b>	<b>0.00</b>					
<b>Total Bonds</b>			<b>31</b>	<b>0.00</b>					
<i>Equities</i>									
<i>United States of America</i>									
UCI International, Inc.*	USD	1,536	28,032	0.04					
			<b>28,032</b>	<b>0.04</b>					
<b>Total Equities</b>			<b>28,032</b>	<b>0.04</b>					
<i>Warrants</i>									
<i>United States of America</i>									
Jack Cooper Enterprises, Inc. 0% 30/07/2027*	USD	49	0	0.00					
			<b>0</b>	<b>0.00</b>					
<b>Total Warrants</b>			<b>0</b>	<b>0.00</b>					
<b>Total Other transferable securities and money market instruments</b>			<b>28,063</b>	<b>0.04</b>					

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2017

<b>Geographic Allocation of Portfolio as at 31 December 2017</b>	<b>% of Net Assets</b>
United States of America	70.61
Luxembourg	2.35
Cayman Islands	1.78
Canada	1.70
Argentina	1.40
United Kingdom	1.14
Dominican Republic	0.75
Netherlands	0.74
Colombia	0.70
Ecuador	0.59
Mexico	0.58
Belarus	0.55
Bermuda	0.55
Costa Rica	0.50
El Salvador	0.48
Ireland	0.47
Lebanon	0.45
Switzerland	0.36
France	0.30
Angola	0.29
Paraguay	0.29
Honduras	0.27
Ukraine	0.27
Pakistan	0.26
Jordan	0.25
Sri Lanka	0.13
Supranational	0.11
Spain	0.04
Australia	0.01
<b>Total Investments</b>	<b>87.92</b>
Cash and Other Assets/(Liabilities)	12.08
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 30 June 2017</b>	<b>% of Net Assets</b>
United States of America	74.23
Luxembourg	4.39
Switzerland	1.93
United Kingdom	1.82
Canada	1.75
Argentina	1.41
Cayman Islands	1.07
Dominican Republic	0.95
Colombia	0.91
France	0.83
Paraguay	0.79
Ecuador	0.76
Costa Rica	0.75
Jordan	0.71
Mexico	0.55
Ukraine	0.36
Lebanon	0.18
Bermuda	0.11
<b>Total Investments</b>	<b>93.50</b>
Cash and Other Assets/(Liabilities)	6.50
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*

As at 31 December 2017

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	FNMA, 3.50%, 25/01/2047	USD	(584,000)	(599,604)	(274)	(0.75)
<b>Total To Be Announced Contracts Short Positions</b>				<b>(599,604)</b>	<b>(274)</b>	<b>(0.75)</b>
<b>Net To Be Announced Contracts</b>				<b>(599,604)</b>	<b>(274)</b>	<b>(0.75)</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,474,930	USD	1,758,635	16/01/2018	Barclays	11,629	0.01
EUR	620,970	USD	734,908	16/01/2018	Citibank	10,403	0.01
EUR	3,173,876	USD	3,750,387	16/01/2018	Deutsche Bank	59,013	0.07
EUR	46,638,102	USD	55,183,916	16/01/2018	Goldman Sachs	792,818	1.00
EUR	2,295,927	USD	2,711,737	16/01/2018	HSBC	43,918	0.06
EUR	1,218,849	USD	1,439,608	16/01/2018	Societe Generale	23,298	0.03
EUR	4,348,292	USD	5,173,689	16/01/2018	Standard Chartered	45,289	0.06
EUR	4,350,852	USD	5,181,491	16/01/2018	State Street	40,558	0.05
SEK	1,429,550	USD	168,865	16/01/2018	Toronto-Dominion Bank	5,505	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,032,431</b>	<b>1.30</b>
USD	1,757,034	EUR	1,474,930	02/01/2018	Barclays	(11,820)	(0.02)
USD	3,403,984	EUR	2,850,064	03/01/2018	State Street	(14,041)	(0.02)
USD	112,548	EUR	95,278	16/01/2018	Goldman Sachs	(1,809)	-
USD	98,894	EUR	83,112	16/01/2018	HSBC	(860)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(28,530)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,003,901</b>	<b>1.26</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 29/03/2018	(15)	USD	(3,211,524)	2,852	-
US 5 Year Note, 29/03/2018	(82)	USD	(9,522,570)	6,203	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>9,055</b>	<b>0.01</b>
US 10 Year Note, 20/03/2018	1	USD	123,930	(930)	-
US Ultra Bond, 20/03/2018	(8)	USD	(1,336,625)	(29,969)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(30,899)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(21,844)</b>	<b>(0.03)</b>

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*

As at 31 December 2017

*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
348,605	USD	Citigroup	CDX.NA.HY.28-V2	Sell	5.00%	20/06/2022	30,509	516	0.04
<b>Total Unrealised Gain on Credit Default Swap Contracts</b>							<b>30,509</b>	<b>516</b>	<b>0.04</b>
4,675,000	USD	Citigroup	CDX.NA.HY.29-V1	Sell	5.00%	20/12/2022	388,785	(19,967)	0.49
<b>Total Unrealised Loss on Credit Default Swap Contracts</b>							<b>388,785</b>	<b>(19,967)</b>	<b>0.49</b>
<b>Net Unrealised Loss on Credit Default Swap Contracts</b>							<b>419,294</b>	<b>(19,451)</b>	<b>0.53</b>

# JPMorgan Funds - India Fund

## Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>India</i>				
ACC Ltd.	INR	1,780,433	49,086,313	4.14
Ambuja Cements Ltd.	INR	11,108,134	47,209,352	3.98
Ashok Leyland Ltd.	INR	23,892,180	44,733,538	3.77
Axis Bank Ltd.	INR	6,643,632	58,499,123	4.93
Bajaj Auto Ltd.	INR	1,049,675	54,775,728	4.61
Bank of Baroda	INR	6,781,149	17,140,014	1.44
Bharat Heavy Electricals Ltd.	INR	16,440,000	23,856,212	2.01
Bharti Infratel Ltd.	INR	3,737,475	22,205,980	1.87
Cummins India Ltd.	INR	1,006,086	14,272,905	1.20
Godrej Industries Ltd.	INR	1,898,603	18,084,517	1.52
Gujarat Pipavav Port Ltd.	INR	7,549,818	16,157,072	1.36
HDFC Bank Ltd.	INR	3,625,425	107,060,559	9.02
HDFC Standard Life Insurance Co. Ltd.	INR	1,016,896	6,126,215	0.52
Hero MotoCorp Ltd.	INR	493,188	29,375,826	2.48
Hindalco Industries Ltd.	INR	4,669,213	20,045,118	1.69
Housing Development Finance Corp. Ltd.	INR	4,081,615	109,342,098	9.21
IndusInd Bank Ltd.	INR	2,262,246	58,329,922	4.91
ITC Ltd.	INR	11,779,967	48,570,576	4.09
Jubilant Foodworks Ltd.	INR	1,053,343	29,010,846	2.44
Kotak Mahindra Bank Ltd.	INR	3,014,891	47,673,421	4.02
Mahindra & Mahindra Financial Services Ltd.	INR	3,836,592	28,395,226	2.39
Maruti Suzuki India Ltd.	INR	600,676	91,586,513	7.72
Shriram Transport Finance Co. Ltd.	INR	2,029,764	46,912,768	3.95
State Bank of India	INR	653,834	3,173,959	0.27
Sun Pharmaceutical Industries Ltd.	INR	3,254,552	29,026,741	2.45
Tata Consultancy Services Ltd.	INR	1,061,884	44,854,685	3.78
Tata Motors Ltd.	INR	6,811,685	45,972,074	3.87
UltraTech Cement Ltd.	INR	832,441	56,197,751	4.73
United Spirits Ltd.	INR	208,056	11,973,604	1.01
			<b>1,179,648,656</b>	<b>99.38</b>
<i>Total Equities</i>			<b>1,179,648,656</b>	<b>99.38</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,179,648,656</b>	<b>99.38</b>
<b>Total Investments</b>			<b>1,179,648,656</b>	<b>99.38</b>
<i>Time Deposits</i>				
<i>United Kingdom</i>				
Standard Chartered Bank 0.9% 02/01/2018	USD	9,776,872	9,776,872	0.82
			<b>9,776,872</b>	<b>0.82</b>
<i>Total Time Deposits</i>			<b>9,776,872</b>	<b>0.82</b>
<b>Cash</b>			<b>2,220,796</b>	<b>0.19</b>
<b>Other Assets/(Liabilities)</b>			<b>(4,653,554)</b>	<b>(0.39)</b>
<b>Total Net Assets</b>			<b>1,186,992,770</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
India	99.38
United Kingdom	0.82
<b>Total Investments and Cash Equivalents</b>	<b>100.20</b>
Cash and Other Assets/(Liabilities)	(0.20)
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017	% of Net Assets
India	99.76
<b>Total Investments</b>	<b>99.76</b>
Cash and Other Assets/(Liabilities)	0.24
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Indonesia Equity Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Indonesia</i>				
Adaro Energy Tbk. PT	IDR	9,275,100	1,269,508	2.44
Astra Agro Lestari Tbk. PT	IDR	369,700	358,572	0.69
Astra International Tbk. PT	IDR	5,655,600	3,464,164	6.66
Bank Central Asia Tbk. PT	IDR	2,785,500	4,479,665	8.61
Bank Mandiri Persero Tbk. PT	IDR	8,228,800	4,820,497	9.27
Bank Negara Indonesia Persero Tbk. PT	IDR	2,722,200	1,983,329	3.81
Bank Rakyat Indonesia Persero Tbk. PT	IDR	14,722,900	3,944,876	7.59
Bank Tabungan Negara Persero Tbk. PT	IDR	4,456,900	1,167,510	2.25
BFI Finance Indonesia Tbk. PT	IDR	20,724,300	1,034,611	1.99
Bumi Serpong Damai Tbk. PT	IDR	3,266,700	407,405	0.78
Charoen Pokhhand Indonesia Tbk. PT	IDR	4,320,700	985,378	1.90
Gudang Garam Tbk. PT	IDR	390,900	2,414,141	4.64
Hanjaya Mandala Sampoerna Tbk. PT	IDR	5,647,400	1,964,168	3.78
Indocement Tunggal Prakarsa Tbk. PT	IDR	680,000	1,097,340	2.11
Indofood CBP Sukses Makmur Tbk. PT	IDR	2,866,900	1,877,502	3.61
Indofood Sukses Makmur Tbk. PT	IDR	777,800	436,298	0.84
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	17,786,300	711,006	1.37
Jasa Marga Persero Tbk. PT	IDR	1,446,500	679,496	1.31
Kalbe Farma Tbk. PT	IDR	17,136,500	2,130,856	4.10
Link Net Tbk. PT	IDR	1,379,900	557,969	1.07
Matahari Department Store Tbk. PT	IDR	597,100	455,932	0.88
Nippon Indosari Corpindo Tbk. PT	IDR	12,430,955	1,172,472	2.25
Pakuwon Jati Tbk. PT	IDR	13,756,700	691,839	1.33
Ramayana Lestari Sentosa Tbk. PT	IDR	5,070,600	445,560	0.86
Sarana Menara Nusantara Tbk. PT	IDR	1,173,500	345,020	0.66
Semen Indonesia Persero Tbk. PT	IDR	2,268,100	1,687,997	3.25
Surya Citra Media Tbk. PT	IDR	1,254,934	228,868	0.44
Telekomunikasi Indonesia Persero Tbk. PT	IDR	11,369,700	3,723,994	7.16
Unilever Indonesia Tbk. PT	IDR	492,900	2,024,845	3.89
United Tractors Tbk. PT	IDR	597,100	1,548,738	2.98
			<b>48,109,556</b>	<b>92.52</b>
<i>Singapore</i>				
Jardine Cycle & Carriage Ltd.	SGD	59,300	1,804,304	3.47
			<b>1,804,304</b>	<b>3.47</b>
<i>Total Equities</i>				
			<b>49,913,860</b>	<b>95.99</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>49,913,860</b>	<b>95.99</b>
<b>Total Investments</b>				
			<b>49,913,860</b>	<b>95.99</b>
<i>Time Deposits</i>				
<i>United Kingdom</i>				
Standard Chartered Bank 0.9% 02/01/2018	USD	1,500,063	1,500,063	2.88
			<b>1,500,063</b>	<b>2.88</b>
<i>Total Time Deposits</i>				
			<b>1,500,063</b>	<b>2.88</b>
<b>Cash</b>				
			<b>697,298</b>	<b>1.34</b>
<b>Other Assets/(Liabilities)</b>				
			<b>(110,705)</b>	<b>(0.21)</b>
<b>Total Net Assets</b>				
			<b>52,000,516</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
Indonesia	92.52
Singapore	3.47
United Kingdom	2.88
<b>Total Investments and Cash Equivalents</b>	<b>98.87</b>
Cash and Other Assets/(Liabilities)	1.13
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017	% of Net Assets
Indonesia	93.89
Singapore	1.95
<b>Total Investments</b>	<b>95.84</b>
Cash and Other Assets/(Liabilities)	4.16
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Japan Equity Fund

## Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Japan</i>				
Asahi Intecc Co. Ltd.	JPY	1,631,000	6,328,280,000	1.78
Ciz Holdings Co. Ltd.	JPY	737,800	4,234,972,000	1.19
Cosmos Pharmaceutical Corp.	JPY	108,500	2,554,632,500	0.72
CyberAgent, Inc.	JPY	2,278,000	10,017,505,000	2.81
Daikin Industries Ltd.	JPY	722,200	9,634,148,000	2.71
Digital Garage, Inc.	JPY	556,100	1,655,509,700	0.46
Don Quijote Holdings Co. Ltd.	JPY	1,082,900	6,389,110,000	1.80
FANUC Corp.	JPY	170,200	4,608,590,500	1.29
GAO Payment Gateway, Inc.	JPY	766,100	7,132,391,000	2.00
Hikari Tsushin, Inc.	JPY	221,000	3,580,200,000	1.01
Infomart Corp.	JPY	1,858,600	1,249,908,500	0.35
Japan Exchange Group, Inc.	JPY	3,434,000	6,737,508,000	1.89
Kao Corp.	JPY	700,700	5,337,582,250	1.50
Keyence Corp.	JPY	460,500	1,387,256,250	0.39
Keyence Corp.	JPY	317,400	20,039,049,000	5.63
Kokuyo Co. Ltd.	JPY	874,000	1,829,282,000	0.51
Komatsu Ltd.	JPY	1,402,600	5,716,997,600	1.61
Kose Corp.	JPY	387,500	6,818,062,500	1.92
Kureha Corp.	JPY	235,800	1,928,844,000	0.54
LIFULL Co. Ltd.	JPY	1,262,900	1,271,740,300	0.36
M3, Inc.	JPY	3,297,000	13,080,847,500	3.68
Mabuchi Motor Co. Ltd.	JPY	471,500	2,883,222,500	0.81
MISUMI Group, Inc.	JPY	2,020,600	6,637,671,000	1.86
Mitsubishi UFJ Financial Group, Inc.	JPY	15,166,000	12,530,149,200	3.52
Miura Co. Ltd.	JPY	1,783,400	5,403,702,000	1.52
MonotaRO Co. Ltd.	JPY	1,248,200	4,499,761,000	1.26
Nexon Co. Ltd.	JPY	1,270,500	4,170,416,250	1.17
Nidec Corp.	JPY	453,800	7,175,712,500	2.02
Nifco, Inc.	JPY	412,100	3,169,049,000	0.89
Nihon M&A Center, Inc.	JPY	1,307,300	7,033,274,000	1.98
Nintendo Co. Ltd.	JPY	163,100	6,721,351,000	1.89
Nippon Paint Holdings Co. Ltd.	JPY	579,200	2,064,848,000	0.58
Nippon Shinyaku Co. Ltd.	JPY	448,400	3,773,286,000	1.06
Nippon Telegraph & Telephone Corp.	JPY	960,400	5,093,001,200	1.43
Obic Co. Ltd.	JPY	427,200	3,535,080,000	0.99
PeptiDream, Inc.	JPY	1,631,000	6,295,660,000	1.77
Persol Holdings Co. Ltd.	JPY	1,129,400	3,188,860,900	0.90
Pigeon Corp.	JPY	1,568,300	6,728,007,000	1.89
Recruit Holdings Co. Ltd.	JPY	3,869,400	10,839,156,750	3.05
Relo Group, Inc.	JPY	1,156,100	3,549,227,000	1.00
SanBio Co. Ltd.	JPY	665,100	2,149,935,750	0.60
Sanwa Holdings Corp.	JPY	2,327,600	3,612,435,200	1.01
Seria Co. Ltd.	JPY	295,300	2,008,040,000	0.56
Shima Seiki Manufacturing Ltd.	JPY	238,100	1,696,462,500	0.48
Shimano, Inc.	JPY	88,500	1,402,282,500	0.39
Shin-Etsu Chemical Co. Ltd.	JPY	743,700	8,517,224,250	2.39
Shiseido Co. Ltd.	JPY	2,417,200	13,168,905,600	3.70
SMC Corp.	JPY	152,600	7,082,166,000	1.99
SoftBank Group Corp.	JPY	1,635,100	14,591,632,400	4.10
Sony Corp.	JPY	919,300	4,674,640,500	1.31
Sosei Group Corp.	JPY	278,600	3,043,705,000	0.86
Start Today Co. Ltd.	JPY	2,339,300	8,017,950,750	2.25
SUMCO Corp.	JPY	3,003,300	8,667,523,800	2.44
Sundrug Co. Ltd.	JPY	668,900	3,505,036,000	0.98
Suruga Bank Ltd.	JPY	717,600	1,735,515,600	0.49
Suzuki Motor Corp.	JPY	1,140,700	7,452,193,100	2.09
Tadano Ltd.	JPY	905,200	1,694,534,400	0.48
Tokio Marine Holdings, Inc.	JPY	2,352,000	12,089,280,000	3.40
Tokyo Electron Ltd.	JPY	461,600	9,423,564,000	2.65
Topcon Corp.	JPY	1,225,700	2,988,869,450	0.84
Trend Micro, Inc.	JPY	1,026,800	6,556,118,000	1.84
Zenrin Co. Ltd.	JPY	804,700	3,053,836,500	0.86
			<b>353,955,703,200</b>	<b>99.45</b>
<i>Total Equities</i>			<b>353,955,703,200</b>	<b>99.45</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>353,955,703,200</b>	<b>99.45</b>
<b>Total Investments</b>			<b>353,955,703,200</b>	<b>99.45</b>
<b>Cash</b>			<b>5,486,067,443</b>	<b>1.54</b>
<b>Other Assets/(Liabilities)</b>			<b>(3,546,325,338)</b>	<b>(0.99)</b>
<b>Total Net Assets</b>			<b>355,895,445,305</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017		% of Net Assets
Japan		99.45
<b>Total Investments</b>		<b>99.45</b>
Cash and Other Assets/(Liabilities)		0.55
<b>Total</b>		<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017		% of Net Assets
Japan		98.68
<b>Total Investments</b>		<b>98.68</b>
Cash and Other Assets/(Liabilities)		1.32
<b>Total</b>		<b>100.00</b>

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

As at 31 December 2017

**Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	56,147	JPY	4,837,861	19/01/2018	Credit Suisse	93,798	-
AUD	1,014,538	JPY	86,705,720	19/01/2018	Goldman Sachs	2,406,645	-
AUD	20,000	JPY	1,689,852	19/01/2018	National Australia Bank	66,856	-
AUD	18,023	JPY	1,531,825	19/01/2018	RBC	51,241	-
EUR	245,867	JPY	33,139,328	04/01/2018	Barclays	34,500	-
EUR	170,175	JPY	22,767,966	12/01/2018	Goldman Sachs	194,689	-
EUR	113,172,528	JPY	14,988,783,427	12/01/2018	HSBC	282,194,240	0.09
EUR	202,245	JPY	27,139,991	12/01/2018	Merrill Lynch	149,980	-
EUR	1,379,956	JPY	182,172,915	12/01/2018	National Australia Bank	3,222,301	-
EUR	3,322,114	JPY	445,481,662	12/01/2018	RBC	4,138,405	-
EUR	2,657,044	JPY	353,237,525	12/01/2018	Standard Chartered	5,291,662	-
EUR	2,394,668	JPY	321,526,446	12/01/2018	State Street	1,598,989	-
EUR	17,957	JPY	2,400,717	12/01/2018	UBS	22,281	-
GBP	30,402	JPY	4,545,834	12/01/2018	HSBC	77,090	-
GBP	6,357	JPY	942,068	12/01/2018	National Australia Bank	24,565	-
GBP	20,970	JPY	3,180,657	12/01/2018	RBC	8,037	-
GBP	1,050,087	JPY	155,253,899	12/01/2018	State Street	4,419,917	-
JPY	2,655,554	AUD	30,200	05/01/2018	RBC	1,091	-
JPY	308,583	SGD	3,666	12/01/2018	RBC	42	-
JPY	180,350,587	USD	1,594,400	04/01/2018	Merrill Lynch	981,869	-
JPY	179,900,393	USD	1,593,902	05/01/2018	State Street	597,041	-
JPY	936,495,212	USD	8,321,295	12/01/2018	BNP Paribas	740,488	-
JPY	555,641	USD	4,920	12/01/2018	Goldman Sachs	2,424	-
JPY	347,843,168	USD	3,076,744	12/01/2018	HSBC	1,854,037	-
JPY	1,329,062	USD	11,747	12/01/2018	State Street	8,070	-
JPY	166,407,854	USD	1,478,831	12/01/2018	Toronto-Dominion Bank	108,874	-
SGD	2,000	JPY	168,182	12/01/2018	Credit Suisse	129	-
SGD	517,607	JPY	42,733,472	12/01/2018	HSBC	826,106	-
SGD	2,924	JPY	242,006	12/01/2018	Societe Generale	4,103	-
USD	1,179,031	JPY	131,702,435	12/01/2018	Citibank	883,145	-
USD	195,820,352	JPY	21,734,181,166	12/01/2018	HSBC	286,407,393	0.08
USD	765,126	JPY	85,500,858	12/01/2018	National Australia Bank	539,887	-
USD	5,571,005	JPY	622,335,469	12/01/2018	Standard Chartered	4,140,822	-
USD	13,414	JPY	1,508,108	12/01/2018	State Street	332	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>601,091,049</b>	<b>0.17</b>
AUD	10,118	JPY	889,435	19/01/2018	Barclays	(705)	-
AUD	30,200	JPY	2,653,827	19/01/2018	RBC	(1,198)	-
GBP	17,875	JPY	2,731,897	12/01/2018	RBC	(13,909)	-
JPY	1,555,102	AUD	18,089	19/01/2018	RBC	(33,795)	-
JPY	150,774,870	EUR	1,117,809	05/01/2018	State Street	(47,595)	-
JPY	121,219,345	EUR	916,516	12/01/2018	ANZ	(2,451,028)	-
JPY	33,133,961	EUR	245,867	12/01/2018	Barclays	(42,195)	-
JPY	107,019,741	EUR	801,696	12/01/2018	Citibank	(1,157,390)	-
JPY	125,408,909	EUR	932,071	12/01/2018	Deutsche Bank	(360,385)	-
JPY	402,242	EUR	2,987	12/01/2018	Goldman Sachs	(795)	-
JPY	4,654,320	EUR	35,162	12/01/2018	National Australia Bank	(90,314)	-
JPY	222,971,230	EUR	1,679,027	12/01/2018	RBC	(3,588,849)	-
JPY	169,845	EUR	1,271	12/01/2018	State Street	(1,603)	-
JPY	7,078,022	EUR	53,386	12/01/2018	Toronto-Dominion Bank	(125,692)	-
JPY	3,151,274	GBP	21,297	12/01/2018	ANZ	(87,076)	-
JPY	774,921	GBP	5,151	12/01/2018	HSBC	(8,274)	-
JPY	3,568,542	GBP	23,644	12/01/2018	RBC	(26,772)	-
JPY	2,287,935	GBP	15,238	12/01/2018	Standard Chartered	(29,047)	-
JPY	246,860	SGD	2,986	12/01/2018	ANZ	(4,442)	-
JPY	509,191	SGD	6,106	12/01/2018	HSBC	(4,698)	-
JPY	409,630	SGD	4,919	12/01/2018	National Australia Bank	(4,311)	-
JPY	226,436	SGD	2,726	12/01/2018	RBC	(2,999)	-
JPY	955,507,676	USD	8,614,208	12/01/2018	ANZ	(13,185,950)	-
JPY	102,418,852	USD	910,945	12/01/2018	Credit Suisse	(9,588)	-
JPY	160,252,518	USD	1,427,399	12/01/2018	Goldman Sachs	(262,804)	-
JPY	19,889,983	USD	178,832	12/01/2018	HSBC	(220,180)	-
JPY	283,772,640	USD	2,530,962	12/01/2018	Merrill Lynch	(841,705)	-
JPY	37,128,227	USD	330,429	12/01/2018	National Australia Bank	(29,512)	-
JPY	321,107,039	USD	2,860,988	12/01/2018	RBC	(619,686)	-
JPY	129,656,116	USD	1,157,137	12/01/2018	State Street	(467,453)	-
SGD	4,615	JPY	389,197	12/01/2018	Credit Suisse	(846)	-
USD	3,142,807	JPY	355,935,453	12/01/2018	Goldman Sachs	(2,517,347)	-
USD	2,138,979	JPY	241,681,881	12/01/2018	Merrill Lynch	(1,147,304)	-
USD	503,218	JPY	56,645,275	12/01/2018	National Australia Bank	(56,857)	-
USD	18,170,276	JPY	2,056,705,061	12/01/2018	RBC	(13,402,774)	(0.01)
USD	7,718,941	JPY	872,492,671	12/01/2018	State Street	(4,474,472)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(45,329,650)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>555,761,399</b>	<b>0.16</b>

# JPMorgan Funds - Korea Equity Fund

## Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Time Deposits</b>				
<i>Equities</i>					United Kingdom				
South Korea					Standard Chartered Bank 0.9%				
BGF retail Co. Ltd.	KRW	8,000	1,573,904	0.73		USD	2,000,050	2,000,050	0.93
CJ CheilJedang Corp.	KRW	22,500	7,700,504	3.56					
CJ Corp.	KRW	16,700	2,832,349	1.31					
Com2uSCorp	KRW	20,600	2,621,552	1.21					
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	KRW	322,000	4,203,223	1.95					
Doosan Bobcat, Inc.	KRW	70,700	2,365,091	1.09					
Doosan Corp.	KRW	30,300	3,210,947	1.49					
Easy Bio, Inc.	KRW	436,000	2,617,191	1.21					
E-MART, Inc.	KRW	11,700	2,961,457	1.37					
Farmsco	KRW	278,251	3,013,770	1.40					
GS Retail Co. Ltd.	KRW	97,000	3,660,146	1.69					
Hana Financial Group, Inc.	KRW	104,500	4,867,208	2.25					
Hanjin Transportation Co. Ltd.	KRW	123,500	3,001,752	1.39					
Hankook Tire Co. Ltd.	KRW	95,000	4,849,206	2.24					
Hanwha Chemical Corp.	KRW	52,858	1,561,732	0.72					
Hite Jinro Co. Ltd.	KRW	85,000	1,918,839	0.89					
Hotel Shilla Co. Ltd.	KRW	28,300	2,246,935	1.04					
Hyundai Glovis Co. Ltd.	KRW	67,600	8,586,948	3.98					
Hyundai Mobis Co. Ltd.	KRW	35,100	8,646,250	4.00					
Hyundai Motor Co. Preference	KRW	31,400	2,989,623	1.38					
Hyundai Steel Co.	KRW	82,600	4,525,424	2.09					
Kangwon Land, Inc.	KRW	88,000	2,863,533	1.33					
KB Financial Group, Inc.	KRW	71,500	4,235,084	1.96					
KCC Corp.	KRW	19,000	6,764,887	3.13					
Kolon Industries, Inc.	KRW	17,600	1,466,557	0.68					
KoMiCo Ltd.	KRW	133,432	3,199,456	1.48					
Korea Aerospace Industries Ltd.	KRW	55,200	2,449,620	1.13					
Korea Electric Power Corp.	KRW	335,000	11,951,075	5.53					
Korea Investment Holdings Co. Ltd.	KRW	68,000	4,380,919	2.03					
Korea Kolmar Co. Ltd.	KRW	22,300	1,712,126	0.79					
Korea Line Corp.	KRW	80,000	1,708,650	0.79					
Korea Zinc Co. Ltd.	KRW	7,300	3,365,905	1.56					
Kumho Petrochemical Co. Ltd.	KRW	24,300	2,261,327	1.05					
LG Chem Ltd.	KRW	1,790	678,779	0.31					
LG Hausys Ltd.	KRW	29,100	2,645,380	1.22					
LG Uplus Corp.	KRW	113,500	1,489,536	0.69					
Lock&Lock Co. Ltd.	KRW	38,500	980,801	0.45					
Minwise Co. Ltd.	KRW	32,500	764,085	0.35					
Nasmedia Co. Ltd.	KRW	37,800	2,643,963	1.22					
NCSoft Corp.	KRW	6,600	2,762,146	1.28					
NH Investment & Securities Co. Ltd. Preference	KRW	115,581	965,266	0.45					
Nong Shim Holdings Co. Ltd.	KRW	16,000	1,718,007	0.80					
NongShim Co. Ltd.	KRW	7,859	2,608,807	1.21					
Ostsem Implant Co. Ltd.	KRW	26,200	1,450,135	0.67					
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	3,000	3,577,500	1.66					
Samsung Electronics Co. Ltd.	KRW	7,380	17,599,216	8.15					
Samsung Engineering Co. Ltd.	KRW	552,000	6,391,998	2.96					
Samsung Fire & Marine Insurance Co. Ltd.	KRW	34,900	8,711,284	4.03					
Shinhan Financial Group Co. Ltd.	KRW	184,600	8,528,863	3.95					
Shinsegae Food Co. Ltd.	KRW	16,700	2,066,638	0.96					
Shinsegae International, Inc.	KRW	28,675	1,981,556	0.92					
SK Holdings Co. Ltd.	KRW	18,500	4,894,707	2.27					
SK Hynix, Inc.	KRW	79,800	5,708,641	2.64					
SK Telecom Co. Ltd.	KRW	6,000	1,500,449	0.69					
S-Oil Corp.	KRW	13,200	1,442,059	0.67					
Suheung Co. Ltd.	KRW	58,500	1,781,801	0.83					
Tongyang Life Insurance Co. Ltd.	KRW	218,000	1,553,384	0.72					
			<b>210,758,191</b>	<b>97.55</b>					
<b>Total Equities</b>			<b>210,758,191</b>	<b>97.55</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>210,758,191</b>	<b>97.55</b>					
<b>Total Investments</b>			<b>210,758,191</b>	<b>97.55</b>					

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
South Korea	97.55
United Kingdom	0.93
<b>Total Investments and Cash Equivalents</b>	<b>98.48</b>
Cash and Other Assets/(Liabilities)	1.52
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017	% of Net Assets
South Korea	98.71
United Kingdom	0.84
<b>Total Investments and Cash Equivalents</b>	<b>99.55</b>
Cash and Other Assets/(Liabilities)	0.45
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Latin America Equity Fund

## Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Peru</i>				
<i>Equities</i>					Credicorp Ltd.				
<i>Argentina</i>					InterCorp Financial Services, Inc., Reg. 5				
MercadoLibre, Inc.	USD	61,174	19,380,841	1.88		USD	198,410	41,157,178	3.99
Pampa Energia SA, ADR	USD	383,920	25,797,504	2.50		USD	250,267	9,578,970	0.93
Telecom Argentina SA, ADR	USD	450,686	16,515,388	1.60				<b>50,736,148</b>	<b>4.92</b>
			<b>61,693,733</b>	<b>5.98</b>	<i>Spain</i>				
<i>Bermuda</i>					Prosegur Cia de Seguridad SA				
Wilson Sons Ltd., BDR	BRL	410,602	4,876,908	0.47		EUR	647,920	5,101,335	0.49
			<b>4,876,908</b>	<b>0.47</b>				<b>5,101,335</b>	<b>0.49</b>
<i>Brazil</i>					<i>United States of America</i>				
Ambev SA, ADR 'A'	USD	7,715,322	49,570,944	4.80	FirstCash, Inc.				
Arezzo Industria e Comercio SA	BRL	362,639	5,984,915	0.58	Globant SA				
Atacado Distribuicao Comercio e Industria Ltda	BRL	1,046,526	4,798,820	0.46		USD	297,174	20,148,397	1.95
B3 SA - Brasil Bolsa Balcao	BRL	4,092,990	28,267,019	2.74		USD	269,934	12,244,206	1.19
Banco Bradesco SA, ADR Preference	USD	6,307,613	64,053,810	6.21				<b>32,392,603</b>	<b>3.14</b>
Banco do Brasil SA	BRL	1,680,991	16,420,815	1.59	<i>Total Equities</i>				
BB Seguridade Participacoes SA	BRL	1,238,790	10,695,574	1.04	<b>1,011,535,999</b>				
BK Brasil Operacao e Assessoria a Restaurantes	BRL	939,560	4,945,128	0.48	<b>98.02</b>				
Cielo SA	BRL	1,417,400	10,151,243	0.98	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Engie Brasil Energia SA	BRL	1,356,545	14,704,455	1.42	<b>1,011,535,999</b>				
Fleury SA	USD	2,534,799	22,475,729	2.18	<b>98.02</b>				
Gerdau SA, ADR Preference	USD	4,306,852	15,827,681	1.53	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Iguatemi Empresa de Shopping Centers SA	BRL	969,891	11,516,905	1.12	<i>Collective Investment Schemes - UCITS</i>				
lochpe Maxion SA	BRL	2,538,964	17,427,049	1.69	<i>Luxembourg</i>				
Itau Unibanco Holding SA Preference	BRL	5,352,809	69,084,438	6.69	JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†				
Itausa - Investimentos Itau SA Preference	BRL	4,936,707	16,199,270	1.57		USD	25,437,585	25,437,585	2.46
Kroton Educacional SA	BRL	5,252,264	29,042,398	2.81				<b>25,437,585</b>	<b>2.46</b>
Linx SA	BRL	1,932,466	12,653,121	1.23	<i>Total Collective Investment Schemes - UCITS</i>				
Localiza Rent a Car SA	BRL	3,521,447	23,424,815	2.27	<b>25,437,585</b>				
Lojas Renner SA	BRL	3,617,997	38,473,375	3.73	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
M Dias Branco SA	BRL	456,969	7,003,171	0.68	<b>1,036,973,584</b>				
Petrolbras Distribuidora SA	BRL	1,612,210	8,180,563	0.79	<b>100.48</b>				
Petroleo Brasileiro SA, ADR Preference	USD	3,148,833	30,748,354	2.98	<b>Cash</b>				
Raia Drogasil SA	BRL	1,399,878	38,351,575	3.72	<b>372,212</b>				
Smiles Fidelidade SA	BRL	613,573	14,309,896	1.39	<b>(5,337,870)</b>				
Transmissora Alianca de Energia Eletrica SA	BRL	670,628	4,290,599	0.42	<b>Total Net Assets</b>				
Ultrapar Participacoes SA	BRL	812,012	18,302,824	1.77	<b>1,032,007,926</b>				
Vale SA	BRL	1,408,220	17,083,988	1.66	<b>100.00</b>				
WEG SA	BRL	3,570,862	26,767,960	2.59					
			<b>630,756,434</b>	<b>61.12</b>					
<i>Colombia</i>					† Related Party Fund.				
Bancolombia SA, ADR Preference	USD	151,097	6,031,037	0.59	<b>Geographic Allocation of Portfolio as at 31 December 2017</b>				
			<b>6,031,037</b>	<b>0.59</b>	<b>% of Net Assets</b>				
<i>Mexico</i>					Brazil				
Banregio Grupo Financiero SAB de CV	MXN	934,570	5,144,185	0.50	Mexico				
Bectle SAB de CV	MXN	3,399,618	5,456,806	0.53	Argentina				
Bolsa Mexicana de Valores SAB de CV Corp. Inmobiliaria Vesta SAB de CV	MXN	6,472,286	10,890,494	1.05	Peru				
Fomento Economico Mexicano SAB de CV, ADR	USD	341,780	31,645,410	3.07	United States of America				
Gruma SAB de CV 'B'	MXN	1,058,790	13,219,470	1.28	Luxembourg				
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	2,126,421	10,841,510	1.05	Panama				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	2,238,170	22,611,495	2.19	Colombia				
Grupo Aeroportuario del Sureste SAB de CV, ADR 'A'	USD	142,837	26,002,048	2.52	Spain				
Grupo Financiero Banorte SAB de CV 'O'	MXN	5,104,531	27,626,139	2.68	Bermuda				
Infraestructura Energetica Nova SAB de CV, ADR	MXN	2,925,144	14,360,703	1.39	United States of America				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	7,235,204	12,361,757	1.20	Panama				
PLA Administradora Industrial S de RL de CV, REIT	MXN	2,464,774	3,746,427	0.36	Argentina				
Telesites SAB de CV	MXN	4,341,545	3,264,792	0.32	Chile				
Unifin Financiera SAB de CV SOFOM ENR	MXN	3,181,163	10,471,830	1.01	Colombia				
			<b>202,798,314</b>	<b>19.65</b>	<b>Total Investments</b>				
<i>Panama</i>					<b>Cash and Other Assets/(Liabilities)</b>				
Copa Holdings SA 'A'	USD	125,914	17,149,487	1.66	<b>(0.37)</b>				
			<b>17,149,487</b>	<b>1.66</b>	<b>Total</b>				
					<b>100.00</b>				

**JPMorgan Funds - Russia Fund**

*Schedule of Investments*

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Cyprus</i>					<i>Luxembourg</i>				
Etalon Group plc, GDR	USD	3,950,947	11,882,473	1.83	JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†	USD	4,305,401	4,305,401	0.67
MD Medical Group Investments plc, GDR	USD	1,628,408	16,854,023	2.60				<b>4,305,401</b>	<b>0.67</b>
Ros Agro plc, GDR	USD	1,451,045	14,292,793	2.20					
			<b>43,029,289</b>	<b>6.63</b>				<b>4,305,401</b>	<b>0.67</b>
<i>Jersey</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Highland Gold Mining Ltd.	GBP	2,891,660	6,698,956	1.03	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,305,401</b>	<b>0.67</b>
Polymetal International plc	GBP	309,480	3,860,371	0.60	<b>Total Investments</b>			<b>646,077,014</b>	<b>99.61</b>
United Co. RUSAL plc	HKD	12,983,000	9,096,589	1.40	<b>Cash</b>			<b>200,749</b>	<b>0.03</b>
			<b>19,655,916</b>	<b>3.03</b>	<b>Other Assets/(Liabilities)</b>			<b>2,342,686</b>	<b>0.36</b>
<i>Netherlands</i>					<b>Total Net Assets</b>				
X5 Retail Group NV, GDR	USD	322,785	12,227,096	1.89				<b>648,620,449</b>	<b>100.00</b>
			<b>12,227,096</b>	<b>1.89</b>					
<i>Russia</i>					† Related Party Fund.				
Airosa PJSC	USD	19,395,881	25,289,567	3.90	<b>Geographic Allocation of Portfolio as at 31 December 2017</b>				
Gazprom PJSC, ADR	USD	13,719,760	60,521,291	9.33	Russia				<b>% of Net Assets</b>
Globaltruck Management PJSC	RUB	2,637,230	6,113,448	0.94	United Kingdom				79.30
Inter RAO IES PJSC	USD	266,324,700	15,570,719	2.40	Cyprus				6.74
LSR Group PJSC, GDR	USD	3,778,758	10,363,244	1.60	Jersey				6.63
LUKOIL PJSC, ADR	USD	818,421	46,854,602	7.22	Netherlands				3.03
Magnit PJSC, GDR	USD	421,239	11,489,294	1.77	United States of America				1.89
Magnit PJSC	USD	128,943	14,125,367	2.18	Luxembourg				1.36
Magnitogorsk Iron & Steel OJSC	USD	9,207,690	6,733,708	1.04	Cash and Other Assets/(Liabilities)				0.66
MMC Norilsk Nickel PJSC, ADR 'A'	USD	1,679,507	31,465,564	4.85	<b>Total Investments</b>				<b>99.61</b>
Moscow Exchange MICEX-RTS PJSC	USD	14,400,079	27,132,104	4.18	Cash and Other Assets/(Liabilities)				0.39
Novatek PJSC, GDR	USD	313,962	37,706,836	5.81	<b>Total</b>				<b>100.00</b>
Novolipetsk Steel PJSC, GDR	USD	528,900	13,523,973	2.09					
PhosAgro PJSC, GDR	USD	843,795	12,931,158	1.99					
Polysius PJSC, GDR	USD	252,458	9,636,322	1.49					
Rosneft Oil Co. PJSC, GDR	USD	5,713,968	28,486,988	4.39	<b>Geographic Allocation of Portfolio as at 30 June 2017</b>				
RusHydro PJSC	USD	1,273,467,520	16,081,679	2.48	Russia				<b>% of Net Assets</b>
Sberbank of Russia PJSC	USD	15,790,916	61,907,298	9.55	Cyprus				74.76
Severstal PJSC, GDR	USD	2,010,221	30,997,608	4.78	United Kingdom				5.23
Sollers PJSC	USD	654,873	7,067,719	1.09	Netherlands				5.05
Tatneft PJSC, ADR	USD	118,733	5,864,223	0.90	Netherlands				3.26
Tatneft PJSC Preference	USD	4,498,152	28,542,425	4.40	Guernsey				2.79
			<b>508,405,137</b>	<b>78.38</b>	Jersey				2.10
<i>United Kingdom</i>					Virgin Islands, British				1.87
Evraz plc	GBP	3,063,669	14,078,919	2.17	United States of America				1.87
Nostrum Oil & Gas plc	GBP	2,794,006	12,322,258	1.90	Luxembourg				0.59
TBC Bank Group plc	GBP	737,357	17,313,707	2.67	<b>Total Investments</b>				<b>97.52</b>
			<b>43,714,884</b>	<b>6.74</b>	Cash and Other Assets/(Liabilities)				2.48
<i>United States of America</i>					<b>Total</b>				<b>100.00</b>
EPAM Systems, Inc.	USD	82,260	8,822,796	1.36					
			<b>8,822,796</b>	<b>1.36</b>					
<b>Total Equities</b>			<b>635,855,118</b>	<b>98.03</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>635,855,118</b>	<b>98.03</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<i>Equities</i>									
<i>Russia</i>									
OR PJSC	USD	2,807,600	5,916,495	0.91					
			<b>5,916,495</b>	<b>0.91</b>					
<b>Total Equities</b>			<b>5,916,495</b>	<b>0.91</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>5,916,495</b>	<b>0.91</b>					

# JPMorgan Funds - Singapore Fund

## Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Hongkong Land Holdings Ltd.	USD	127,300	896,828	1.54
Jardine Matheson Holdings Ltd.	USD	33,000	2,005,080	3.45
Jardine Strategic Holdings Ltd.	USD	65,200	2,579,312	4.43
			<b>5,481,220</b>	<b>9.42</b>
<i>Isle of Man</i>				
Genting Singapore plc	SGD	2,002,200	1,970,006	3.39
			<b>1,970,006</b>	<b>3.39</b>
<i>Singapore</i>				
Ascendas REIT	SGD	639,957	1,300,035	2.23
Bumitama Agri Ltd.	SGD	800,000	447,441	0.77
CapitaLand Ltd.	SGD	495,200	1,306,093	2.25
CapitaLand Mall Trust, REIT	SGD	311,900	495,917	0.85
CDL Hospitality Trusts, REIT	SGD	539,040	679,603	1.17
City Developments Ltd.	SGD	230,800	2,156,049	3.71
Cityneon Holdings Ltd.	SGD	1,400,000	982,050	1.69
ComfortDelGro Corp., Ltd.	SGD	441,900	653,018	1.12
DBS Group Holdings Ltd.	SGD	310,792	5,779,867	9.94
First Resources Ltd.	SGD	347,700	489,099	0.84
Fraser's Centrepoint Ltd.	SGD	180,600	281,746	0.48
Fraser's Centrepoint Trust, REIT	SGD	200,000	334,458	0.57
Health Management International Ltd.	SGD	921,500	458,513	0.79
ISEC Healthcare Ltd.	SGD	4,200,000	997,763	1.71
ISOTEAM Ltd.	SGD	1,650,000	416,670	0.72
Jardine Cycle & Carriage Ltd.	SGD	48,677	1,481,081	2.55
Keppel Corp. Ltd.	SGD	387,300	2,131,398	3.66
Keppel Telecommunications & Transportation Ltd.	SGD	320,000	377,107	0.65
Mapletree Commercial Trust, REIT	SGD	643,877	782,872	1.35
Mapletree Industrial Trust, REIT	SGD	267,200	404,851	0.70
Mentech International Ltd.	SGD	311,720	250,731	0.43
MindChamps Preschool Ltd.	SGD	1,455,000	857,330	1.47
mm2 Asia Ltd.	SGD	1,521,000	600,324	1.03
No Signboard Holdings Ltd.	SGD	2,200,000	423,871	0.73
Oversea-Chinese Banking Corp. Ltd.	SGD	623,528	5,782,781	9.94
RE&S Holdings Ltd.	SGD	1,500,000	294,615	0.51
Sembcorp Industries Ltd.	SGD	388,700	882,689	1.52
Singapore Medical Group Ltd.	SGD	700,000	302,471	0.52
Singapore Telecommunications Ltd.	SGD	1,791,700	4,792,649	8.24
United Overseas Bank Ltd.	SGD	295,048	5,833,671	10.03
UOL Group Ltd.	SGD	254,069	1,684,301	2.90
Venture Corp. Ltd.	SGD	83,600	1,278,874	2.20
Wilmar International Ltd.	SGD	830,000	1,922,087	3.30
Yongnam Holdings Ltd.	SGD	3,000,000	701,464	1.21
			<b>47,563,489</b>	<b>81.78</b>
<i>Thailand</i>				
Thai Beverage PCL	SGD	2,714,600	1,863,572	3.20
			<b>1,863,572</b>	<b>3.20</b>
<i>Total Equities</i>				
			<b>56,878,287</b>	<b>97.79</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>56,878,287</b>	<b>97.79</b>
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
FibreChem Technologies Ltd.*	SGD	5,200,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Total Equities</i>				
			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>				
			<b>0</b>	<b>0.00</b>
<b>Total Investments</b>				
			<b>56,878,287</b>	<b>97.79</b>
<b>Cash</b>				
			<b>1,275,157</b>	<b>2.19</b>
<b>Other Assets/(Liabilities)</b>				
			<b>9,932</b>	<b>0.02</b>
<b>Total Net Assets</b>				
			<b>58,163,376</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
Singapore	81.78
Bermuda	9.42
Isle of Man	3.39
Thailand	3.20
<b>Total Investments</b>	<b>97.79</b>
Cash and Other Assets/(Liabilities)	2.21
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017	% of Net Assets
Singapore	83.87
Bermuda	9.24
Isle of Man	2.97
Thailand	2.40
<b>Total Investments</b>	<b>98.48</b>
Cash and Other Assets/(Liabilities)	1.52
<b>Total</b>	<b>100.00</b>

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

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Wistron NeWeb Corp.	TWD	21,078	60,709	0.04
					Yageo Corp.	TWD	57,000	677,245	0.41
					Yuanta Financial Holding Co. Ltd.	TWD	7,091,000	3,292,387	1.99
<i>Equities</i>								<b>146,808,479</b>	<b>88.71</b>
<i>Cayman Islands</i>					<i>Total Equities</i>			<b>162,628,356</b>	<b>98.27</b>
Airtac International Group	TWD	253,814	4,564,169	2.76	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>162,628,356</b>	<b>98.27</b>
Bizlink Holding, Inc.	TWD	184,000	1,731,900	1.05	<b>Total Investments</b>			<b>162,628,356</b>	<b>98.27</b>
Chailiese Holding Co. Ltd.	TWD	1,026,000	2,993,134	1.81	<b>Cash</b>			<b>3,151,708</b>	<b>1.90</b>
Gourmet Master Co. Ltd.	TWD	171,300	2,507,315	1.51	<b>Other Assets/(Liabilities)</b>			<b>(282,252)</b>	<b>(0.17)</b>
Parade Technologies Ltd.	TWD	116,000	2,306,863	1.39	<b>Total Net Assets</b>			<b>165,497,812</b>	<b>100.00</b>
Silergy Corp.	TWD	75,000	1,716,496	1.04					
			<b>15,819,877</b>	<b>9.56</b>					
<i>Taiwan</i>									
Accton Technology Corp.	TWD	363,000	1,300,012	0.79	<b>Geographic Allocation of Portfolio as at 31 December 2017</b>				
Acer, Inc.	TWD	3,330,000	2,713,454	1.64	Taiwan			<b>88.71</b>	<b>% of Net Assets</b>
Advanced Ceramic X Corp.	TWD	118,000	1,575,030	0.95	Cayman Islands			<b>9.56</b>	
Advanced Semiconductor Engineering, Inc.	TWD	1,478,255	1,899,638	1.15	<b>Total Investments</b>			<b>98.27</b>	
Advanced Wireless Semiconductor Corp.	TWD	149,000	342,266	0.21	Cash and Other Assets/(Liabilities)			<b>1.73</b>	
ASPEED Technology, Inc.	TWD	70,334	1,699,794	1.03	<b>Total</b>			<b>100.00</b>	
Catcher Technology Co. Ltd.	TWD	276,000	3,053,694	1.84					
Cathay Financial Holding Co. Ltd.	TWD	3,606,141	6,496,840	3.93	<b>Geographic Allocation of Portfolio as at 30 June 2017</b>				
China Life Insurance Co. Ltd.	TWD	1,401,310	1,413,449	0.85	Taiwan			<b>89.87</b>	<b>% of Net Assets</b>
China Steel Corp.	TWD	1,226,000	1,021,736	0.62	Cayman Islands			<b>8.76</b>	
Chipbond Technology Corp.	TWD	405,000	770,603	0.47	<b>Total Investments</b>			<b>98.63</b>	
Chroma ATE, Inc.	TWD	402,000	2,188,317	1.32	Cash and Other Assets/(Liabilities)			<b>1.37</b>	
Compeq Manufacturing Co. Ltd.	TWD	569,000	736,950	0.45	<b>Total</b>			<b>100.00</b>	
CTBC Financial Holding Co. Ltd.	TWD	6,895,000	4,758,498	2.87					
Delta Electronics, Inc.	TWD	601,692	2,905,230	1.76	<b>Geographic Allocation of Portfolio as at 30 June 2017</b>				
E Ink Holdings, Inc.	TWD	856,000	1,386,369	0.84	Taiwan			<b>89.87</b>	<b>% of Net Assets</b>
E.Sun Financial Holding Co. Ltd.	TWD	2,795,000	1,778,200	1.07	Cayman Islands			<b>8.76</b>	
Eclat Textile Co. Ltd.	TWD	86,590	867,564	0.52	<b>Total Investments</b>			<b>98.63</b>	
Ennoconn Corp.	TWD	232,286	3,519,366	2.13	Cash and Other Assets/(Liabilities)			<b>1.37</b>	
Epistar Corp.	TWD	365,000	555,780	0.34	<b>Total</b>			<b>100.00</b>	
Evergreen Marine Corp. Taiwan Ltd.	TWD	3,360,587	1,854,847	1.12					
Formosa Chemicals & Fibre Corp.	TWD	947,000	3,279,771	1.98					
Formosa Petrochemical Corp.	TWD	1,239,000	4,833,971	2.92					
Formosa Plastics Corp.	TWD	1,588,000	5,280,309	3.19					
Foxconn Technology Co. Ltd.	TWD	586,000	1,679,901	1.01					
Fubon Financial Holding Co. Ltd.	TWD	1,965,000	3,361,324	2.03					
Global PMX Co. Ltd.	TWD	333,000	1,854,801	1.12					
Global Unichip Corp.	TWD	137,000	1,178,686	0.71					
Hiwin Technologies Corp.	TWD	344,180	3,732,638	2.26					
Hon Hai Precision Industry Co. Ltd.	TWD	2,661,529	8,535,947	5.16					
Hota Industrial Manufacturing Co. Ltd.	TWD	393,214	1,951,623	1.18					
King Slide Works Co. Ltd.	TWD	20,000	269,819	0.16					
Kingpak Technology, Inc.	TWD	176,000	1,647,701	1.00					
KMC Kuei Meng International, Inc.	TWD	121,000	532,240	0.32					
Largan Precision Co. Ltd.	TWD	31,000	4,210,934	2.54					
Macauto Industrial Co. Ltd.	TWD	62,000	367,281	0.22					
MediaTek, Inc.	TWD	574,000	5,692,986	3.44					
Merry Electronics Co. Ltd.	TWD	311,000	2,044,122	1.23					
Mitac Holdings Corp.	TWD	428,000	515,380	0.31					
Nan Ya Plastics Corp.	TWD	1,656,000	4,337,037	2.62					
Nanya Technology Corp.	TWD	972,000	2,494,870	1.51					
Nien Made Enterprise Co. Ltd.	TWD	65,000	695,615	0.42					
Powertech Technology, Inc.	TWD	223,000	661,078	0.40					
Poya International Co. Ltd.	TWD	106,903	1,346,737	0.81					
President Chain Store Corp.	TWD	191,000	1,829,977	1.11					
Primax Electronics Ltd.	TWD	795,000	2,115,587	1.28					
Quanta Computer, Inc.	TWD	408,000	850,573	0.51					
Realtek Semiconductor Corp.	TWD	319,000	1,169,315	0.71					
Shin Kong Financial Holding Co. Ltd.	TWD	1,719,000	606,934	0.37					
Sinbon Electronics Co. Ltd.	TWD	216,105	628,255	0.38					
St Shine Optical Co. Ltd.	TWD	55,000	1,808,430	1.09					
Taiwan Cement Corp.	TWD	2,042,000	2,507,073	1.51					
Taiwan Paiho Ltd.	TWD	273,000	1,118,023	0.68					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,117,000	16,358,442	9.88					
Tripod Technology Corp.	TWD	509,000	1,597,273	0.96					
Uni-President Enterprises Corp.	TWD	1,497,827	3,321,997	2.01					
Visual Photonics Epitaxy Co. Ltd.	TWD	278,000	871,912	0.53					
Voltronc Power Technology Corp.	TWD	119,267	2,084,399	1.26					
Win Semiconductors Corp.	TWD	178,000	1,696,424	1.02					
Winbond Electronics Corp.	TWD	1,100,927	871,116	0.53					

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Costa Rica</i> Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043				
<i>Bonds</i>					USD	600,000	556,242	0.25	
<i>Angola</i>							<b>556,242</b>	<b>0.25</b>	
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	600,000	693,438	0.31	<i>Croatia</i> Croatia Government Bond, Reg. S 6.625% 14/07/2020	USD	300,000	327,083	0.15
			<b>693,438</b>	<b>0.31</b>			<b>327,083</b>	<b>0.15</b>	
<i>Argentina</i>					<i>Dominican Republic</i> Dominican Republic Government Bond, Reg. S 7.5% 06/05/2021				
Argentina Government Bond 22.75% 05/03/2018	ARS	5,700,000	322,174	0.15	USD	100,000	108,951	0.05	
Argentina Government Bond 18.2% 03/10/2021	ARS	12,027,590	685,852	0.31	Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	100,000	108,264	0.05
Argentina Government Bond 16% 17/10/2023	ARS	1,300,000	71,018	0.03	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	100,000	114,834	0.05
Argentina Government Bond 15.5% 17/10/2026	ARS	1,300,000	71,799	0.03	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	200,000	239,779	0.11
Argentina Government Bond 8.28% 31/12/2033	USD	112,163	133,054	0.06			<b>571,828</b>	<b>0.26</b>	
Argentina Government Bond 6.875% 22/04/2021	USD	550,000	599,288	0.27	<i>Ecuador</i> Ecuador Government Bond, Reg. S 10.5% 24/03/2020				
Argentina Government Bond, Reg. S 7.125% 28/06/2117	USD	603,000	624,768	0.28	USD	200,000	222,037	0.10	
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	150,000	173,455	0.08	Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	200,000	230,280	0.10
Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	USD	150,000	166,484	0.08	Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	300,000	329,568	0.15
Provincia de Cordoba, Reg. S 7.125% 01/08/2027	USD	160,000	170,159	0.08	Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	200,000	194,830	0.09
YPF SA, Reg. S 8.5% 23/03/2021	USD	40,000	45,238	0.02			<b>976,715</b>	<b>0.44</b>	
YPF SA, Reg. S 8.75% 04/04/2024	USD	367,000	422,483	0.19	<i>El Salvador</i> El Salvador Government Bond, Reg. S 7.75% 24/01/2023				
			<b>3,485,772</b>	<b>1.58</b>	USD	110,000	121,131	0.06	
<i>Armenia</i>					El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	160,000	161,406	0.07
Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	200,000	228,873	0.10	El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	40,000	46,098	0.02
			<b>228,873</b>	<b>0.10</b>	El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	114,000	124,070	0.06
<i>Belarus</i>					El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	450,000	489,013	0.22
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	400,000	431,890	0.20			<b>941,718</b>	<b>0.43</b>	
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	200,000	223,848	0.10	<i>Hungary</i> Hungary Government Bond 1.75% 26/10/2022				
			<b>655,738</b>	<b>0.30</b>	HUF	61,100,000	243,533	0.11	
<i>Brazil</i>					Hungary Government Bond 5.75% 22/11/2023	USD	554,000	634,826	0.29
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	3,430	1,116,568	0.50	Hungary Government Bond 3% 26/06/2024	HUF	123,190,000	521,863	0.24
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	2,890	904,968	0.41	Hungary Government Bond 5.5% 24/06/2025	HUF	78,900,000	385,510	0.17
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	430	434,499	0.20	Hungary Government Bond 3% 27/10/2027	HUF	317,200,000	1,331,612	0.60
Brazil Notas do Tesouro Nacional, FRN 2.719% 15/08/2022	BRL	1,870	1,846,147	0.84			<b>3,117,344</b>	<b>1.41</b>	
Brazil Notas do Tesouro Nacional, FRN 10% 01/01/2023	BRL	2,060	659,424	0.30	<i>Indonesia</i> Indonesia Government Bond 8.75% 15/05/2031				
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	2,600	820,803	0.37	IDR	12,554,000,000	1,080,471	0.49	
			<b>5,782,409</b>	<b>2.62</b>	IDR	6,613,000,000	525,054	0.24	
<i>Chile</i>					Indonesia Treasury 8.25% 15/07/2021	IDR	5,000,000,000	417,382	0.19
Bonos de la Tesoreria de la Republica en pesos 4.5% 28/02/2021	CLP	220,000,000	372,047	0.17	Indonesia Treasury 8.375% 15/09/2026	IDR	6,595,000,000	510,747	0.23
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	490,000,000	810,855	0.37	Indonesia Treasury 7% 15/05/2027	IDR	11,813,000,000	1,029,561	0.47
			<b>1,182,902</b>	<b>0.54</b>	Indonesia Treasury 10.5% 15/08/2030	IDR	6,900,000,000	661,757	0.30
<i>Colombia</i>					Indonesia Treasury 8.25% 15/06/2032	IDR	1,474,000,000	120,929	0.05
Colombia Government Bond 7.75% 14/04/2021	COP	70,000,000	24,989	0.01	Indonesia Treasury 8.375% 15/03/2034	IDR	1,898,000,000	156,290	0.07
Colombia Government Bond 5% 15/06/2045	USD	500,000	532,687	0.24	Indonesia Treasury 8.25% 15/05/2036	IDR	3,342,000,000	275,196	0.12
Colombian TES 11% 24/07/2020	COP	208,800,000	79,519	0.03	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	600,000	720,336	0.33
Colombian TES 10% 24/07/2024	COP	1,618,900,000	654,165	0.30			<b>5,497,723</b>	<b>2.49</b>	
Colombian TES 6% 28/04/2028	COP	2,398,100,000	768,503	0.35	<i>Iraq</i> Iraq Government Bond, Reg. S 6.752% 09/03/2023				
Ecopetrol SA 5.875% 18/09/2023	USD	100,000	110,841	0.05	USD	400,000	409,978	0.19	
Ecopetrol SA 5.375% 26/06/2026	USD	77,000	83,032	0.04			<b>409,978</b>	<b>0.19</b>	
			<b>2,253,736</b>	<b>1.02</b>	<i>Jamaica</i> Jamaica Government Bond 8% 15/03/2039				
					USD	200,000	245,300	0.11	
							<b>245,300</b>	<b>0.11</b>	

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 31 December 2017

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>Romania</i>				
Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	670,000	699,895	0.32	Romania Government Bond 3.25% 29/04/2024	RON	1,600,000	392,369	0.17
KazMunayGas National Co. JSC, Reg. S 7% 05/05/2020	USD	100,000	108,531	0.05	Romania Government Bond 5.8% 26/07/2027	RON	450,000	128,908	0.06
			<b>808,426</b>	<b>0.37</b>	Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	150,000	194,535	0.09
							<b>715,812</b>	<b>0.32</b>	
<i>Kenya</i>					<i>Russia</i>				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	600,000	640,362	0.29	Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	48,700,000	866,463	0.39
			<b>640,362</b>	<b>0.29</b>	Russian Federal Bond - OFZ 7% 25/01/2023	RUB	9,400,000	163,298	0.07
<i>Lebanon</i>					<i>Russian Federal Bond - OFZ 7% 16/08/2023</i>				
Lebanon Government Bond 6.375% 09/03/2020	USD	290,000	290,584	0.13	Russian Federal Bond - OFZ 7% 16/10/2024	RUB	25,057,000	435,682	0.20
Lebanon Government Bond, Reg. S 5.15% 12/06/2018	USD	85,000	85,140	0.04	Russian Federal Bond - OFZ 7.1% 16/09/2026	RUB	28,000,000	483,900	0.22
Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	390,000	388,323	0.18	Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	82,573,000	1,465,343	0.66
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	323,000	337,878	0.15	Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	32,000,000	539,980	0.25
Lebanon Government Bond, Reg. S 6.6% 27/11/2026	USD	44,000	42,119	0.02			<b>3,954,666</b>	<b>1.79</b>	
			<b>1,144,044</b>	<b>0.52</b>	<i>Serbia</i>				
<i>Mexico</i>					<i>Serbia Government Bond, Reg. S 4.875% 25/02/2020</i>				
Mexican Bonos 6.5% 09/06/2022	MXN	205,000	996,569	0.45	Serbia Treasury 4.5% 05/04/2020	USD	200,000	207,762	0.09
Mexican Bonos 10% 05/12/2024	MXN	351,000	2,008,392	0.91		RSD	1,000,000	10,207	0.01
Mexican Bonos 8.3% 03/06/2027	MXN	26,000	130,438	0.06			<b>217,969</b>	<b>0.10</b>	
Mexican Bonos 7.75% 29/05/2031	MXN	118,000	599,221	0.27	<i>South Africa</i>				
Mexican Bonos, FRN 8% 07/12/2023	MXN	37,000	190,908	0.09	South Africa Government Bond 6.75% 31/03/2021	ZAR	239,000	18,964	0.01
Mexican Bonos, FRN 8.5% 31/05/2029	MXN	38,500	206,876	0.09	South Africa Government Bond 7.75% 28/02/2023	ZAR	3,166,877	255,680	0.11
Mexican Bonos, FRN 7.75% 23/11/2034	MXN	10,000	50,718	0.02	South Africa Government Bond 10.5% 21/12/2026	ZAR	13,390,369	1,215,607	0.55
Mexican Bonos, FRN 10% 20/11/2036	MXN	2,117	13,084	0.01	South Africa Government Bond 4.3% 12/10/2028	USD	200,000	193,498	0.09
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	200,000	197,878	0.09	South Africa Government Bond 8% 31/01/2030	ZAR	3,303,064	245,546	0.11
Mexico Government Bond, FRN 8.5% 18/11/2038	MXN	56,000	303,743	0.14	South Africa Government Bond 7% 28/02/2031	ZAR	15,850,999	1,072,217	0.48
Petroleos Mexicanos 6.75% 21/09/2047	USD	187,000	195,055	0.09	South Africa Government Bond 8.25% 31/03/2032	ZAR	5,648,090	419,925	0.19
			<b>4,892,882</b>	<b>2.22</b>	South Africa Government Bond 8.875% 28/02/2035	ZAR	1,050,393	80,576	0.04
<i>Netherlands</i>					<i>South Africa Government Bond 6.25% 31/03/2036</i>				
Petrobbras Global Finance BV 8.375% 23/05/2021	USD	290,000	331,615	0.15	South Africa Government Bond 8.5% 31/01/2037	ZAR	3,850,000	281,930	0.13
Petrobbras Global Finance BV 6.125% 17/01/2022	USD	200,000	212,584	0.09	South Africa Government Bond 9% 31/01/2040	ZAR	237,192	17,986	0.01
Petrobbras Global Finance BV 8.75% 23/05/2026	USD	180,000	214,907	0.10	South Africa Government Bond 8.75% 31/01/2044	ZAR	1,245,094	91,409	0.04
			<b>759,106</b>	<b>0.34</b>	South Africa Government Bond 8.75% 28/02/2048	ZAR	1,446,808	106,549	0.05
<i>Nigeria</i>					<i>Transnet SOC Ltd., Reg. S 4% 26/07/2022</i>				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	200,000	209,050	0.10		USD	300,000	294,285	0.13
			<b>209,050</b>	<b>0.10</b>			<b>4,441,925</b>	<b>2.01</b>	
<i>Pakistan</i>					<i>Sri Lanka</i>				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	400,000	442,634	0.20	Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	350,000	369,495	0.17
			<b>442,634</b>	<b>0.20</b>			<b>369,495</b>	<b>0.17</b>	
<i>Peru</i>					<i>Thailand</i>				
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	1,440,000	507,338	0.23	Thailand Government Bond 3.65% 17/12/2021	THB	4,807,000	158,556	0.07
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	200,000	202,949	0.09	Thailand Government Bond 3.625% 16/06/2023	THB	1,639,000	54,713	0.03
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	210,270	0.10	Thailand Government Bond 3.85% 12/12/2025	THB	7,039,000	241,421	0.11
			<b>920,557</b>	<b>0.42</b>	Thailand Government Bond 3.58% 17/12/2027	THB	1,620,000	54,253	0.03
<i>Poland</i>					<i>Thailand Government Bond, Reg. S 1.282% 14/07/2021</i>				
Poland Government Bond 0% 25/04/2019	PLN	2,080,000	584,344	0.27	Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	8,900,000	274,373	0.12
Poland Government Bond 4% 25/10/2023	PLN	4,200,000	1,284,145	0.58			<b>849,066</b>	<b>0.39</b>	
Poland Government Bond 2.5% 25/07/2026	PLN	4,520,000	1,228,469	0.56					
Poland Government Bond 2.5% 25/07/2027	PLN	1,320,000	354,205	0.16					
			<b>3,451,163</b>	<b>1.57</b>					

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

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Tunisia</i>					<i>Equities</i>				
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	500,000	500,203	0.23	<i>Brazil</i>				
					Ambev SA	BRL	574,410	3,688,784	1.67
					BB Seguridade Participacoes SA	BRL	368,415	3,173,269	1.44
					Cielo SA	BRL	213,200	1,514,583	0.69
					Engie Brasil Energia SA	BRL	163,417	1,760,991	0.80
					Itau Unibanco Holding SA Preference	BRL	226,970	2,917,882	1.32
					Smiles Fidelidade SA	BRL	35,814	820,623	0.37
								<b>13,876,132</b>	<b>6.29</b>
<i>Turkey</i>					<i>Cayman Islands</i>				
Turkey Government Bond 10.7% 17/03/2021	TRY	2,332,000	584,563	0.26	Sands China Ltd.	HKD	342,400	1,766,963	0.80
Turkey Government Bond 9.2% 22/09/2021	TRY	1,800,000	430,877	0.20	WH Group Ltd.	HKD	1,700,000	1,917,744	0.87
Turkey Government Bond 9.5% 12/01/2022	TRY	250,000	60,779	0.03					
Turkey Government Bond 9% 24/07/2024	TRY	500,000	117,377	0.05					
Turkey Government Bond 8% 12/03/2025	TRY	23,516	5,146	0.00					
Turkey Government Bond 2.9% 07/07/2027	TRY	1,400,000	372,904	0.17	<i>Chile</i>				
					Banco Santander Chile, ADR	USD	77,559	2,438,455	1.11
								<b>2,438,455</b>	<b>1.11</b>
<i>Ukraine</i>					<i>China</i>				
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	250,000	265,475	0.12	Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	56,800	239,692	0.11
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	350,000	373,643	0.17					
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	100,000	106,505	0.05	<i>Czech Republic</i>				
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	173,000	180,885	0.08	Komerční banka A/S	CZK	51,572	2,207,666	1.00
					Moneta Money Bank A/S	CZK	138,862	537,000	0.25
								<b>2,744,666</b>	<b>1.25</b>
					<i>Hong Kong</i>				
					China Mobile Ltd.	HKD	289,500	2,937,002	1.33
					China Resources Power Holdings Co. Ltd.	HKD	1,562,000	2,908,462	1.32
					CNOOC Ltd.	HKD	2,506,000	3,601,473	1.63
					Hang Seng Bank Ltd.	HKD	93,100	2,312,568	1.05
								<b>11,759,505</b>	<b>5.33</b>
<i>Uruguay</i>					<i>Hungary</i>				
Uruguay Government Bond 7.875% 15/01/2033	USD	300,000	431,010	0.20	OTP Bank plc	HUF	72,631	3,000,776	1.36
Uruguay Government Bond 5.1% 18/06/2050	USD	100,000	111,815	0.05					
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	3,260,000	119,800	0.05					
								<b>3,000,776</b>	<b>1.36</b>
<i>Venezuela, Bolivarian Republic of</i>					<i>India</i>				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	40,000	11,229	0.01	Coal India Ltd.	INR	409,303	1,684,894	0.76
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	240,000	57,900	0.03	Infosys Ltd., ADR	USD	212,368	3,462,660	1.57
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	USD	40,000	10,783	0.01	ITC Ltd.	INR	195,101	804,431	0.37
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037	USD	20,000	4,732	0.00	Tata Consultancy Services Ltd.	INR	70,161	2,963,647	1.34
Venezuela Government Bond 9.375% 13/01/2034	USD	16,000	3,412	0.00					
Venezuela Government Bond, Reg. S 7.75% 13/10/2019	USD	30,000	6,850	0.00	<i>Indonesia</i>				
Venezuela Government Bond, Reg. S 6% 09/12/2020	USD	20,000	4,550	0.00	Telekomunikasi Indonesia Persero Tbk. PT	IDR	10,618,100	3,477,817	1.58
Venezuela Government Bond, Reg. S 12.75% 23/08/2022	USD	40,000	8,900	0.00					
Venezuela Government Bond, Reg. S 9% 07/05/2023	USD	15,000	3,188	0.00	<i>Mexico</i>				
Venezuela Government Bond, Reg. S 8.25% 13/10/2024	USD	50,000	10,438	0.01	Bolsa Mexicana de Valores SAB de CV Fibra Uno Administracion SA de CV, REIT	MXN	274,830	474,435	0.21
Venezuela Government Bond, Reg. S 7.65% 21/04/2025	USD	27,000	5,637	0.00	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,238,006	1,823,576	0.83
Venezuela Government Bond, Reg. S 11.75% 21/10/2026	USD	25,000	5,626	0.00	Wal-Mart de Mexico SAB de CV	MXN	1,157,852	1,999,958	0.91
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	30,000	6,676	0.00		MXN	1,409,121	3,394,821	1.54
								<b>7,692,790</b>	<b>3.49</b>
					<i>Russia</i>				
					LUKOIL PJSC, ADR	USD	23,527	1,346,921	0.61
					MM Norilsk Nickel PJSC, ADR 'A'	USD	95,142	1,782,485	0.81
					Moscow Exchange MICEX-RTS PJSC	USD	1,592,161	2,999,892	1.36
					PhosAgro PJSC, GDR	USD	49,090	752,304	0.34
					Sberbank of Russia PJSC, ADR	USD	96,160	1,630,393	0.74
					Sberbank of Russia PJSC	USD	931,323	3,651,193	1.66
					Severstal PJSC, GDR	USD	58,971	909,333	0.41
								<b>13,072,521</b>	<b>5.93</b>
<i>Zambia</i>					<i>Saudi Arabia</i>				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	600,000	675,753	0.31	Al Rajhi Bank	SAR	219,402	3,776,539	1.71
								<b>3,776,539</b>	<b>1.71</b>
<i>Total Bonds</i>			<b>55,220,612</b>	<b>25.04</b>					

# JPMorgan Funds - Total Emerging Markets Income Fund

## Schedule of Investments (continued)

As at 31 December 2017

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>					<i>Malaysia</i>				
AVI Ltd.	ZAR	208,330	1,872,891	0.85	Malaysia Government Bond 3.654%	MYR	600,000	149,693	0.07
Barclays Africa Group Ltd.	ZAR	77,347	1,140,283	0.52	31/10/2019				
Bid Corp. Ltd.	ZAR	39,850	971,192	0.44	Malaysia Government Bond 3.492%	MYR	100,000	24,877	0.01
FirstRand Ltd.	ZAR	701,165	3,826,679	1.74	31/03/2020				
MMI Holdings Ltd.	ZAR	97,870	166,878	0.08	Malaysia Government Bond 3.889%	MYR	600,000	150,526	0.07
SPAR Group Ltd. (The)	ZAR	117,544	1,941,517	0.88	31/07/2020				
Vodacom Group Ltd.	ZAR	172,500	2,040,339	0.92	Malaysia Government Bond 4.16%	MYR	600,000	152,164	0.07
			<b>11,959,779</b>	<b>5.43</b>	15/07/2021				
<i>South Korea</i>					Malaysia Government Bond 3.882%	MYR	1,100,000	275,489	0.13
Kangwon Land, Inc.	KRW	15,851	516,466	0.23	10/03/2022				
KT&G Corp.	KRW	26,488	2,860,274	1.30	Malaysia Government Bond 3.48%	MYR	300,000	73,017	0.03
Samsung Electronics Co. Ltd.	KRW	1,021	2,437,968	1.11	15/03/2023				
Samsung Fire & Marine Insurance Co. Ltd.	KRW	4,867	1,216,419	0.55	Malaysia Government Bond 3.8%	MYR	700,000	173,163	0.08
SK Telecom Co. Ltd., ADR	USD	44,856	1,255,071	0.57	17/08/2023				
			<b>8,286,198</b>	<b>3.76</b>	Malaysia Government Bond 4.181%	MYR	940,000	235,406	0.11
<i>Supranational</i>					Malaysia Government Bond 4.059%	MYR	1,000,000	249,541	0.11
HKT Trust & HKT Ltd.	HKD	1,649,000	2,099,728	0.95	15/09/2025	MYR	900,000	221,053	0.10
			<b>2,099,728</b>	<b>0.95</b>	Malaysia Government Bond 4.07%	MYR	90,000	21,998	0.01
<i>Taiwan</i>					Malaysia Government Bond 3.892%	MYR	1,509,000	365,225	0.17
Asustek Computer, Inc.	TWD	178,000	1,672,425	0.76	16/11/2027	MYR	920,000	226,934	0.10
Chicony Electronics Co. Ltd.	TWD	151,902	383,493	0.17	Malaysia Government Bond 4.232%	MYR	200,000	48,727	0.02
Delta Electronics, Inc.	TWD	317,292	1,532,024	0.69	30/06/2031				
MediaTek, Inc.	TWD	199,000	1,973,701	0.90	Malaysia Government Bond 3.844%	MYR	1,072,000	248,191	0.11
Mega Financial Holding Co. Ltd.	TWD	1,682,000	1,364,910	0.62	15/04/2033				
Novatek Microelectronics Corp.	TWD	194,000	743,815	0.34	Malaysia Government Bond 4.786%	MYR	200,000	49,349	0.02
President Chain Store Corp.	TWD	212,000	2,031,178	0.92	31/10/2035				
Quantia Computer, Inc.	TWD	971,000	2,024,280	0.92				<b>2,665,353</b>	<b>1.21</b>
Taiwan Mobile Co. Ltd.	TWD	720,000	2,602,804	1.18	<i>Mexico</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	192,195	7,690,683	3.49	Petroleos Mexicanos, Reg. S 5.375%	USD	319,000	339,167	0.15
Vanguard International Semiconductor Corp.	TWD	498,000	1,107,021	0.50	13/03/2022				
			<b>23,126,334</b>	<b>10.49</b>	Petroleos Mexicanos, Reg. S 6.5%	USD	200,000	219,142	0.10
<i>Thailand</i>					Petroleos Mexicanos, Reg. S, FRN 5.186% 11/03/2022	USD	31,000	33,931	0.02
Siam Cement PCL (The)	THB	89,600	1,336,164	0.61				<b>592,240</b>	<b>0.27</b>
Siam Commercial Bank PCL (The)	THB	706,900	3,248,183	1.47	<i>Nigeria</i>				
Thai Oil PCL 'F'	THB	474,600	1,499,963	0.68	Nigeria Treasury Bill 0% 14/06/2018	NGN	86,000,000	217,275	0.10
			<b>6,084,310</b>	<b>2.76</b>				<b>217,275</b>	<b>0.10</b>
<i>Turkey</i>								<b>316,301</b>	<b>0.14</b>
Ford Otomotiv Sanayi A/S	TRY	24,100	385,221	0.17	<i>Peru</i>				
Tofas Turk Otomobil Fabrikasi A/S	TRY	90,940	791,263	0.36	Peru Government Bond, Reg. S 6.35%	PEN	699,000	236,190	0.11
Tupras Turkiye Petrol Rafinerileri A/S	TRY	56,132	1,807,053	0.82	12/08/2028				
			<b>2,983,537</b>	<b>1.35</b>	Peru Government Bond, Reg. S 6.9%	PEN	230,000	80,111	0.03
					12/08/2037				
<i>United Arab Emirates</i>								<b>316,301</b>	<b>0.14</b>
Emaar Development PJSC	AED	434,051	600,288	0.27	<i>Philippines</i>				
First Abu Dhabi Bank PJSC	AED	536,655	1,490,222	0.68	Philippines Government Bond 8%	PHP	2,000,000	50,409	0.02
			<b>2,090,510</b>	<b>0.95</b>	19/07/2031				
								<b>50,409</b>	<b>0.02</b>
<i>Total Equities</i>									
			<b>131,309,628</b>	<b>59.56</b>	<i>Venezuela, Bolivarian Republic of</i>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Petroleos de Venezuela SA, Reg. S 9%	USD	120,000	34,215	0.02
			<b>186,530,240</b>	<b>84.60</b>	17/11/2021				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Petroleos de Venezuela SA, Reg. S 6%	USD	46,000	10,375	0.00
					15/11/2026				
								<b>44,590</b>	<b>0.02</b>
<i>Bonds</i>								<b>4,529,233</b>	<b>2.06</b>
<i>Colombia</i>					<i>Equities</i>				
Colombia Government Bond, Reg. S 10% 24/07/2024	COP	144,400,000	58,490	0.03	<i>China</i>				
			<b>58,490</b>	<b>0.03</b>	Fuyao Glass Industry Group Co. Ltd.	CNH	796,642	3,547,469	1.61
<i>Egypt</i>					Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	234,660	954,850	0.43
Egypt Treasury Bill 0% 27/02/2018	EGP	1,000,000	54,664	0.02	Huayu Automotive Systems Co. Ltd. 'A'	CNH	506,781	2,310,803	1.05
Egypt Treasury Bill 0% 29/05/2018	EGP	1,350,000	70,654	0.03	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	130,745	2,309,066	1.05
Egypt Treasury Bill 0% 12/06/2018	EGP	1,200,000	62,423	0.03	Midea Group Co. Ltd. 'A'	CNH	344,100	2,929,551	1.33
Egypt Treasury Bill 0% 10/07/2018	EGP	1,950,000	99,496	0.05	Zhengzhou Yutong Bus Co. Ltd. 'A'	CNH	236,851	875,737	0.39
Egypt Treasury Bill 0% 07/08/2018	EGP	2,900,000	147,692	0.07				<b>12,927,476</b>	<b>5.86</b>
Egypt Treasury Bill 0% 18/09/2018	EGP	3,000,000	149,646	0.07				<b>12,927,476</b>	<b>5.86</b>
			<b>584,575</b>	<b>0.27</b>	<b>Total Equities</b>				
								<b>17,456,709</b>	<b>7.92</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>									

## JPMorgan Funds - Total Emerging Markets Income Fund

### Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<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	86,149	11,061,543	5.02
JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†	USD	45,563	45,563	0.02
			<u>11,107,106</u>	<u>5.04</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>11,107,106</u>	<u>5.04</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>11,107,106</u>	<u>5.04</u>
<b>Total Investments</b>			<u>215,094,055</u>	<u>97.56</u>
<b>Cash</b>			<u>5,453,749</u>	<u>2.47</u>
<b>Other Assets/(Liabilities)</b>			<u>(69,132)</u>	<u>(0.03)</u>
<b>Total Net Assets</b>			<u>220,478,672</u>	<u>100.00</u>

† Related Party Fund.

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 31 December 2017

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
Taiwan	10.49
Brazil	8.91
Russia	7.72
South Africa	7.44
Mexico	5.98
China	5.97
Hong Kong	5.33
Luxembourg	5.04
Indonesia	4.07
India	4.04
South Korea	3.76
Thailand	3.15
Hungary	2.77
Turkey	2.06
Saudi Arabia	1.71
Cayman Islands	1.67
Chile	1.65
Argentina	1.58
Poland	1.57
Czech Republic	1.25
Malaysia	1.21
Colombia	1.05
Supranational	0.95
United Arab Emirates	0.95
Peru	0.56
Lebanon	0.52
Ecuador	0.44
El Salvador	0.43
Ukraine	0.42
Kazakhstan	0.37
Netherlands	0.34
Romania	0.32
Angola	0.31
Zambia	0.31
Uruguay	0.30
Belarus	0.30
Kenya	0.29
Egypt	0.27
Dominican Republic	0.26
Costa Rica	0.25
Tunisia	0.23
Pakistan	0.20
Nigeria	0.20
Iraq	0.19
Sri Lanka	0.17
Croatia	0.15
Jamaica	0.11
Armenia	0.10
Serbia	0.10
Venezuela, Bolivarian Republic of	0.08
Philippines	0.02
<b>Total Investments</b>	<b>97.56</b>
Cash and Other Assets/(Liabilities)	2.44
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017	% of Net Assets
Taiwan	11.95
South Africa	8.54
Mexico	7.06
Hong Kong	7.04
Brazil	6.69
Russia	5.89
China	5.14
South Korea	4.28
Luxembourg	3.96
Turkey	3.93
India	3.80
Thailand	3.36
Indonesia	3.25
Hungary	1.97
Saudi Arabia	1.90
Chile	1.81
Supranational	1.66
Czech Republic	1.62
Poland	1.46
Argentina	1.29
Cayman Islands	0.88
Malaysia	0.79
Colombia	0.79
Peru	0.79
United Arab Emirates	0.77
Ukraine	0.47
Egypt	0.46
Dominican Republic	0.37
Pakistan	0.30
Paraguay	0.29
Ecuador	0.29
Belarus	0.27
Lebanon	0.26
Ethiopia	0.26
El Salvador	0.22
Sri Lanka	0.21
Uruguay	0.19
Ghana	0.16
Croatia	0.15
Armenia	0.14
Serbia	0.14
Ireland	0.14
Netherlands	0.14
Angola	0.14
Bermuda	0.14
Jordan	0.13
Oman	0.13
Venezuela, Bolivarian Republic of	0.13
Romania	0.12
Costa Rica	0.12
Kazakhstan	0.07
Philippines	0.03
<b>Total Investments</b>	<b>96.09</b>
Cash and Other Assets/(Liabilities)	3.91
<b>Total</b>	<b>100.00</b>

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

As at 31 December 2017

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	12,065	USD	9,246	19/01/2018	ANZ	181	-
AUD	100,750	USD	76,816	19/01/2018	Goldman Sachs	1,906	-
AUD	4,876,464	USD	3,685,468	19/01/2018	National Australia Bank	124,793	0.06
AUD	22,552	USD	17,278	19/01/2018	RBC	343	-
AUD	20,081	USD	15,661	19/01/2018	Toronto-Dominion Bank	30	-
BRL	916,208	USD	273,912	19/03/2018	HSBC	412	-
CAD	269,151	USD	209,636	19/03/2018	Citibank	4,881	-
CAD	248,738	USD	194,323	19/03/2018	UBS	3,924	-
CLP	41,930,913	USD	67,539	19/03/2018	Goldman Sachs	662	-
CNH	23,651,099	USD	3,546,807	19/03/2018	Deutsche Bank	70,478	0.03
CNH	618,297	USD	94,181	19/03/2018	Societe Generale	384	-
COP	454,678,509	USD	151,509	20/03/2018	HSBC	3	-
COP	10,218,319,782	USD	3,357,424	20/03/2018	Merrill Lynch	47,606	0.02
CZK	52,906,460	USD	2,460,025	19/03/2018	RBC	32,713	0.02
CZK	1,575,571	USD	73,707	19/03/2018	Societe Generale	528	-
EUR	97,372	USD	113,823	18/01/2018	State Street	3,061	-
HUF	66,960,856	USD	254,568	19/03/2018	HSBC	5,378	-
HUF	48,115,187	USD	183,116	19/03/2018	Societe Generale	3,669	-
IDR	74,216,451,327	USD	5,426,369	19/03/2018	Goldman Sachs	24,829	0.01
INR	4,754,617	USD	73,707	19/03/2018	Goldman Sachs	224	-
INR	149,847,230	USD	2,297,777	19/03/2018	Merrill Lynch	32,244	0.02
KRW	231,729,237	USD	211,983	19/03/2018	Goldman Sachs	4,938	-
PEN	217,854	USD	66,691	19/03/2018	HSBC	41	-
PHP	10,642,096	USD	209,573	19/03/2018	Citibank	2,627	-
PLN	16,741,212	USD	4,691,309	19/03/2018	Merrill Lynch	110,113	0.05
PLN	717,133	USD	204,741	19/03/2018	Societe Generale	935	-
RON	1,006,277	USD	255,887	19/03/2018	Citibank	2,411	-
RUB	17,774,334	USD	296,677	19/03/2018	Goldman Sachs	8,601	0.01
RUB	35,427,057	USD	589,640	19/03/2018	Merrill Lynch	18,827	0.01
TRY	5,838,956	USD	1,462,873	19/03/2018	Barclays	44,767	0.02
TRY	383,476	USD	98,276	19/03/2018	Deutsche Bank	739	-
USD	47,150	ARS	864,491	19/03/2018	BNP Paribas	2,630	-
USD	1,240,400	BRL	4,139,959	19/03/2018	Goldman Sachs	846	-
USD	71,990	BRL	234,522	19/03/2018	HSBC	1,771	-
USD	270,154	COP	806,090,908	20/03/2018	Goldman Sachs	1,542	-
USD	70,384	MXN	1,361,992	20/03/2018	Credit Suisse	2,097	-
USD	4,055,841	MXN	77,664,493	20/03/2018	Goldman Sachs	161,928	0.08
USD	123,905	MXN	2,409,001	20/03/2018	HSBC	3,123	-
USD	112,067	PEN	363,826	19/03/2018	Goldman Sachs	622	-
ZAR	2,662,218	USD	198,943	19/03/2018	Goldman Sachs	14,861	0.01
ZAR	2,155,390	USD	166,195	19/03/2018	HSBC	6,905	-
ZAR	1,195,920	USD	93,280	19/03/2018	Merrill Lynch	2,764	-
ZAR	1,071,647	USD	85,991	19/03/2018	RBC	73	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>751,410</b>	<b>0.34</b>
AUD	29,757	USD	23,265	19/01/2018	RBC	(15)	-
BRL	308,903	USD	93,678	19/03/2018	Goldman Sachs	(1,189)	-
BRL	505,782	USD	151,509	19/03/2018	HSBC	(72)	-
BRL	5,619,087	USD	1,703,234	19/03/2018	Standard Chartered	(20,811)	(0.01)
IDR	9,139,822,720	USD	671,552	19/03/2018	HSBC	(232)	-
MXN	16,502,611	USD	845,251	20/03/2018	Goldman Sachs	(17,850)	(0.02)
MXN	3,966,968	USD	205,923	20/03/2018	RBC	(7,028)	(0.01)
PEN	11,457,419	USD	3,531,285	19/03/2018	HSBC	(21,704)	(0.01)
PEN	332,962	USD	102,371	19/03/2018	Merrill Lynch	(380)	-
RUB	7,858,454	USD	135,129	19/03/2018	HSBC	(158)	-
USD	324,646	AUD	422,091	19/01/2018	ANZ	(5,159)	-
USD	32,019	AUD	42,539	19/01/2018	Goldman Sachs	(1,219)	-
USD	27,720	AUD	36,865	19/01/2018	National Australia Bank	(1,085)	-
USD	5,408	AUD	7,012	19/01/2018	RBC	(71)	-
USD	5,913	AUD	34,618	19/01/2018	Standard Chartered	(1,457)	-
USD	422,742	AUD	562,604	19/03/2018	National Australia Bank	(16,780)	(0.01)
USD	270,154	BRL	902,595	19/03/2018	BNP Paribas	(94)	-
USD	66,410	BRL	222,314	19/03/2018	Goldman Sachs	(154)	-
USD	404,126	CAD	517,889	19/03/2018	State Street	(8,638)	(0.01)
USD	1,372,218	CLP	899,812,747	19/03/2018	HSBC	(91,338)	(0.04)
USD	65,928	CNH	439,362	19/03/2018	Goldman Sachs	(1,270)	-
USD	154,942	CNH	1,023,875	19/03/2018	State Street	(1,653)	-
USD	74,711	COP	228,100,154	20/03/2018	Goldman Sachs	(1,298)	-
USD	111,240	CZK	2,389,486	19/03/2018	Societe Generale	(1,343)	-
USD	115,817	EUR	97,372	18/01/2018	National Australia Bank	(1,067)	-
USD	365,829	EUR	308,353	19/03/2018	National Australia Bank	(5,650)	-
USD	732,065	HUF	194,486,814	19/03/2018	Goldman Sachs	(22,943)	(0.01)
USD	337,729	HUF	87,877,404	19/03/2018	HSBC	(3,415)	-
USD	370,032	IDR	5,075,863,722	19/03/2018	Goldman Sachs	(2,791)	-
USD	508,198	IDR	6,933,413,672	19/03/2018	Standard Chartered	(1,062)	-
USD	154,942	INR	9,996,858	19/03/2018	Standard Chartered	(502)	-
USD	200,946	MXN	4,011,122	20/03/2018	Goldman Sachs	(1,62)	-
USD	226,453	PEN	742,970	19/03/2018	Goldman Sachs	(1,130)	-
USD	328,875	PHP	16,757,818	19/03/2018	Goldman Sachs	(5,270)	-
USD	97,936	PLN	346,578	19/03/2018	Barclays	(1,457)	-
USD	149,423	PLN	532,626	19/03/2018	Merrill Lynch	(3,335)	-
USD	393,313	PLN	1,392,251	19/03/2018	Societe Generale	(5,988)	-

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2017

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	277,410	RUB	16,628,927	19/03/2018	Goldman Sachs	(8,195)	-
USD	610,137	SGD	823,066	19/03/2018	Barclays	(6,420)	-
USD	858,821	THB	27,931,018	19/03/2018	Merrill Lynch	(1,459)	-
USD	143,023	TRY	560,794	19/03/2018	Goldman Sachs	(1,776)	-
USD	66,244	TRY	261,144	19/03/2018	HSBC	(1,184)	-
USD	353,336	ZAR	4,560,594	19/03/2018	Merrill Lynch	(12,926)	(0.01)
USD	2,504,442	ZAR	34,692,143	19/03/2018	State Street	(281,690)	(0.13)
Total Unrealised Loss on Forward Currency Exchange Contracts						(568,080)	(0.26)
Net Unrealised Gain on Forward Currency Exchange Contracts						183,330	0.08

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	711,488	0.02
					Vale Canada Ltd. 7.2% 15/09/2032	USD	1,070,000	1,215,675	0.04
<i>Bonds</i>								<b>26,445,917</b>	<b>0.78</b>
<i>Australia</i>					<i>Cayman Islands</i>				
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	849,695	0.02	Alibaba Group Holding Ltd. 4% 06/12/2037	USD	330,000	340,111	0.01
CNOOC Finance 2015 Australia Pty. Ltd. 2.625% 05/05/2020	USD	524,000	522,554	0.02	CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	669,000	646,488	0.02
			<b>1,372,249</b>	<b>0.04</b>	144A 2.75% 03/10/2026	USD	1,050,000	1,001,879	0.03
<i>Canada</i>					Hutchison Whampoa International 12 II Ltd., 144A 3.25% 08/11/2022	USD	363,000	367,334	0.01
Agrium, Inc. 6.125% 15/01/2041	USD	125,000	159,322	0.01	Noble Holding International Ltd. 5.75% 16/03/2018	USD	60,000	60,181	0.00
Bank of Montreal 1.5% 18/07/2019	USD	346,000	342,355	0.01	Three Gorges Finance I Cayman Islands Ltd., 144A 3.15% 02/06/2026	USD	218,000	213,317	0.01
Bank of Montreal 1.9% 27/08/2021	USD	750,000	734,171	0.02	Vale Overseas Ltd. 6.25% 10/08/2026	USD	497,000	576,393	0.02
Bank of Nova Scotia (The) 1.45% 25/04/2018	USD	500,000	499,480	0.02	Vale Overseas Ltd. 6.875% 21/11/2036	USD	1,500,000	1,844,168	0.05
Bank of Nova Scotia (The) 1.85% 14/04/2020	USD	1,000,000	899,745	0.03				<b>5,049,871</b>	<b>0.15</b>
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	895,860	0.03	<i>Colombia</i>				
Canadian Imperial Bank of Commerce 1.6% 06/09/2019	USD	500,000	494,687	0.01	Colombia Government Bond 4% 26/02/2024	USD	1,000,000	1,038,475	0.03
Canadian Natural Resources Ltd. 5.9% 01/02/2018	USD	150,000	150,542	0.00	Colombia Government Bond 7.375% 18/09/2037	USD	500,000	676,288	0.02
Canadian Natural Resources Ltd. 3.8% 15/04/2024	USD	510,000	525,790	0.02	Colombia Government Bond 5% 15/06/2045	USD	374,000	398,450	0.01
Canadian Natural Resources Ltd. 7.2% 15/01/2032	USD	70,000	89,017	0.00	Ecopetrol SA 5.875% 18/09/2023	USD	226,000	250,500	0.01
Canadian Natural Resources Ltd. 6.45% 30/06/2033	USD	816,000	996,662	0.03	Ecopetrol SA 5.375% 26/06/2026	USD	464,000	500,347	0.02
Canadian Pacific Railway Co. 4.5% 15/01/2022	USD	910,000	968,372	0.03				<b>2,864,060</b>	<b>0.09</b>
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	343,163	0.01	<i>France</i>				
Canadian Pacific Railway Co. 7.125% 15/10/2031	USD	150,000	205,309	0.01	Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	418,412	0.01
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	367,022	0.01	Societe Generale SA, 144A 2.5% 08/04/2021	USD	400,000	398,154	0.01
Canadian Pacific Railway Co. 6.125% 15/09/2115	USD	560,000	745,516	0.02	Societe Generale SA, 144A 4.25% 14/04/2025	USD	700,000	712,726	0.02
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	660,000	791,267	0.02	Total Capital International SA 3.75% 10/04/2024	USD	149,000	157,694	0.01
CNOOC Nexen Finance 2014 ULC 4.25% 30/04/2024	USD	500,000	527,962	0.02				<b>1,686,986</b>	<b>0.05</b>
ConocoPhillips Canada Funding Co. I 5.95% 15/10/2036	USD	500,000	642,167	0.02	<i>Germany</i>				
Enbridge, Inc. 5.5% 01/12/2046	USD	1,250,000	1,511,481	0.05	Deutsche Bank AG 1.875% 13/02/2018	USD	353,000	352,914	0.01
Encana Corp. 6.5% 15/05/2019	USD	30,000	31,492	0.00	Deutsche Bank AG 4.5% 01/04/2025	USD	900,000	912,568	0.03
Encana Corp. 8.125% 15/09/2030	USD	500,000	673,388	0.02	Deutsche Bank AG 4.1% 13/01/2026	USD	400,000	408,012	0.01
Encana Corp. 7.2% 01/11/2031	USD	605,000	777,002	0.02				<b>1,673,494</b>	<b>0.05</b>
Encana Corp. 7.375% 01/11/2031	USD	250,000	320,703	0.01	<i>Guernsey</i>				
Encana Corp. 6.5% 15/08/2034	USD	620,000	768,208	0.02	Credit Suisse Group Funding Guernsey Ltd. 3.8% 09/06/2023	USD	250,000	257,722	0.01
Petro-Canada 5.35% 15/07/2033	USD	100,000	117,687	0.00	Credit Suisse Group Funding Guernsey Ltd. 3.75% 26/03/2025	USD	2,618,000	2,671,774	0.08
Petro-Canada 6.8% 15/05/2038	USD	550,000	759,492	0.02				<b>2,929,496</b>	<b>0.09</b>
Potash Corp. of Saskatchewan, Inc. 6.5% 15/05/2019	USD	120,000	126,209	0.00	<i>Ireland</i>				
Potash Corp. of Saskatchewan, Inc. 3% 01/04/2025	USD	550,000	537,674	0.02	AerCap Ireland Capital DAC 3.5% 26/05/2022	USD	390,000	396,285	0.01
Rogers Communications, Inc. 8.75% 01/05/2032	USD	180,000	255,812	0.01	AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	390,000	386,295	0.01
Royal Bank of Canada 1.875% 05/02/2020	USD	1,400,000	1,388,492	0.04	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	4,673,000	5,053,476	0.15
Royal Bank of Canada 2.75% 01/02/2022	USD	429,000	432,915	0.01	GE Capital International Funding Unlimited Co. 2.342% 15/11/2020	USD	3,397,000	3,382,529	0.10
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	201,295	0.01	Johnson Controls International plc 5% 30/03/2020	USD	300,000	316,448	0.01
Suncor Energy, Inc. 5.95% 01/12/2034	USD	1,705,000	2,154,600	0.06	Johnson Controls International plc 5.7% 01/03/2041	USD	320,000	380,069	0.01
Thomson Reuters Corp. 3.95% 30/09/2021	USD	628,000	651,886	0.02	Johnson Controls International plc 5.25% 01/12/2041	USD	500,000	574,959	0.02
Toronto-Dominion Bank (The) 1.75% 23/07/2018	USD	851,000	850,426	0.03	Johnson Controls International plc 5.125% 14/09/2045	USD	137,000	160,371	0.00
Toronto-Dominion Bank (The) 1.45% 06/09/2018	USD	300,000	299,086	0.01	Johnson Controls International plc, STEP 4.95% 02/07/2064	USD	500,000	554,620	0.02
Toronto-Dominion Bank (The) 2.125% 02/07/2019	USD	147,000	146,918	0.00	Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	445,000	436,725	0.01
Toronto-Dominion Bank (The) 2.125% 07/04/2021	USD	115,000	113,910	0.00				<b>11,641,777</b>	<b>0.34</b>
Toronto-Dominion Bank (The) 1.8% 13/07/2021	USD	814,000	795,884	0.02					
TransCanada PipeLines Ltd. 1.875% 12/01/2018	USD	115,000	114,993	0.00					
TransCanada PipeLines Ltd. 6.5% 15/08/2018	USD	150,000	154,036	0.00					
TransCanada PipeLines Ltd. 7.125% 15/01/2019	USD	330,000	346,087	0.01					
TransCanada PipeLines Ltd. 4.875% 15/01/2026	USD	463,000	520,669	0.02					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Japan</i>					Shell International Finance BV 4% 10/05/2046				
Bank of Tokyo-Mitsubishi UFJ Ltd. (The), 144A 2.15% 14/09/2018	USD	500,000	500,300	0.01	Shell International Finance BV 3.75% 12/09/2046	USD	1,395,000	1,481,288	0.04
Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 4% Perpetual	USD	734,000	720,740	0.02	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	496,000	505,969	0.01
Mitsubishi UFJ Financial Group, Inc. 2.95% 01/03/2021	USD	1,247,000	1,258,373	0.04	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,750,000	1,525,134	0.05
Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022	USD	413,000	415,478	0.01		USD	120,000	92,471	0.00
Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	294,000	286,216	0.01				<b>10,107,609</b>	<b>0.30</b>
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	435,000	435,237	0.01	<i>New Zealand</i>				
Nomura Holdings, Inc. 6.7% 04/03/2020	USD	192,000	208,026	0.01	BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	305,000	297,608	0.01
Sumitomo Mitsui Banking Corp. 2.5% 19/07/2018	USD	330,000	330,929	0.01				<b>297,608</b>	<b>0.01</b>
Sumitomo Mitsui Banking Corp. 1.95% 23/07/2018	USD	1,690,000	1,689,764	0.05	<i>Norway</i>				
Sumitomo Mitsui Financial Group, Inc. 2.442% 19/10/2021	USD	398,000	393,294	0.01	Statoil ASA 1.2% 17/01/2018	USD	189,000	188,960	0.01
Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	1,000,000	1,000,780	0.03	Statoil ASA 1.15% 15/05/2018	USD	183,000	182,578	0.00
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	1,000,000	994,570	0.03	Statoil ASA 3.15% 23/01/2022	USD	183,000	187,347	0.01
Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	289,689	0.01	Statoil ASA 4.25% 23/11/2041	USD	160,000	172,872	0.00
Sumitomo Mitsui Trust Bank Ltd., 144A 2.05% 18/10/2019	USD	1,565,000	1,553,247	0.05				<b>731,757</b>	<b>0.02</b>
			<b>10,076,643</b>	<b>0.30</b>	<i>Peru</i>				
					Peru Government Bond 5.625% 18/11/2050	USD	92,000	117,988	0.00
								<b>117,988</b>	<b>0.00</b>
<i>Luxembourg</i>					<i>Poland</i>				
Allergan Funding SCS 3.85% 15/06/2024	USD	801,000	823,596	0.02	Poland Government Bond 3.25% 06/04/2026	USD	125,000	127,964	0.00
Allergan Funding SCS 4.55% 15/03/2035	USD	3,053,000	3,215,679	0.10				<b>127,964</b>	<b>0.00</b>
Coviden International Finance SA 2.95% 15/06/2023	USD	153,000	153,803	0.00	<i>South Africa</i>				
Ingersoll-Rand Luxembourg Finance SA 2.625% 01/05/2020	USD	160,000	159,996	0.01	South Africa Government Bond 5.875% 16/09/2025	USD	200,000	218,380	0.01
Pentair Finance Sarl 2.9% 15/09/2018	USD	241,000	241,987	0.01				<b>218,380</b>	<b>0.01</b>
			<b>4,595,061</b>	<b>0.14</b>	<i>South Korea</i>				
					Korea Gas Corp., 144A 1.875% 18/07/2021	USD	467,000	449,403	0.01
<i>Mexico</i>					Korea Housing Finance Corp., 144A 2% 11/10/2021	USD	600,000	577,704	0.02
America Movil SAB de CV 3.125% 16/07/2022	USD	307,000	311,082	0.01				<b>1,027,107</b>	<b>0.03</b>
America Movil SAB de CV 6.125% 30/03/2040	USD	300,000	381,387	0.01	<i>Spain</i>				
Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	USD	1,400,000	1,463,714	0.04	Banco Santander SA 3.125% 23/02/2023	USD	800,000	795,792	0.02
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	351,599	0.01	Telefonica Emisiones SAU 3.192% 27/04/2018	USD	231,000	231,888	0.01
Grupo Televisa SAB 6.125% 31/01/2046	USD	204,000	241,641	0.01	Telefonica Emisiones SAU 5.134% 27/04/2020	USD	266,000	281,748	0.01
Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	356,000	352,194	0.01	Telefonica Emisiones SAU 5.462% 16/02/2021	USD	113,000	122,320	0.00
Mexico Government Bond 4% 02/10/2023	USD	1,906,000	1,997,345	0.06	Telefonica Emisiones SAU 4.57% 27/04/2023	USD	400,000	432,496	0.01
Mexico Government Bond 3.6% 30/01/2025	USD	779,000	790,179	0.02	Telefonica Emisiones SAU 4.103% 08/03/2027	USD	695,000	718,022	0.02
Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	1,038,275	0.03	Telefonica Emisiones SAU 5.213% 08/03/2047	USD	546,000	618,111	0.02
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	655,290	0.02				<b>3,200,377</b>	<b>0.09</b>
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	34,433	0.00	<i>Sweden</i>				
Mexico Government Bond 4.6% 10/02/2048	USD	800,000	792,040	0.02	Nordea Bank AB, 144A 4.875% 27/01/2020	USD	900,000	945,153	0.03
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	600,201	0.02	Stadshypotek AB, 144A 1.875% 02/10/2019	USD	442,000	439,123	0.01
Petroleos Mexicanos, 144A 6.5% 13/03/2027	USD	2,050,000	2,247,559	0.07				<b>1,384,276</b>	<b>0.04</b>
Petroleos Mexicanos 6.75% 21/09/2047	USD	895,000	933,552	0.03	<i>Switzerland</i>				
			<b>12,190,491</b>	<b>0.36</b>	Credit Suisse AG 1.7% 27/04/2018	USD	271,000	270,792	0.01
<i>Netherlands</i>					Credit Suisse AG 3% 29/10/2021	USD	500,000	506,475	0.01
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,031,000	1,094,881	0.03	UBS AG 1.8% 26/03/2018	USD	513,000	512,972	0.02
Deutsche Telekom International Finance BV 6% 08/07/2019	USD	300,000	316,431	0.01	UBS AG 2.35% 26/03/2020	USD	291,000	290,942	0.01
ING Groep NV 3.95% 29/03/2027	USD	650,000	679,039	0.02	UBS Group Funding Switzerland AG, FRN, 144A 2.859% 15/08/2023	USD	276,000	272,709	0.01
Shell International Finance BV 4.375% 25/03/2020	USD	230,000	240,718	0.01	UBS Group Funding Switzerland AG, 144A 4.125% 15/04/2026	USD	481,000	503,886	0.01
Shell International Finance BV 2.25% 10/11/2020	USD	173,000	172,877	0.01				<b>2,357,776</b>	<b>0.07</b>
Shell International Finance BV 2.875% 10/05/2026	USD	1,397,000	1,393,892	0.04	<i>United Kingdom</i>				
Shell International Finance BV 2.5% 12/09/2026	USD	727,000	703,754	0.02	Aon plc 3.5% 14/06/2024	USD	100,000	102,424	0.00
Shell International Finance BV 4.125% 11/05/2035	USD	1,737,000	1,901,155	0.06	Barclays plc 3.2% 10/08/2021	USD	249,000	250,704	0.01
					Barclays plc 3.684% 10/01/2023	USD	1,017,000	1,032,494	0.03
					Barclays plc 3.65% 16/03/2025	USD	998,000	998,634	0.03

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

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barclays plc 4.375% 12/01/2026	USD	1,679,000	1,749,711	0.05	American Honda Finance Corp. 2.3%				
Barclays plc 5.2% 12/05/2026	USD	400,000	427,292	0.01	09/09/2026	USD	135,000	127,622	0.00
Barclays plc 4.836% 09/05/2028	USD	385,000	399,911	0.01	American International Group, Inc.				
BP Capital Markets plc 3.245%					4.125% 15/02/2024	USD	500,000	528,250	0.02
06/05/2022					American International Group, Inc.				
BP Capital Markets plc 3.216%	USD	615,000	631,427	0.02	3.75% 10/07/2025	USD	242,000	249,001	0.01
28/11/2023					American International Group, Inc.				
BP Capital Markets plc 3.814%	USD	200,000	204,595	0.01	3.875% 15/01/2035	USD	1,247,000	1,246,021	0.04
10/02/2024					American International Group, Inc.				
BP Capital Markets plc 3.224%	USD	631,000	665,147	0.02	4.7% 10/07/2035	USD	240,000	263,406	0.01
14/04/2024					American Tower Corp., REIT 5.9%				
BP Capital Markets plc 3.017%	USD	1,600,000	1,639,504	0.05	01/11/2021	USD	100,000	110,895	0.00
16/01/2027					American Tower Corp., REIT 2.25%				
BP Capital Markets plc 3.588%	USD	350,000	346,923	0.01	15/01/2022	USD	940,000	916,359	0.03
14/04/2027					American Tower Corp., REIT 3.5%				
BP Capital Markets plc 3.279%	USD	1,250,000	1,293,225	0.04	31/01/2023	USD	533,000	544,894	0.02
19/09/2027					American Tower Corp., REIT 5%				
BP Capital Markets plc 3.723%	USD	766,000	773,250	0.02	15/02/2024	USD	367,000	402,529	0.01
28/11/2028					American Tower Corp., REIT 3.375%				
British Telecommunications plc 9.125%	USD	1,460,000	1,530,810	0.05	15/10/2026	USD	437,000	429,228	0.01
15/12/2030					American Water Capital Corp. 6.593%				
Diageo Capital plc 4.828% 15/07/2020	USD	45,000	67,088	0.00	15/10/2037	USD	125,000	175,741	0.01
HSBC Holdings plc, FRN 4.041%	USD	50,000	53,107	0.00	American Water Capital Corp. 4%				
13/03/2028					01/12/2046	USD	375,000	398,681	0.01
HSBC Holdings plc 2.65% 05/01/2022	USD	2,798,000	2,916,901	0.09	Ameriprise Financial, Inc. 2.875%				
HSBC Holdings plc 4% 30/03/2022	USD	3,422,000	3,400,664	0.10	15/09/2026	USD	762,000	746,478	0.02
HSBC Holdings plc 3.6% 25/05/2023	USD	1,125,000	1,176,092	0.03	Anadarko Holding Co. 7.15%				
HSBC Holdings plc 4.25% 18/08/2025	USD	2,539,000	2,615,310	0.08	15/05/2028	USD	250,000	300,260	0.01
HSBC Holdings plc 4.375% 23/11/2026	USD	500,000	519,420	0.02	Anadarko Petroleum Corp. 8.7%				
Invesco Finance plc 3.75% 15/01/2026	USD	983,000	1,027,176	0.03	15/03/2019	USD	100,000	107,188	0.00
Lloyds Banking Group plc 3%	USD	330,000	341,466	0.01	Anheuser-Busch InBev Finance, Inc.				
11/01/2022					1.9% 01/02/2019	USD	93,000	92,808	0.00
Lloyds Banking Group plc 4.582%	USD	800,000	803,364	0.02	Anheuser-Busch InBev Finance, Inc.				
10/12/2025					3.3% 01/02/2023	USD	3,644,000	3,728,923	0.11
Lloyds Banking Group plc 3.75%	USD	600,000	629,304	0.02	Anheuser-Busch InBev Finance, Inc.				
11/01/2027					3.65% 01/02/2026	USD	3,520,000	3,630,950	0.11
Nationwide Building Society, 144A 4%	USD	1,216,000	1,234,489	0.04	Anheuser-Busch InBev Finance, Inc.				
14/05/2026					4.7% 01/02/2036	USD	3,280,000	3,678,471	0.11
Royal Bank of Scotland Group plc	USD	717,000	725,819	0.02	Anheuser-Busch InBev Worldwide, Inc.				
3.875% 12/09/2023					4.439% 06/10/2048	USD	2,280,000	2,488,415	0.07
Santander UK Group Holdings plc	USD	500,000	508,788	0.01	AMR Pipeline Co. 9.625% 01/11/2021	USD	200,000	248,313	0.01
3.571% 10/01/2023					Anthem, Inc. 2.3% 15/07/2018	USD	233,000	233,538	0.01
Standard Chartered plc, 144A 1.7%	USD	500,000	506,770	0.01	Anthem, Inc. 3.125% 15/05/2022	USD	423,000	427,076	0.01
17/04/2018					Anthem, Inc. 3.3% 15/01/2023	USD	224,000	227,260	0.01
Standard Chartered plc, 144A 3.05%	USD	580,000	579,389	0.02	Anthem, Inc. 4.625% 15/05/2042	USD	344,000	377,432	0.01
15/01/2021					Aon Corp. 6.25% 30/09/2040	USD	262,000	345,522	0.01
	USD	700,000	705,660	0.02	Apache Corp. 3.25% 15/04/2022	USD	83,000	83,836	0.00
			<b>29,856,858</b>	<b>0.88</b>	Apache Corp. 6% 15/01/2037	USD	650,000	768,872	0.02
					Apache Corp. 5.1% 01/09/2040	USD	200,000	214,983	0.01
					Apache Corp. 4.75% 15/04/2043	USD	307,000	317,865	0.01
<i>United States of America</i>					Appalachian Power Co. 5.8%				
ABB Finance USA, Inc. 4.375%					01/10/2035	USD	100,000	122,680	0.00
08/05/2042	USD	81,000	87,946	0.00	Apple, Inc. 2.4% 03/05/2023	USD	1,307,000	1,292,564	0.04
AbbVie, Inc. 3.2% 06/11/2022	USD	400,000	406,202	0.01	Arizona Public Service Co. 2.2%				
AbbVie, Inc. 2.85% 14/05/2023	USD	833,000	830,547	0.02	15/01/2020	USD	150,000	149,458	0.00
AbbVie, Inc. 4.5% 14/05/2035	USD	4,524,000	4,956,969	0.15	Arizona Public Service Co. 5.05%				
AbbVie, Inc. 4.3% 14/05/2036	USD	225,000	241,468	0.01	01/09/2041	USD	210,000	251,676	0.01
Advance Auto Parts, Inc. 4.5%					Arizona Public Service Co. 4.5%				
01/12/2023					01/04/2042	USD	148,000	166,897	0.01
Aetna, Inc. 2.8% 15/06/2023	USD	1,100,000	1,154,615	0.03	Arrow Electronics, Inc. 3% 01/03/2018	USD	129,000	129,164	0.00
Aetna, Inc. 6.75% 15/12/2037	USD	239,000	235,864	0.01	Arrow Electronics, Inc. 4.5%				
Aetna, Inc. 4.5% 15/05/2042	USD	300,000	411,288	0.01	01/03/2023	USD	95,000	99,772	0.00
Air Lease Corp. 3.875% 01/04/2021	USD	147,000	157,659	0.00	Arrow Electronics, Inc. 3.25%				
Air Lease Corp. 2.625% 01/07/2022	USD	375,000	388,406	0.01	08/09/2024	USD	469,000	461,351	0.01
Air Lease Corp. 3.625% 01/04/2027	USD	320,000	315,557	0.01	Arrow Electronics, Inc. 3.875%				
Air Lease Corp. 3.625% 01/12/2027	USD	200,000	199,789	0.01	12/01/2028	USD	761,000	761,757	0.02
Alabama Power Co. 5.7% 15/02/2033	USD	600,000	598,924	0.02	AT&T, Inc. 5.5% 01/02/2018	USD	152,000	152,412	0.00
Alabama Power Co. 6.125% 15/05/2038	USD	179,000	236,390	0.01	AT&T, Inc. 5.8% 15/02/2019	USD	153,000	158,827	0.00
Alabama Power Co. 6% 01/03/2039	USD	95,000	124,780	0.00	AT&T, Inc. 4.45% 01/04/2024	USD	1,198,000	1,265,196	0.04
Alabama Power Co. 4.1% 15/01/2042	USD	79,000	82,768	0.00	AT&T, Inc. 3.95% 15/01/2025	USD	3,289,000	3,363,940	0.10
Alabama Power Co. 3.75% 01/03/2045	USD	62,000	63,454	0.00	AT&T, Inc. 3.4% 15/05/2025	USD	1,940,000	1,911,366	0.06
Allergan, Inc. 3.375% 15/09/2020	USD	241,000	245,648	0.01	AT&T, Inc. 4.125% 17/02/2026	USD	520,000	531,092	0.02
Allergan, Inc. 2.8% 15/03/2023	USD	2,177,000	2,152,999	0.06	AT&T, Inc. 4.5% 15/05/2035	USD	1,830,000	1,812,670	0.05
Allstate Corp. (The) 3.5% 01/06/2033	USD	805,000	961,604	0.03	AT&T, Inc. 5.25% 01/03/2037	USD	1,000,000	1,057,320	0.03
American Express Co. 7% 19/03/2018	USD	700,000	404,270	0.01	AT&T, Inc. 4.9% 14/08/2037	USD	3,023,000	3,060,047	0.09
American Express Co. 2.65%					AT&T, Inc. 6% 15/08/2040	USD	700,000	801,581	0.02
02/12/2022					AT&T, Inc. 5.35% 01/09/2040	USD	1,011,000	1,065,968	0.03
American Express Credit Corp. 1.8%					AT&T, Inc. 4.3% 15/12/2042	USD	214,000	201,592	0.01
31/07/2018					AT&T, Inc. 4.35% 15/06/2045	USD	278,000	257,411	0.01
American Express Credit Corp. 2.375%					AT&T, Inc. 4.75% 15/05/2046	USD	178,000	173,081	0.01
26/05/2020					AT&T, Inc. 4.55% 09/03/2049	USD	1,083,000	1,019,704	0.03
American Express Credit Corp. 2.25%					Atmos Energy Corp. 8.5% 15/03/2019	USD	586,000	630,026	0.02
05/05/2021					Atmos Energy Corp. 3% 15/06/2027	USD	570,000	569,282	0.02
American Express Credit Corp. 2.7%					Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	745,773	0.02
03/03/2022					AvalonBay Communities, Inc. REIT				
American Express Credit Corp. 3.3%					3.9% 15/10/2046	USD	64,000	64,200	0.00
03/05/2027					Baker Hughes a GE Co. LLC 5.125%				
American Honda Finance Corp. 2.45%					15/09/2040	USD	700,000	820,277	0.02
24/09/2020									
American Honda Finance Corp. 1.7%									
09/09/2021									
	USD	196,000	190,914	0.01					

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

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Baltimore Gas & Electric Co. 2.8% 15/08/2022	USD	619,000	621,374	0.02	Burlington Northern Santa Fe LLC 3.6% 01/09/2020	USD	147,000	151,683	0.00
Baltimore Gas & Electric Co. 3.5% 15/08/2046	USD	385,000	377,496	0.01	Burlington Northern Santa Fe LLC 3.45% 15/09/2021	USD	80,000	82,586	0.00
Bank of America Corp. 2% 11/01/2018	USD	2,822,000	2,821,774	0.08	Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	587,328	0.02
Bank of America Corp. 6.875% 25/04/2018	USD	1,290,000	1,309,466	0.04	Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	356,476	0.01
Bank of America Corp. 2.25% 21/04/2020	USD	438,000	437,836	0.01	Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,168,279	0.03
Bank of America Corp. 5.625% 01/07/2020	USD	1,650,000	1,783,106	0.05	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	912,373	0.03
Bank of America Corp. 2.503% 21/10/2022	USD	783,000	774,266	0.02	Burlington Northern Santa Fe LLC 4.4% 15/03/2042	USD	300,000	335,248	0.01
Bank of America Corp. 3.3% 11/01/2023	USD	6,294,000	6,444,458	0.19	Burlington Resources, Inc. 8.2% 15/03/2025	USD	500,000	651,182	0.02
Bank of America Corp. 4.1% 24/07/2023	USD	300,000	318,662	0.01	Capital One Bank USA NA 3.375% 15/02/2023	USD	940,000	947,271	0.03
Bank of America Corp. 4% 01/04/2024	USD	1,175,000	1,241,728	0.04	Capital One Financial Corp. 3.75% 24/04/2024	USD	927,000	954,527	0.03
Bank of America Corp. 4% 22/01/2025	USD	2,432,000	2,526,240	0.07	Capital One Financial Corp. 4.2% 29/10/2025	USD	975,000	1,003,480	0.03
Bank of America Corp. 3.875% 01/08/2025	USD	388,000	408,558	0.01	Capital One NA 1.65% 05/02/2018	USD	250,000	249,990	0.01
Bank of America Corp. 4.25% 22/10/2026	USD	444,000	467,587	0.01	Capital One NA 2.35% 17/08/2018	USD	250,000	250,288	0.01
Bank of America Corp. 3.248% 21/10/2027	USD	1,534,000	1,519,067	0.05	Capital One NA 2.4% 05/09/2019	USD	550,000	549,722	0.02
Bank of America Corp. 1.95% 12/05/2018	USD	333,000	332,832	0.01	Capital One NA 2.25% 13/09/2021	USD	750,000	735,870	0.02
Bank of America Corp. 3.95% 21/04/2025	USD	1,124,000	1,161,710	0.03	Capital One NA 2.35% 31/01/2020	USD	1,650,000	1,644,547	0.05
Bank of America NA 6% 15/10/2036	USD	1,800,000	2,347,020	0.07	Cardinal Health, Inc. 3.75% 15/09/2025	USD	225,000	229,337	0.01
Bank of New York Mellon Corp. (The 4.6% 15/01/2020)	USD	275,000	287,774	0.01	Cardinal Health, Inc. 3.41% 15/06/2027	USD	760,000	745,834	0.02
Bank of New York Mellon Corp. (The) 2.6% 17/08/2020	USD	778,000	784,465	0.02	Cardinal Health, Inc. 4.9% 15/09/2045	USD	120,000	129,256	0.00
Bank of New York Mellon Corp. (The) 3.55% 23/09/2021	USD	287,000	297,612	0.01	Caterpillar Financial Services Corp. 1.931% 01/10/2021	USD	237,000	231,922	0.01
Bank of New York Mellon Corp. (The) 2.2% 16/08/2023	USD	1,000,000	969,440	0.03	Caterpillar Financial Services Corp. 3.25% 01/12/2024	USD	260,000	266,807	0.01
Bank of New York Mellon Corp. (The) 3.25% 11/09/2024	USD	150,000	153,274	0.00	Caterpillar Financial Services Corp. 2.4% 03/28/2026	USD	500,000	479,685	0.01
Bank of New York Mellon Corp. (The) 2.8% 04/05/2026	USD	216,000	211,239	0.01	Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	474,322	0.01
Bank of New York Mellon Corp. (The) 3% 30/10/2028	USD	810,000	787,822	0.02	CBS Corp. 3.7% 15/08/2024	USD	373,000	384,240	0.01
BB&T Corp. 6.85% 30/04/2019	USD	250,000	265,067	0.01	CBS Corp. 4% 15/01/2026	USD	750,000	765,611	0.02
BB&T Corp. 2.05% 10/05/2021	USD	500,000	493,163	0.01	CBS Corp. 5.9% 15/10/2040	USD	125,000	148,569	0.00
Becton Dickinson and Co. 2.675% 15/12/2019	USD	48,000	48,237	0.00	CBS Corp. 4.85% 01/07/2042	USD	150,000	157,940	0.00
Becton Dickinson and Co. 3.734% 15/12/2024	USD	33,000	33,764	0.00	Celanese US Holdings LLC 5.875% 15/06/2021	USD	1,140,000	1,248,773	0.04
Berkshire Hathaway Energy Co. 3.5% 01/02/2025	USD	167,000	172,792	0.01	Centel Capital Corp. 9% 15/10/2019	USD	350,000	380,076	0.01
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,475,000	1,983,683	0.06	CenterPoint Energy Houston Electric LLC 3% 01/02/2027	USD	873,000	866,164	0.03
Berkshire Hathaway Finance Corp. 5.75% 15/01/2040	USD	100,000	131,342	0.00	CenterPoint Energy Resources Corp. 4.5% 15/01/2021	USD	110,000	115,080	0.00
Berkshire Hathaway Finance Corp. 4.4% 15/05/2042	USD	540,000	606,666	0.02	CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	320,770	0.01
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	347,922	0.01	Charles Schwab Corp. (The) 3.2% 02/03/2027	USD	900,000	907,052	0.03
Boardwalk Pipelines LP 4.95% 15/12/2024	USD	917,000	978,274	0.03	Chevron Corp. 2.566% 16/05/2023	USD	1,400,000	1,398,215	0.04
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	180,000	201,349	0.01	Chevron Corp. 2.895% 03/03/2024	USD	806,000	813,576	0.02
Boardwalk Pipelines LP 4.45% 15/07/2027	USD	264,000	268,324	0.01	Chubb INA Holdings, Inc. 2.875% 03/11/2022	USD	182,000	184,482	0.01
Boeing Co. (The) 6.125% 15/02/2033	USD	60,000	80,155	0.00	Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	200,000	199,742	0.01
Boston Properties LP, REIT 3.8% 01/02/2024	USD	517,000	536,238	0.02	Chubb INA Holdings, Inc. 3.15% 15/03/2025	USD	707,000	715,039	0.02
Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	454,171	0.01	Chubb INA Holdings, Inc. 3.35% 03/05/2026	USD	175,000	178,727	0.01
Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	302,077	0.01	Citigroup, Inc. 1.8% 05/02/2018	USD	582,000	581,857	0.02
Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	283,738	0.01	Citigroup, Inc. 1.7% 27/04/2018	USD	300,000	299,710	0.01
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	1,300,000	1,302,392	0.04	Citigroup, Inc. 1.75% 01/05/2018	USD	320,000	319,728	0.01
Brown-Forman Corp. 4.5% 15/07/2045	USD	225,000	253,853	0.01	Citigroup, Inc. 2.15% 30/07/2018	USD	329,000	329,179	0.01
Buckeye Partners LP 4.875% 01/02/2021	USD	400,000	419,236	0.01	Citigroup, Inc. 2.7% 30/03/2021	USD	624,000	625,897	0.02
Buckeye Partners LP 3.95% 01/12/2026	USD	134,000	131,808	0.00	Citigroup, Inc. 2.35% 02/08/2021	USD	385,000	380,636	0.01
Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	485,635	0.01	Citigroup, Inc. 2.9% 08/12/2021	USD	1,350,000	1,356,993	0.04
Bunge Ltd. Finance Corp. 3.5% 24/11/2020	USD	215,000	219,295	0.01	Citigroup, Inc. 3.875% 26/03/2025	USD	300,000	306,976	0.01
Bunge Ltd. Finance Corp. 3.25% 15/08/2026	USD	284,000	272,626	0.01	Citigroup, Inc. 4.4% 10/06/2025	USD	1,424,000	1,502,989	0.04
Bunge Ltd. Finance Corp. 3.75% 25/09/2027	USD	882,000	871,451	0.03	Citigroup, Inc. 5.5% 13/09/2025	USD	288,000	324,569	0.01
Burlington Northern Santa Fe LLC 5.75% 15/03/2018	USD	50,000	50,392	0.00	Citigroup, Inc. 3.4% 01/05/2026	USD	750,000	754,808	0.02
Burlington Northern Santa Fe LLC 8.125% 15/04/2020	USD	94,000	105,839	0.00	Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,280,568	0.04
					Citigroup, Inc. 4.3% 20/11/2026	USD	600,000	627,138	0.02
					Citigroup, Inc. 6.25% 15/01/2028	USD	500,000	618,510	0.02
					Citigroup, Inc. 4.125% 25/07/2028	USD	160,000	164,912	0.01
					Citigroup, Inc. 6.625% 15/06/2032	USD	15,000	19,229	0.00
					Citigroup, Inc. 5.875% 30/01/2042	USD	179,000	235,401	0.01
					Citigroup, Inc. 4.75% 18/05/2046	USD	550,000	606,562	0.02
					Citigroup, Inc. 2.75% 25/04/2022	USD	4,700,000	4,686,981	0.14
					Citizens Bank NA 2.55% 13/05/2021	USD	385,593	384,238	0.01
					Citizens Financial Group, Inc. 2.375% 28/07/2021	USD	275,000	271,604	0.01
					Citizens Financial Group, Inc. 4.3% 03/12/2025	USD	199,000	208,473	0.01
					Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	455,460	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	532,474	0.02	Duke Energy Progress LLC 5.3% 15/01/2019	USD	55,000	56,799	0.00
CMS Energy Corp. 3% 15/05/2026	USD	219,000	215,608	0.01	Duke Energy Progress LLC 3% 15/09/2021	USD	222,000	226,350	0.01
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	372,106	0.01	Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	203,743	0.01
CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	179,869	0.01	Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	439,527	0.01
CNA Financial Corp. 4.5% 01/03/2026	USD	126,000	134,804	0.00	Duke Realty LP, REIT 3.25% 30/06/2026	USD	132,000	130,910	0.00
CNOOC Finance 2015 USA LLC 3.5% 05/05/2025	USD	536,000	541,176	0.02	DXC Technology Co. 4.25% 15/04/2024	USD	427,000	445,677	0.01
Comerica Bank 4% 27/07/2025	USD	1,100,000	1,139,369	0.03	Eaton Corp. 6.25% 01/04/2024	USD	400,000	482,901	0.01
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,254,367	0.04	Eaton Corp. 4% 02/11/2032	USD	146,000	151,436	0.00
Commonwealth Edison Co. 3.65% 15/06/2046	USD	263,000	266,241	0.01	Eaton Corp. 5.8% 15/03/2037	USD	100,000	121,169	0.00
Connecticut Light & Power Co. (The) 5.65% 01/05/2018	USD	35,000	35,436	0.00	Ecobal, Inc. 2.25% 12/01/2020	USD	140,000	139,864	0.00
ConocoPhillips Co. 4.2% 15/03/2021	USD	418,000	439,604	0.01	Ecobal, Inc. 3.25% 14/01/2023	USD	464,000	475,018	0.01
ConocoPhillips Co. 4.95% 15/03/2026	USD	225,000	254,991	0.01	Edison International 2.95% 15/03/2023	USD	300,000	300,209	0.01
ConocoPhillips Holding Co. 6.95% 15/04/2029	USD	200,000	263,554	0.01	El du Pont de Nemours & Co. 6% 15/07/2018	USD	265,000	270,753	0.01
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	226,870	0.01	El du Pont de Nemours & Co. 5.6% 15/12/2036	USD	150,000	183,697	0.01
Consolidated Edison Co. of New York, Inc. 4.3% 01/12/2056	USD	2,207,000	2,422,624	0.07	El du Pont de Nemours & Co. 4.9% 15/01/2041	USD	90,000	102,764	0.00
Consumers Energy Co. 5.65% 15/04/2020	USD	150,000	161,464	0.00	Energy Transfer LP 5% 01/10/2022	USD	240,000	256,000	0.01
Consumers Energy Co. 2.85% 15/05/2022	USD	116,000	117,139	0.00	Energy Transfer LP 4.9% 01/02/2024	USD	726,000	766,917	0.02
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	181,656	0.01	Energy Transfer LP 4.05% 15/03/2025	USD	341,000	340,666	0.01
Crown Castle International Corp., REIT 4.875% 15/04/2022	USD	858,000	920,840	0.03	Energy Transfer LP 4.75% 15/01/2026	USD	410,000	426,874	0.01
Crown Castle International Corp., REIT 4% 01/03/2027	USD	228,000	233,117	0.01	Energy Transfer LP 6.625% 15/10/2036	USD	805,000	926,503	0.03
Daimler Finance North America LLC 8.5% 18/01/2031	USD	140,000	211,724	0.01	Energy Transfer LP 7.5% 01/07/2038	USD	500,000	619,785	0.02
Danaher Corp. 2.4% 15/09/2020	USD	168,000	168,554	0.01	Energy Transfer LP 6.05% 01/06/2041	USD	650,000	696,712	0.02
Darden Restaurants, Inc. 3.85% 01/05/2027	USD	576,000	586,112	0.02	Energy Transfer LP 6.5% 01/02/2042	USD	84,000	94,985	0.00
DDR Corp., REIT 3.625% 01/02/2025	USD	400,000	393,448	0.01	Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,291,558	0.04
Deere & Co. 2.6% 08/06/2022	USD	447,000	447,706	0.01	EnLink Midstream Partners LP 2.7% 01/04/2019	USD	281,000	280,779	0.01
Deere & Co. 3.9% 09/06/2042	USD	198,000	213,455	0.01	EnLink Midstream Partners LP 4.15% 01/06/2025	USD	717,000	723,604	0.02
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	145,121	0.00	EnLink Midstream Partners LP 5.05% 01/04/2045	USD	324,000	321,691	0.01
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	1,094,526	0.03	Energy Arkansas, Inc. 3.5% 01/04/2046	USD	202,000	208,457	0.01
Devon Energy Corp. 5.6% 15/07/2041	USD	261,000	308,601	0.01	Enterprise Corp. 2.95% 01/09/2026	USD	220,000	213,850	0.01
Dewon Financing Co. LLC 7.875% 30/09/2031	USD	450,000	617,870	0.02	Enterprise Louisiana LLC 4.05% 01/09/2023	USD	239,000	253,330	0.01
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	385,000	388,444	0.01	Enterprise Louisiana LLC 2.4% 01/10/2026	USD	532,000	502,942	0.01
Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	USD	176,000	177,335	0.01	Enterprise Louisiana LLC 3.12% 01/09/2027	USD	320,000	320,224	0.01
Dominion Energy Gas Holdings LLC 4.6% 15/12/2044	USD	900,000	985,923	0.03	Enterprise Louisiana LLC 3.25% 01/04/2028	USD	188,000	188,551	0.01
Dominion Energy, Inc. 2.75% 15/01/2022	USD	794,000	794,445	0.02	Enterprise Louisiana LLC 3.05% 01/06/2031	USD	314,000	304,809	0.01
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	176,555	0.01	Enterprise Mississippi, Inc. 2.85% 01/06/2028	USD	269,000	259,668	0.01
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	128,026	0.00	Enterprise Products Operating LLC 3.35% 15/03/2023	USD	1,548,000	1,581,615	0.05
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	915,491	0.03	Enterprise Products Operating LLC 3.9% 15/02/2027	USD	800,000	833,320	0.02
Dow Chemical Co. (The) 3% 15/11/2022	USD	250,000	251,654	0.01	Enterprise Products Operating LLC 3.95% 15/02/2027	USD	56,000	58,281	0.00
Dow Chemical Co. (The) 4.25% 01/10/2034	USD	65,000	68,319	0.00	Enterprise Products Operating LLC 6.875% 01/03/2033	USD	400,000	523,468	0.02
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	317,061	0.01	Enterprise Products Operating LLC 6.65% 15/10/2034	USD	200,000	259,791	0.01
Duke Energy Carolinas LLC 4.3% 15/06/2020	USD	845,000	884,267	0.03	Enterprise Products Operating LLC 7.55% 15/04/2038	USD	2,175,000	3,049,709	0.09
Duke Energy Carolinas LLC 2.95% 01/12/2026	USD	810,000	804,383	0.02	Enterprise Products Operating LLC 5.95% 01/02/2041	USD	91,000	113,074	0.00
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	132,882	0.00	Enterprise Products Operating LLC 4.85% 15/03/2044	USD	91,000	99,690	0.00
Duke Energy Carolinas LLC 6% 15/01/2038	USD	240,000	322,891	0.01	Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,453,413	0.04
Duke Energy Carolinas LLC 4.25% 15/12/2041	USD	107,000	118,114	0.00	EOG Resources, Inc. 4.1% 01/02/2021	USD	300,000	313,551	0.01
Duke Energy Florida LLC 5.65% 15/06/2018	USD	20,000	20,340	0.00	EOG Resources, Inc. 5.1% 15/01/2036	USD	771,000	893,948	0.03
Duke Energy Florida LLC 3.2% 15/01/2027	USD	600,000	606,810	0.02	EPR Properties, REIT 5.25% 15/07/2023	USD	800,000	852,760	0.03
Duke Energy Florida LLC 5.9% 01/03/2033	USD	336,000	412,612	0.01	EPR Properties, REIT 4.5% 01/06/2027	USD	621,000	625,884	0.02
Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	196,889	0.01	Equity Commonwealth, REIT 5.875% 15/09/2020	USD	1,235,000	1,303,431	0.04
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	358,995	0.01	ERP Operating LP, REIT 4.625% 15/12/2021	USD	359,000	385,216	0.01
Duke Energy Ohio, Inc. 5.45% 01/04/2019	USD	85,000	88,329	0.00	ERP Operating LP, REIT 3% 15/04/2023	USD	430,000	435,375	0.01
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	269,402	0.01	ERP Operating LP, REIT 2.85% 01/11/2026	USD	459,000	444,994	0.01
					Exelon Generation Co. LLC 2.95% 15/01/2020	USD	290,000	293,119	0.01
					Exelon Generation Co. LLC 3.4% 15/03/2022	USD	438,000	445,983	0.01
					Exelon Generation Co. LLC 4.25% 15/06/2022	USD	294,000	309,619	0.01
					Exelon Generation Co. LLC 6.25% 01/10/2039	USD	1,000,000	1,168,280	0.03

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exelon Generation Co. LLC 5.75% 01/10/2041	USD	114,000	125,545	0.00	Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,354,829	0.07
FedEx Corp. 3.9% 01/02/2035	USD	1,355,000	1,384,024	0.04	Great Plains Energy, Inc. 4.85% 01/06/2021	USD	488,000	517,111	0.02
FHLB 5.5% 15/07/2036	USD	1,150,000	1,581,336	0.05	Gulf Power Co. 3.3% 30/05/2027	USD	670,000	673,802	0.02
FirstEnergy Corp. 3.9% 15/07/2027	USD	272,000	278,958	0.01	Halliburton Co. 3.5% 01/08/2023	USD	771,000	795,013	0.02
Florida Power & Light Co. 4.95% 01/02/2035	USD	220,000	261,787	0.01	Halliburton Co. 4.85% 15/11/2035	USD	500,000	557,200	0.02
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	861,087	0.03	Halliburton Co. 6.7% 15/09/2038	USD	1,020,000	1,361,858	0.04
Fluor Corp. 3.375% 15/09/2021	USD	404,000	413,672	0.01	Halliburton Co. 7.45% 15/09/2039	USD	400,000	576,828	0.02
FMMA 0% 09/10/2019	USD	9,500,000	9,149,023	0.27	Harris Corp. 3.82% 27/04/2025	USD	700,000	725,742	0.02
Ford Motor Co. 4.346% 08/12/2026	USD	610,000	636,733	0.02	Harris Corp. 4.85% 27/04/2035	USD	600,000	673,509	0.02
Ford Motor Co. 7.45% 16/07/2031	USD	3,850,000	5,029,929	0.15	HCP, Inc., REIT 4.2% 01/03/2024	USD	600,000	627,528	0.02
Ford Motor Co. 7.5% 01/08/2026	USD	165,000	205,264	0.01	HCP, Inc., REIT 3.875% 15/08/2024	USD	890,000	912,170	0.03
Ford Motor Credit Co. LLC 2.145% 09/01/2018	USD	432,000	432,136	0.01	HCP, Inc., REIT 3.4% 01/02/2025	USD	227,000	225,389	0.01
Ford Motor Credit Co. LLC 2.24% 15/06/2018	USD	868,000	868,812	0.03	Hess Corp. 7.875% 01/10/2029	USD	940,000	1,174,906	0.03
Ford Motor Credit Co. LLC 2.551% 05/10/2018	USD	440,000	441,252	0.01	Hess Corp. 7.3% 15/08/2031	USD	1,323,000	1,601,300	0.05
Ford Motor Credit Co. LLC 3.157% 04/08/2020	USD	300,000	303,705	0.01	Historic TW, Inc. 6.875% 15/06/2018	USD	25,000	25,536	0.00
Ford Motor Credit Co. LLC 3.339% 28/03/2022	USD	1,489,000	1,505,543	0.04	Historic TW, Inc. 5.1% 01/02/2023	USD	215,000	278,196	0.01
Ford Motor Credit Co. LLC 3.81% 09/01/2024	USD	1,446,000	1,478,253	0.04	Historic TW, Inc. 7.57% 01/02/2024	USD	250,000	308,706	0.01
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	555,000	573,909	0.02	Historic TW, Inc. 6.625% 15/05/2029	USD	106,000	133,760	0.00
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	1,000,000	1,000,495	0.03	Home Depot, Inc. (The) 3% 01/04/2026	USD	159,000	159,345	0.00
Freepoint-McMoran, Inc. 2.375% 15/03/2018	USD	221,000	221,073	0.01	Home Depot, Inc. (The) 2.125% 15/09/2026	USD	180,000	168,238	0.01
General Electric Co. 2.1% 11/12/2019	USD	260,000	259,681	0.01	Home Depot, Inc. (The) 4.2% 01/04/2043	USD	310,000	340,661	0.01
General Electric Co. 5.5% 08/01/2020	USD	254,000	269,677	0.01	Home Depot, Inc. (The) 3.5% 15/09/2056	USD	134,000	128,694	0.00
General Electric Co. 4.375% 16/09/2020	USD	280,000	294,022	0.01	HP, Inc. 6% 15/09/2041	USD	250,000	270,021	0.01
General Electric Co. 5.3% 11/02/2021	USD	83,000	89,479	0.00	Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	877,577	0.03
General Electric Co. 4.65% 17/10/2021	USD	510,000	546,666	0.02	Indiana Michigan Power Co. 7% 15/03/2019	USD	210,000	221,388	0.01
General Electric Co. 3.15% 07/09/2022	USD	287,000	292,169	0.01	Ingersoll-Rand Co. 6.391% 15/11/2027	USD	50,000	58,538	0.00
General Electric Co. 2.7% 09/10/2022	USD	107,000	106,870	0.00	International Business Machines Corp. 6.22% 01/08/2027	USD	125,000	155,837	0.00
General Electric Co. 3.45% 15/05/2024	USD	105,000	108,363	0.00	International Business Machines Corp. 6.5% 15/01/2028	USD	700,000	893,608	0.03
General Electric Co. 5.875% 14/01/2038	USD	100,000	129,313	0.00	International Lease Finance Corp. 8.625% 15/01/2022	USD	2,200,000	2,650,560	0.08
General Motors Co. 6.6% 01/04/2036	USD	2,719,000	3,314,488	0.10	International Lease Finance Corp. 5.875% 15/08/2022	USD	623,000	691,848	0.02
General Motors Co. 5.15% 01/04/2038	USD	700,000	745,742	0.02	International Paper Co. 5% 15/09/2035	USD	200,000	227,161	0.01
General Motors Financial Co., Inc. 3.1% 15/01/2019	USD	235,000	236,738	0.01	International Paper Co. 8.7% 15/06/2038	USD	850,000	1,281,808	0.04
General Motors Financial Co., Inc. 3.7% 09/05/2023	USD	581,000	592,617	0.02	Jefferies Group LLC 6.875% 15/04/2021	USD	840,000	904,649	0.03
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	1,550,000	1,596,570	0.05	Jefferies Group LLC 4.85% 15/01/2027	USD	362,000	385,575	0.01
General Motors Financial Co., Inc. 4% 15/01/2025	USD	950,000	977,455	0.03	Jersey Central Power & Light Co. 7.35% 01/02/2019	USD	40,000	42,012	0.00
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	3,280,000	3,416,186	0.10	Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	397,675	0.01
General Motors Financial Co., Inc. 4% 06/10/2026	USD	1,400,000	1,424,010	0.04	John Deere Capital Corp. 1.35% 16/01/2018	USD	193,000	192,903	0.01
General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	437,000	454,307	0.01	John Deere Capital Corp. 5.35% 03/04/2018	USD	45,000	45,419	0.00
Georgia Power Co. 3.25% 01/04/2026	USD	196,000	196,468	0.01	John Deere Capital Corp. 1.6% 13/07/2018	USD	171,000	170,801	0.01
Goldman Sachs Group, Inc. (The) 5.95% 18/01/2018	USD	390,000	390,507	0.01	John Deere Capital Corp. 2.05% 10/03/2020	USD	200,000	199,281	0.01
Goldman Sachs Group, Inc. (The) 7.5% 15/02/2019	USD	1,380,000	1,459,053	0.04	John Deere Capital Corp. 2.45% 11/09/2020	USD	300,000	301,040	0.01
Goldman Sachs Group, Inc. (The) 5.375% 15/03/2020	USD	1,163,000	1,234,030	0.04	John Deere Capital Corp. 3.15% 15/10/2021	USD	167,000	171,075	0.01
Goldman Sachs Group, Inc. (The) 2.6% 23/04/2020	USD	321,000	321,721	0.01	John Deere Capital Corp. 2.65% 06/01/2022	USD	520,000	523,406	0.02
Goldman Sachs Group, Inc. (The) 2.6% 27/12/2020	USD	250,000	250,281	0.01	John Deere Capital Corp. 2.8% 06/03/2023	USD	180,000	180,395	0.01
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	3,229,000	3,181,986	0.09	John Deere Capital Corp. 2.65% 24/06/2024	USD	500,000	495,223	0.01
Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022	USD	300,000	332,287	0.01	John Deere Capital Corp. 2.8% 08/09/2027	USD	400,000	393,104	0.01
Goldman Sachs Group, Inc. (The) 3.625% 22/01/2023	USD	2,435,000	2,511,435	0.07	Johnson & Johnson 4.375% 05/12/2033	USD	108,000	123,907	0.00
Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025	USD	818,000	843,481	0.03	Kansas City Power & Light Co. 3.15% 15/03/2023	USD	380,000	381,897	0.01
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	477,602	0.01	Kerr-McGee Corp. 6.95% 01/07/2024	USD	30,000	35,446	0.00
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	3,764,000	3,782,350	0.11	Kerr-McGee Corp. 7.875% 15/09/2031	USD	1,250,000	1,650,638	0.05
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,879,300	0.06	KeyBank NA 2.5% 22/11/2021	USD	300,000	298,633	0.01
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	300,000	401,152	0.01	KeyCorp 2.9% 15/09/2020	USD	56,000	56,591	0.00
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	159,000	184,714	0.01	KeyCorp 5.1% 24/03/2021	USD	280,000	301,591	0.01
Goldman Sachs Group, Inc. (The) 6% 15/06/2020	USD	871,000	941,934	0.03	Kimberly-Clark Corp. 2.4% 01/03/2022	USD	120,000	119,275	0.00
					Kimberly-Clark Corp. 3.05% 15/08/2025	USD	117,000	117,872	0.00
					Kimco Realty Corp., REIT 2.7% 01/03/2024	USD	211,000	204,298	0.01
					Kimco Realty Corp., REIT 3.8% 01/04/2027	USD	600,000	606,819	0.02
					Kroger Co. (The) 6.15% 15/01/2020	USD	150,000	160,957	0.00
					Kroger Co. (The) 7.5% 01/04/2031	USD	1,585,000	2,084,782	0.06
					Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	126,127	0.00
					Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	359,011	0.01

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

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Liberty Property LP, REIT 3.25% 01/10/2026	USD	203,000	199,852	0.01	Nabors Industries, Inc. 4.625% 15/09/2021	USD	750,000	716,419	0.02
Lincoln National Corp. 4.2% 15/03/2022	USD	541,000	569,281	0.02	National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	597,216	0.02
Lincoln National Corp. 4% 01/09/2023	USD	1,042,000	1,089,625	0.03	National Retail Properties, Inc., REIT 3.6% 15/12/2026	USD	824,000	816,217	0.02
Lincoln National Corp. 6.15% 07/04/2036	USD	33,000	41,470	0.00	National Rural Utilities Cooperative Finance Corp. 8% 01/03/2032	USD	600,000	878,335	0.03
Louisville Gas & Electric Co. 3.3% 01/10/2025	USD	283,000	289,082	0.01	Nevada Power Co. 6.5% 01/08/2018	USD	180,000	184,686	0.01
Low's Cos., Inc. 3.375% 15/09/2025	USD	340,000	350,418	0.01	Nevada Power Co. 7.125% 15/03/2019	USD	200,000	211,418	0.01
Low's Cos., Inc. 3.1% 03/05/2027	USD	550,000	552,758	0.02	Nevada Power Co. 6.65% 01/04/2036	USD	200,000	277,944	0.01
Magellan Midstream Partners LP 6.4% 15/07/2018	USD	250,000	255,972	0.01	Nevada Power Co. 5.375% 15/09/2040	USD	365,000	450,251	0.01
Magellan Midstream Partners LP 6.55% 15/07/2019	USD	200,000	212,071	0.01	Nevada Power Co. 5.45% 15/05/2041	USD	120,000	148,714	0.00
Magellan Midstream Partners LP 4.25% 01/02/2021	USD	422,000	440,667	0.01	NextEra Energy Capital Holdings, Inc. 3.55% 01/05/2027	USD	313,000	319,346	0.01
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	167,836	0.01	NiSource Finance Corp. 3.85% 15/02/2023	USD	250,000	259,215	0.01
Magellan Midstream Partners LP 6.4% 01/05/2037	USD	235,000	292,778	0.01	NiSource Finance Corp. 6.25% 15/12/2040	USD	904,000	1,178,717	0.03
Magellan Midstream Partners LP 4.2% 01/12/2042	USD	269,000	263,906	0.01	NiSource Finance Corp. 5.8% 01/02/2042	USD	628,000	779,147	0.02
Magellan Midstream Partners LP 4.2% 03/10/2047	USD	1,150,000	1,157,406	0.03	Noble Energy, Inc. 5.625% 01/05/2021	USD	265,000	272,409	0.01
Manufacturers & Traders Trust Co. 2.9% 06/02/2025	USD	500,000	496,425	0.01	Noble Energy, Inc. 5.625% 15/11/2024	USD	400,000	412,736	0.01
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	293,320	0.01	Noble Energy, Inc. 6% 01/03/2041	USD	540,000	642,400	0.02
Marathon Oil Corp. 6.6% 01/10/2037	USD	530,000	662,378	0.02	Nordstrom, Inc. 4% 15/10/2021	USD	203,000	208,477	0.01
Markel Corp. 5% 05/04/2046	USD	1,000,000	1,132,603	0.03	Norfolk Southern Corp. 2.903% 15/02/2023	USD	42,000	42,219	0.00
Marsh & McLennan Cos., Inc. 2.35% 06/03/2020	USD	706,000	705,421	0.02	Northern States Power Co. 6.25% 01/06/2036	USD	245,000	333,401	0.01
Marsh & McLennan Cos., Inc. 3.3% 14/03/2023	USD	99,000	100,992	0.00	Northrop Grumman Corp. 3.2% 01/02/2027	USD	760,000	763,796	0.02
Marsh & McLennan Cos., Inc. 3.5% 03/06/2024	USD	150,000	154,877	0.00	Northrop Grumman Corp. 3.85% 15/04/2045	USD	82,000	82,813	0.00
Marsh & McLennan Cos., Inc. 2.75% 30/01/2022	USD	337,000	337,704	0.01	Northrop Grumman Systems Corp. 7.75% 15/02/2031	USD	200,000	285,376	0.01
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	657,772	0.02	Nucor Corp. 4% 01/08/2023	USD	1,090,000	1,150,359	0.03
McCormick & Co., Inc. 3.15% 15/08/2024	USD	299,000	300,822	0.01	Nucor Corp. 6.4% 01/12/2037	USD	1,470,000	1,930,580	0.06
McCormick & Co., Inc. 3.4% 15/08/2027	USD	594,000	600,685	0.02	Occidental Petroleum Corp. 3.5% 15/06/2025	USD	227,000	235,035	0.01
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	619,127	0.02	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	176,000	180,639	0.01
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	238,023	0.01	Occidental Petroleum Corp. 3% 15/02/2027	USD	405,000	402,803	0.01
Mead Johnson Nutrition Co. 4.125% 15/12/25	USD	502,000	536,048	0.02	Occidental Petroleum Corp. 4.625% 15/06/2045	USD	79,000	89,214	0.00
Medtronic, Inc. 3.125% 15/03/2022	USD	162,000	165,559	0.01	Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	482,278	0.01
Medtronic, Inc. 4.375% 15/03/2035	USD	1,562,000	1,763,022	0.05	Ohio Power Co. 6.05% 01/05/2018	USD	60,000	60,769	0.00
Merck & Co., Inc. 2.4% 15/09/2022	USD	215,000	214,268	0.01	Ohio Power Co. 6.6% 01/03/2033	USD	240,000	316,175	0.01
Merck & Co., Inc. 3.7% 10/02/2045	USD	40,000	41,617	0.00	ONEOK Partners LP 3.2% 15/09/2018	USD	255,000	256,694	0.01
MetLife, Inc. 4.368% 15/09/2023	USD	400,000	431,892	0.01	ONEOK Partners LP 3.375% 01/10/2025	USD	76,000	76,642	0.00
MetLife, Inc. 3% 01/03/2025	USD	800,000	800,900	0.02	ONEOK Partners LP 5% 15/09/2023	USD	169,000	181,600	0.01
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	811,448	0.02	ONEOK Partners LP 4.9% 15/03/2025	USD	1,050,000	1,129,228	0.03
MidAmerican Energy Co. 5.3% 15/03/2018	USD	128,000	125,921	0.00	ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	1,119,013	0.03
MidAmerican Energy Co. 3.5% 15/10/2024	USD	485,000	508,896	0.02	ONEOK, Inc. 7.5% 01/09/2023	USD	3,300,000	3,932,676	0.12
MidAmerican Energy Co. 3.1% 01/05/2027	USD	773,000	776,784	0.02	Oracle Corp. 5.75% 15/04/2018	USD	250,000	252,786	0.01
Monsanto Co. 4.7% 15/07/2064	USD	240,000	250,634	0.01	Oracle Corp. 2.375% 15/01/2019	USD	424,000	425,724	0.01
Morgan Stanley 1.875% 05/01/2018	USD	259,000	258,970	0.01	Oracle Corp. 5% 08/07/2019	USD	100,000	104,384	0.00
Morgan Stanley 6.625% 01/04/2018	USD	695,000	702,760	0.02	Oracle Corp. 2.4% 01/09/2023	USD	527,000	519,991	0.02
Morgan Stanley 3.7% 13/05/2019	USD	1,200,000	1,279,272	0.04	Oracle Corp. 2.95% 15/05/2025	USD	1,500,000	1,505,850	0.04
Morgan Stanley 2.65% 27/01/2020	USD	450,000	452,025	0.01	Oracle Corp. 4.3% 08/07/2034	USD	4,024,000	4,461,670	0.13
Morgan Stanley 5.5% 24/07/2020	USD	206,000	220,942	0.01	Oracle Corp. 3.9% 15/05/2035	USD	2,510,000	2,665,093	0.08
Morgan Stanley 5.75% 25/01/2021	USD	513,000	559,557	0.02	Oracle Corp. 3.75% 15/07/2036	USD	850,000	897,940	0.03
Morgan Stanley 5.5% 28/07/2021	USD	1,600,000	1,750,424	0.05	Oracle Corp. 6.125% 08/07/2039	USD	379,000	521,210	0.02
Morgan Stanley 2.625% 17/11/2021	USD	1,730,000	1,722,518	0.05	Oracle Corp. 5.375% 15/07/2040	USD	97,000	122,206	0.00
Morgan Stanley 2.75% 19/05/2022	USD	1,500,000	1,494,458	0.04	Oracle Corp. 4.375% 15/05/2055	USD	940,000	1,051,597	0.03
Morgan Stanley 3.75% 25/02/2023	USD	946,000	980,151	0.03	Pacific Gas & Electric Co. 3.25% 15/09/2021	USD	85,000	86,373	0.00
Morgan Stanley 4.1% 22/05/2023	USD	1,164,000	1,213,441	0.04	Pacific Gas & Electric Co. 3.5% 15/06/2025	USD	406,000	414,380	0.01
Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,818,203	0.08	Pacific Gas & Electric Co. 2.95% 01/03/2026	USD	389,000	379,561	0.01
Morgan Stanley 3.7% 23/10/2024	USD	444,000	458,470	0.01	Pacific Gas & Electric Co. 6.05% 01/03/2034	USD	700,000	881,751	0.03
Morgan Stanley 4% 23/07/2025	USD	3,125,000	3,272,297	0.10	Pacific Gas & Electric Co. 4.45% 15/04/2042	USD	150,000	161,344	0.00
Morgan Stanley 5% 24/11/2025	USD	496,000	542,912	0.02	Pacific Gas & Electric Co. 4.6% 15/06/2043	USD	200,000	219,352	0.01
Morgan Stanley 3.875% 27/01/2026	USD	270,000	280,453	0.01	Pacific Gas & Electric Co. 4% 01/12/2046	USD	511,000	520,351	0.02
Morgan Stanley 3.125% 27/07/2026	USD	1,056,000	1,039,912	0.03	PacificCorp 5.9% 15/08/2034	USD	45,000	57,307	0.00
Morgan Stanley 4.35% 08/09/2026	USD	750,000	786,427	0.02	Parker-Hannifin Corp. 5.5% 15/05/2018	USD	50,000	50,668	0.00
Morgan Stanley 3.625% 20/01/2027	USD	1,000,000	1,021,990	0.03	Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	230,358	0.01
Morgan Stanley 4.3% 27/01/2045	USD	275,000	297,034	0.01	PepsiCo, Inc. 4.875% 01/11/2040	USD	93,000	111,340	0.00
Mosaic Co. (The) 4.25% 15/11/2033	USD	500,000	517,900	0.02	PepsiCo, Inc. 2.6% 17/07/2045	USD	223,000	258,707	0.01
Mosaic Co. (The) 5.45% 15/11/2033	USD	350,000	379,389	0.01	PepsiCo, Inc. 3.45% 06/10/2046	USD	1,000,000	970,460	0.03
Mosaic Co. (The) 5.625% 15/11/2043	USD	200,000	215,779	0.01	Pfizer, Inc. 3% 15/12/2026	USD	1,350,000	1,360,402	0.04
MPLX LP 4.875% 01/12/2024	USD	1,364,000	1,467,391	0.04	Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	705,635	0.02
MPLX LP 5.2% 01/03/2047	USD	323,000	353,118	0.01					
MUFG Americas Holdings Corp. 2.25% 10/02/2020	USD	252,000	250,962	0.01					
Nabors Industries, Inc. 5% 15/09/2020	USD	150,000	150,157	0.00					

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

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	145,853	0.00	Resolution Funding Corp. 0% 15/10/2027	USD	1,055,000	798,048	0.02
Phillips 66 Partners LP 4.9% 01/07/2045	USD	306,000	324,463	0.01	Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	2,811,940	0.08
Pliney Bowes, Inc. 5.6% 15/03/2018	USD	100,000	100,524	0.00	Reynolds American, Inc. 5.7% 15/08/2035	USD	1,200,000	1,432,404	0.04
Plains All American Pipeline LP 3.65% 01/06/2022	USD	147,000	147,793	0.00	Reynolds American, Inc. 7% 04/08/2041	USD	300,000	406,703	0.01
Plains All American Pipeline LP 3.85% 15/10/2023	USD	264,000	262,872	0.01	Rockwell Collins, Inc. 3.2% 15/03/2024	USD	420,000	423,450	0.01
Plains All American Pipeline LP 4.65% 15/10/2025	USD	1,500,000	1,544,843	0.05	Rockwell Collins, Inc. 4.35% 15/04/2047	USD	166,000	180,283	0.01
PNC Bank NA 6.875% 01/04/2018	USD	750,000	758,891	0.02	Roper Technologies, Inc. 3% 15/12/2020	USD	145,000	146,705	0.00
PNC Bank NA 2.7% 01/11/2022	USD	540,000	537,397	0.02	Ryder System, Inc. 2.5% 01/03/2018	USD	135,000	135,027	0.00
PNC Bank NA 3.25% 01/06/2025	USD	750,000	761,471	0.02	Ryder System, Inc. 2.65% 02/03/2020	USD	80,000	80,388	0.00
PNC Financial Services Group, Inc. (The) 6.7% 10/06/2019	USD	50,000	53,066	0.00	Ryder System, Inc. 2.5% 11/05/2020	USD	283,000	283,317	0.01
PNC Financial Services Group, Inc. (The) 5.125% 08/02/2020	USD	100,000	105,636	0.00	Ryder System, Inc. 2.875% 01/09/2020	USD	144,000	145,129	0.00
PNC Financial Services Group, Inc. (The) 4.375% 11/08/2020	USD	450,000	472,520	0.01	San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	200,200	0.01
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	278,661	0.01	San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	230,785	0.01
PPG Industries, Inc. 9% 01/05/2021	USD	60,000	71,245	0.00	Sempra Energy 9.8% 15/02/2019	USD	1,113,000	1,203,893	0.04
PPL Capital Funding, Inc. 3.4% 01/07/2023	USD	100,000	102,133	0.00	Sempra Energy 3.25% 15/06/2027	USD	800,000	793,868	0.02
PPL Electric Utilities Corp. 2.5% 01/09/2022	USD	258,000	255,508	0.01	Sempra Energy 6% 15/10/2039	USD	115,000	148,801	0.00
Praxair, Inc. 2.65% 05/02/2025	USD	163,000	161,810	0.00	Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	329,000	329,874	0.01
Precision Castparts Corp. 3.25% 15/06/2025	USD	500,000	512,030	0.02	Simon Property Group LP, REIT 4.375% 01/03/2021	USD	250,000	263,669	0.01
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	267,845	0.01	Simon Property Group LP, REIT 4.125% 01/12/2021	USD	350,000	369,054	0.01
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	281,685	0.01	Simon Property Group LP, REIT 3.75% 01/02/2024	USD	722,000	752,198	0.02
Progress Energy, Inc. 4.4% 15/01/2021	USD	234,000	245,182	0.01	Simon Property Group LP, REIT 3.25% 30/11/2026	USD	890,000	886,956	0.03
Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	354,161	0.01	South Carolina Electric & Gas Co. 5.5% 15/12/2039	USD	350,000	395,105	0.01
Progress Energy, Inc. 7.75% 01/03/2031	USD	150,000	210,017	0.01	Southern California Edison Co. 5.5% 15/08/2018	USD	135,000	138,005	0.00
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	400,871	0.01	Southern California Edison Co. 3.875% 01/06/2021	USD	36,000	37,585	0.00
Progressive Corp. (The) 2.45% 15/01/2027	USD	660,000	629,963	0.02	Southern California Edison Co. 6% 15/01/2034	USD	150,000	193,187	0.01
Progressive Corp. (The) 4.125% 15/04/2047	USD	400,000	430,304	0.01	Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	657,171	0.02
Prologis LP, REIT 3.75% 01/11/2025	USD	251,000	263,003	0.01	Southern Co. Gas Capital Corp. 5.25% 15/08/2019	USD	350,000	364,058	0.01
PSEG Power LLC 4.15% 15/09/2021	USD	150,000	156,301	0.00	Southern Co. Gas Capital Corp. 3.5% 15/09/2021	USD	262,000	268,045	0.01
PSEG Power LLC 8.625% 15/04/2031	USD	35,000	46,407	0.00	Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	148,666	0.00
Public Service Co. of Colorado 5.8% 01/08/2018	USD	25,000	25,535	0.00	Southern Co. Gas Capital Corp. 3.25% 15/06/2026	USD	135,000	133,093	0.00
Public Service Co. of Colorado 3.2% 15/11/2020	USD	93,000	94,963	0.00	Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	683,394	0.02
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	190,476	0.01	Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	177,234	0.01
Public Service Co. of Colorado 3.55% 15/06/2046	USD	107,000	105,784	0.00	Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	187,515	0.01
Public Service Co. of Oklahoma 4.4% 01/02/2021	USD	147,000	155,173	0.00	Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	846,256	0.03
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	406,029	0.01	Southern Power Co. 4.15% 01/12/2025	USD	258,000	272,191	0.01
Public Service Electric & Gas Co. 1.8% 01/06/2019	USD	55,000	54,722	0.00	Southern Power Co. 5.15% 15/09/2041	USD	871,000	970,027	0.03
Public Service Electric & Gas Co. 3% 15/05/2025	USD	333,000	333,504	0.01	Southern Power Co. 4.95% 15/12/2046	USD	625,000	687,041	0.02
Public Service Electric & Gas Co. 2.25% 15/09/2026	USD	462,000	435,206	0.01	SouthTrust Bank 6.79% 15/05/2025	USD	250,000	313,622	0.01
Public Service Electric & Gas Co. 5.375% 01/11/2039	USD	50,000	62,775	0.00	Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	444,784	0.01
Quest Diagnostics, Inc. 3.45% 01/06/2026	USD	117,000	117,125	0.00	Southwestern Electric Power Co. 3.55% 15/02/2022	USD	625,000	642,441	0.02
Qwest Corp. 6.75% 01/12/2021	USD	444,000	478,390	0.01	Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	480,805	0.01
Raytheon Co. 3.15% 15/12/2024	USD	146,000	149,404	0.00	Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	284,111	0.01
Realty Income Corp., REIT 3.25% 15/10/2022	USD	900,000	915,070	0.03	Spectra Energy Partners LP 3.5% 15/03/2025	USD	875,000	880,526	0.03
Realty Income Corp., REIT 3% 15/01/2027	USD	484,000	463,960	0.01	State Street Corp. 3.1% 15/05/2023	USD	276,000	278,986	0.01
Realty Income Corp., REIT 4.65% 15/02/2047	USD	496,000	541,632	0.02	State Street Corp. 3.55% 18/08/2025	USD	647,000	672,126	0.02
Regions Financial Corp. 3.2% 08/02/2021	USD	455,000	462,437	0.01	State Street Corp. 2.65% 19/05/2026	USD	250,000	243,065	0.01
Regions Financial Corp. 2.75% 14/08/2022	USD	900,000	895,145	0.03	Stryker Corp. 3.5% 15/03/2026	USD	112,000	115,572	0.00
Republic Services, Inc. 3.55% 01/06/2022	USD	376,000	387,914	0.01	Stryker Corp. 4.1% 01/04/2043	USD	500,000	518,485	0.02
Republic Services, Inc. 2.9% 01/07/2026	USD	149,000	145,712	0.00	Sunoco Logistics Partners Operations LP 5.5% 15/02/2020	USD	500,000	527,672	0.02
Resolution Funding Corp. 0% 15/10/2020	USD	7,100,000	6,662,818	0.20	Sunoco Logistics Partners Operations LP 4.25% 01/04/2024	USD	508,000	518,526	0.02
Resolution Funding Corp. 0% 15/01/2021	USD	4,450,000	4,166,482	0.12	Sunoco Logistics Partners Operations LP 5.95% 01/12/2025	USD	150,000	167,813	0.01
Resolution Funding Corp. 0% 15/01/2026	USD	1,195,000	969,370	0.03	Sunoco Logistics Partners Operations LP 3.9% 15/07/2026	USD	122,000	119,602	0.00
					Sunoco Logistics Partners Operations LP 6.1% 15/02/2042	USD	800,000	855,444	0.03
					SunTrust Bank 7.25% 15/03/2018	USD	100,000	101,055	0.00
					SunTrust Bank 3.3% 15/05/2026	USD	650,000	644,215	0.02

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

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SunTrust Banks, Inc. 2.9% 03/03/2021	USD	206,000	208,323	0.01	US Treasury 1.125% 31/08/2021	USD	10,000,000	9,657,813	0.29
SunTrust Banks, Inc. 2.7% 27/01/2022	USD	355,000	354,425	0.01	US Treasury 2% 31/10/2021	USD	14,600,000	14,538,406	0.43
Synchron Financial 4.25% 15/08/2024	USD	300,000	311,476	0.01	US Treasury 2.125% 31/12/2021	USD	12,800,000	12,800,469	0.38
Synchron Financial 3.7% 04/08/2026	USD	276,000	272,631	0.01	US Treasury 1.5% 31/01/2022	USD	1,200,000	1,170,187	0.03
Sysco Corp. 3.75% 01/10/2025	USD	222,000	230,783	0.01	US Treasury 1.875% 30/04/2022	USD	19,800,000	19,554,820	0.58
Sysco Corp. 3.25% 15/07/2027	USD	1,350,000	1,352,336	0.04	US Treasury 1.75% 30/09/2022	USD	16,000,000	15,672,500	0.46
Target Corp. 2.5% 15/04/2026	USD	300,000	288,351	0.01	US Treasury 1.5% 28/02/2023	USD	12,000,000	11,573,906	0.34
Tennessee Valley Authority 5.88% 01/04/2036	USD	350,000	492,136	0.01	US Treasury 1.75% 15/05/2023	USD	9,500,000	9,262,871	0.27
Tennessee Valley Authority 5.25% 15/09/2039	USD	1,050,000	1,422,914	0.04	US Treasury 2.5% 15/08/2023	USD	17,000,000	17,225,117	0.51
Tennessee Valley Authority 4.625% 15/09/2060	USD	178,000	225,539	0.01	US Treasury 1.375% 31/08/2023	USD	10,000,000	9,526,953	0.28
Tennessee Valley Authority 4.25% 15/09/2065	USD	693,000	819,199	0.02	US Treasury 4% 15/02/2038	USD	3,000,000	3,828,516	0.11
Teva Pharmaceutical Finance Co. LLC 6.15% 01/02/2036	USD	1,750,000	1,772,269	0.05	US Treasury 4.5% 15/05/2038	USD	2,250,000	2,918,145	0.09
Time Warner, Inc. 4.75% 29/03/2021	USD	280,000	297,815	0.01	US Treasury 3.5% 15/02/2039	USD	8,900,000	10,141,133	0.30
Time Warner, Inc. 3.6% 15/07/2025	USD	875,000	876,938	0.03	US Treasury 4.25% 15/02/2039	USD	800,000	1,009,000	0.03
Time Warner, Inc. 6.2% 15/03/2040	USD	200,000	247,921	0.01	US Treasury 4.5% 15/08/2039	USD	3,000,000	3,911,484	0.12
Time Warner, Inc. 5.375% 15/10/2041	USD	250,000	276,626	0.01	US Treasury 4.375% 15/11/2039	USD	13,300,000	17,080,109	0.50
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	774,217	0.02	US Treasury 4.625% 15/02/2040	USD	5,000,000	6,632,813	0.20
Tosco Corp. 7.8% 01/01/2027	USD	600,000	794,261	0.02	US Treasury 4.375% 15/05/2040	USD	9,250,000	11,902,148	0.35
Tosco Corp. 8.125% 15/02/2030	USD	250,000	358,371	0.01	US Treasury 3.875% 15/08/2040	USD	12,100,000	14,543,633	0.43
Toyota Motor Credit Corp. 2.8% 13/07/2022	USD	500,000	505,875	0.02	US Treasury 4.25% 15/11/2040	USD	13,500,000	17,104,922	0.51
Travelers Cos., Inc. (The) 5.8% 15/05/2018	USD	50,000	50,712	0.00	US Treasury 4.75% 15/02/2041	USD	3,000,000	4,064,297	0.12
Tyson Foods, Inc. 2.65% 15/08/2019	USD	650,000	653,494	0.02	US Treasury 2.75% 15/01/2042	USD	2,500,000	2,508,398	0.07
Tyson Foods, Inc. 4.875% 15/08/2034	USD	1,590,000	1,791,294	0.05	US Treasury 3.125% 15/01/2043	USD	3,000,000	3,215,156	0.10
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	264,633	0.01	US Treasury 3.625% 15/08/2043	USD	7,000,000	8,145,703	0.24
Union Carbide Corp. 7.5% 01/06/2025	USD	350,000	436,167	0.01	US Treasury Inflation Indexed 0.125% 15/04/2019	USD	1,250,000	1,312,738	0.04
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	901,007	0.03	US Treasury Inflation Indexed 1.375% 15/01/2020	USD	1,820,000	2,129,816	0.06
Union Electric Co. 2.95% 15/06/2027	USD	715,000	708,544	0.02	US Treasury Inflation Indexed 0.125% 15/01/2022	USD	5,360,000	5,813,917	0.17
Union Pacific Corp. 2.95% 15/01/2023	USD	107,000	109,082	0.00	US Treasury Inflation Indexed 1.75% 15/01/2028	USD	1,500,000	1,982,030	0.06
Union Pacific Corp. 3.6% 15/09/2037	USD	163,000	167,963	0.01	US Treasury Inflation Indexed 2.5% 15/01/2029	USD	1,000,000	1,391,250	0.04
Union Pacific Corp. 4.3% 15/06/2042	USD	130,000	143,018	0.00	US Treasury STRIP Coupon 0% 15/05/2020	USD	3,000,000	2,995,176	0.09
Union Pacific Corp. 4.1% 15/09/2067	USD	250,000	260,649	0.01	US Treasury STRIP Coupon 0% 15/02/2018	USD	3,000,000	2,995,176	0.09
United Parcel Service of America, Inc. 8.375% 01/04/2020	USD	100,000	113,249	0.00	US Treasury STRIP Coupon 0% 15/11/2018	USD	4,000,000	3,939,238	0.12
United Technologies Corp. 3.1% 01/06/2022	USD	426,000	433,894	0.01	US Treasury STRIP Coupon 0% 15/08/2019	USD	5,890,000	5,711,429	0.17
United Technologies Corp. 4.15% 15/05/2045	USD	395,000	418,265	0.01	US Treasury STRIP Coupon 0% 15/02/2020	USD	3,187,000	3,063,812	0.09
United Technologies Corp., STEP 1.778% 04/05/2018	USD	980,000	978,561	0.03	US Treasury STRIP Coupon 0% 15/05/2020	USD	7,153,000	6,844,168	0.20
UnitedHealth Group, Inc. 3.375% 15/11/2021	USD	469,000	483,365	0.01	US Treasury STRIP Coupon 0% 15/08/2020	USD	15,670,000	14,886,773	0.44
UnitedHealth Group, Inc. 2.75% 15/02/2023	USD	339,000	339,976	0.01	US Treasury STRIP Coupon 0% 15/02/2021	USD	4,330,000	4,070,180	0.12
UnitedHealth Group, Inc. 2.875% 15/03/2023	USD	300,000	302,614	0.01	US Treasury STRIP Coupon 0% 15/05/2021	USD	28,920,000	26,968,963	0.80
UnitedHealth Group, Inc. 3.1% 15/03/2026	USD	321,000	323,295	0.01	US Treasury STRIP Coupon 0% 15/08/2021	USD	4,500,000	4,171,759	0.12
UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	458,619	0.01	US Treasury STRIP Coupon 0% 15/11/2021	USD	795,000	732,007	0.02
UnitedHealth Group, Inc. 5.8% 15/03/2036	USD	900,000	1,166,688	0.03	US Treasury STRIP Coupon 0% 15/11/2023	USD	9,500,000	8,283,299	0.24
UnitedHealth Group, Inc. 6.625% 15/11/2037	USD	450,000	641,079	0.02	Valero Energy Corp. 7.5% 15/04/2032	USD	360,000	486,830	0.01
US Bancorp 2.625% 24/01/2022	USD	200,000	201,125	0.01	Ventas Realty LP, REIT 3.75% 01/05/2024	USD	1,409,000	1,447,494	0.04
US Bancorp 2.375% 22/07/2026	USD	1,250,000	1,180,794	0.04	Ventas Realty LP, REIT 3.5% 01/02/2025	USD	135,000	136,500	0.00
US Bancorp 3.15% 27/04/2027	USD	450,000	450,999	0.01	Ventas Realty LP, REIT 4.125% 15/01/2026	USD	151,000	157,306	0.00
US Bank NA 2.125% 28/10/2019	USD	500,000	499,805	0.01	Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	375,319	0.01
US Bank NA 2.8% 27/01/2025	USD	392,000	388,744	0.01	VEREIT Operating Partnership LP, REIT 4.6% 06/02/2024	USD	2,630,000	2,751,664	0.08
US Treasury 1.375% 30/09/2018	USD	10,000,000	9,974,805	0.29	Verizon Communications, Inc. 4.125% 16/03/2027	USD	2,000,000	2,090,280	0.06
US Treasury 1.25% 31/10/2018	USD	16,000,000	15,935,000	0.47	Verizon Communications, Inc. 4.5% 10/08/2033	USD	5,990,000	6,269,284	0.19
US Treasury 1.75% 31/10/2018	USD	10,000,000	10,000,781	0.30	Verizon Communications, Inc. 4.4% 01/11/2034	USD	3,783,000	3,852,248	0.11
US Treasury 1.375% 31/12/2018	USD	10,000,000	9,956,250	0.29	Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,500,000	1,489,170	0.04
US Treasury 0.75% 15/02/2019	USD	3,500,000	3,457,891	0.10	Verizon Communications, Inc. 5.25% 16/03/2037	USD	914,000	1,005,108	0.03
US Treasury 1.375% 28/02/2019	USD	4,500,000	4,475,654	0.13	Verizon Communications, Inc. 4.812% 15/03/2039	USD	2,619,000	2,738,256	0.08
US Treasury 0.875% 15/06/2019	USD	10,000,000	9,861,133	0.29	Verizon Communications, Inc. 4.672% 15/03/2045	USD	554,000	535,798	0.02
US Treasury 1% 30/06/2019	USD	1,325,000	1,308,567	0.04	Verizon Communications, Inc. 5.012% 21/08/2054	USD	271,000	277,401	0.01
US Treasury 0.875% 31/07/2019	USD	675,000	664,809	0.02	Virginia Electric & Power Co. 5.4% 30/04/2018	USD	390,000	394,347	0.01
US Treasury 1% 31/08/2019	USD	1,000,000	985,879	0.03	Virginia Electric & Power Co. 2.95% 15/01/2022	USD	94,000	95,478	0.00
US Treasury 0.875% 15/09/2019	USD	20,000,000	19,666,406	0.58	Virginia Electric & Power Co. 6% 15/05/2037	USD	200,000	264,134	0.01
US Treasury 1.75% 30/09/2019	USD	1,000,000	997,832	0.03					
US Treasury 1% 30/11/2019	USD	3,500,000	3,442,578	0.10					
US Treasury 1.5% 30/11/2019	USD	30,000,000	29,781,445	0.88					
US Treasury 1.25% 31/01/2020	USD	5,000,000	4,934,180	0.15					
US Treasury 1.625% 30/06/2020	USD	24,000,000	23,820,937	0.70					
US Treasury 2.625% 15/08/2020	USD	3,500,000	3,052,266	0.09					
US Treasury 2.625% 15/11/2020	USD	400,000	407,203	0.01					
US Treasury 1.375% 31/01/2021	USD	11,000,000	10,788,164	0.32					
US Treasury 2.125% 31/01/2021	USD	1,000,000	1,003,320	0.03					
US Treasury 7.875% 15/02/2021	USD	100,000	117,840	0.00					
US Treasury 2% 28/02/2021	USD	27,850,000	27,830,418	0.82					

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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
Virginia Electric & Power Co. 3.8% 15/09/2047	USD	700,000	725,466	0.02	Commonwealth Bank of Australia, 144A 4.5% 09/12/2025	USD	902,000	943,560	0.03
VMware, Inc. 2.95% 21/08/2022	USD	1,944,000	1,940,093	0.06	GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026	USD	826,000	811,723	0.02
Voya Financial, Inc. 3.65% 15/06/2026	USD	355,000	358,593	0.01	Macquarie Bank Ltd., 144A 2.4% 21/01/2020	USD	450,000	448,972	0.01
Walt Disney Co. (The) 3% 13/02/2026	USD	1,400,000	1,405,373	0.04	Macquarie Bank Ltd., 144A 2.85% 29/07/2020	USD	500,000	502,850	0.02
West Management, Inc. 3.125% 01/03/2025	USD	206,000	207,742	0.01	Macquarie Bank Ltd., 144A 4% 29/07/2025	USD	580,000	605,178	0.02
Wells Fargo & Co. 3.5% 08/03/2022	USD	1,300,000	1,341,581	0.04	Macquarie Group Ltd., FRN, 144A 3.763% 28/11/2028	USD	1,200,000	1,195,740	0.04
Wells Fargo & Co. 2.625% 22/07/2022	USD	1,100,000	1,092,900	0.03	Macquarie Group Ltd., 144A 6.25% 14/01/2021	USD	930,000	1,019,698	0.03
Wells Fargo & Co. 3.069% 24/01/2023	USD	3,354,000	3,382,241	0.10	National Australia Bank Ltd., 144A 2.4% 09/12/2019	USD	350,000	350,495	0.01
Wells Fargo & Co. 3.3% 09/09/2024	USD	2,500,000	2,538,712	0.08	National Australia Bank Ltd., 144A 2.4% 29/07/2025	USD	650,000	645,941	0.02
Wells Fargo & Co. 3% 19/02/2025	USD	583,000	578,552	0.02	National Australia Bank Ltd., 3.375% 14/01/2026	USD	587,000	595,828	0.02
Wells Fargo & Co. 3.55% 29/09/2025	USD	750,000	769,864	0.02	National Australia Bank Ltd. 2.5% 12/07/2026	USD	500,000	474,688	0.01
Wells Fargo & Co. 4.1% 03/06/2026	USD	317,000	332,395	0.01	Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,707,658	0.05
Wells Fargo & Co. 4.3% 22/07/2027	USD	132,000	140,449	0.00	Westpac Banking Corp., 144A 2% 03/03/2020	USD	742,000	736,743	0.02
Wells Fargo & Co. 5.606% 15/01/2044	USD	284,000	350,509	0.01	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,950,000	2,006,238	0.06
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	405,697	0.01	Westpac Banking Corp. 2.5% 28/06/2022	USD	450,000	446,639	0.01
Wells Fargo & Co. 4.75% 07/12/2046	USD	478,000	532,459	0.02					
Welltower, Inc., REIT 3.75% 15/03/2023	USD	620,000	641,384	0.02			<b>16,486,299</b>	<b>0.49</b>	
Welltower, Inc., REIT 4% 01/06/2025	USD	1,194,000	1,237,468	0.04	<i>Canada</i>				
Welltower, Inc., REIT 4.25% 01/04/2026	USD	600,000	630,060	0.02	Agrium, Inc. 3.375% 15/03/2025	USD	312,000	313,945	0.01
Western Gas Partners LP 5.375% 01/06/2023	USD	149,000	158,049	0.00	Agrium, Inc. 4.125% 15/03/2035	USD	2,334,000	2,407,988	0.07
Western Gas Partners LP 3.95% 01/06/2025	USD	397,000	397,034	0.01	Agrium, Inc. 5.25% 15/01/2045	USD	273,000	318,088	0.01
Western Gas Partners LP 4.65% 01/07/2026	USD	267,000	278,174	0.01	Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	1,158,000	1,163,037	0.03
Western Gas Partners LP 5.45% 01/04/2044	USD	526,000	559,390	0.02	Air Canada Pass-Through Trust, Series 2017-2 'A', 144A 3.3% 15/07/2031	USD	819,000	816,912	0.02
Western Union Co. (The) 3.6% 15/03/2022	USD	1,000,000	1,017,110	0.03	Bank of Nova Scotia (The), 144A 1.875% 20/09/2021	USD	700,000	683,721	0.02
Western Union Co. (The) 6.2% 21/06/2040	USD	150,000	161,439	0.00	Bank of Nova Scotia (The) 2.45% 19/09/2022	USD	880,000	868,758	0.03
Westlake Chemical Corp. 4.375% 15/11/2047	USD	215,000	223,638	0.01	Bank of Nova Scotia (The) 2.7% 07/03/2022	USD	570,000	569,872	0.02
Westlake Chemical Corp. 3.6% 15/07/2022	USD	600,000	611,370	0.02	Canadian Imperial Bank of Commerce, 144A 2.25% 21/07/2020	USD	781,000	778,645	0.02
Williams Partners LP 3.9% 15/01/2025	USD	349,000	356,579	0.01	Canadian Imperial Bank of Commerce 2.55% 16/06/2022	USD	700,000	694,610	0.02
Wisconsin Electric Power Co. 2.95% 15/09/2021	USD	17,000	17,240	0.00	CDP Financial, Inc., 144A 4.4% 25/11/2019	USD	450,000	468,227	0.01
Wisconsin Electric Power Co. 3.1% 01/06/2025	USD	220,000	221,409	0.01	Genovus Energy, Inc. 5.25% 15/06/2037	USD	268,000	276,329	0.01
WP Carey, Inc., REIT 4.6% 01/04/2024	USD	400,000	419,176	0.01	Enbridge, Inc. 3.7% 15/07/2027	USD	509,000	510,888	0.02
WW Grainger, Inc. 4.6% 15/06/2045	USD	1,518,000	1,668,365	0.05	Fortis, Inc. 2.1% 04/10/2021	USD	800,000	780,224	0.02
Wyeth LLC 6.45% 01/02/2024	USD	25,000	30,128	0.00	Fortis, Inc. 3.055% 04/10/2026	USD	2,270,000	2,194,727	0.07
Xcel Energy, Inc. 4.8% 15/09/2041	USD	68,000	77,349	0.00	Husky Energy, Inc. 6.15% 15/06/2019	USD	40,000	42,020	0.00
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	164,975	0.01	Husky Energy, Inc. 3.95% 15/04/2022	USD	300,000	310,635	0.01
Zoetis, Inc. 3.45% 13/11/2020	USD	105,000	107,554	0.00	Manulife Financial Corp., FRN 4.061% 04/03/2032	USD	1,700,000	1,710,753	0.05
Zoetis, Inc. 4.7% 01/02/2043	USD	86,000	96,478	0.00	Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	772,000	782,282	0.02
			<b>1,018,117,157</b>	<b>30.09</b>	Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	824,703	0.03
<i>Virgin Islands, British</i>					Potash Corp. of Saskatchewan, Inc. 4% 15/12/2026	USD	850,000	883,116	0.03
China Southern Power Grid International Finance BVI Co. Ltd., 144A 3.5% 08/05/2027	USD	1,751,000	1,749,608	0.05	Province of Quebec Canada 6.35% 30/01/2026	USD	270,000	327,604	0.01
CNOOC Finance 2013 Ltd. 3% 09/05/2023	USD	600,000	594,137	0.02	Royal Bank of Canada 4.65% 27/01/2026	USD	400,000	429,984	0.01
					Toronto-Dominion Bank (The), FRN 3.625% 15/09/2031	USD	433,000	432,089	0.01
			<b>2,343,745</b>	<b>0.07</b>	Toronto-Dominion Bank (The) 1.9% 24/10/2019	USD	100,000	99,440	0.00
<i>Total Bonds</i>			<b>1,150,414,647</b>	<b>34.00</b>			<b>18,688,597</b>	<b>0.55</b>	
<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			<b>1,150,414,647</b>	<b>34.00</b>	<i>Cayman Islands</i>				
<i>Transferable securities and money market instruments dealt in on another regulated market</i>					Colony American Finance Ltd., Series 2015-1 'A', 144A 2.896% 15/10/2047	USD	1,042,578	1,045,413	0.03
<i>Bonds</i>					Colony American Finance Ltd., Series 2016-2 'A', 144A 2.544% 15/11/2048	USD	2,998,121	2,966,777	0.09
<i>Australia</i>					HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	3,136,262	3,178,475	0.09
APT Pipelines Ltd., 144A 4.25% 15/07/2027	USD	895,000	924,983	0.03	HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	4,486,122	4,496,932	0.13
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	200,000	208,079	0.01	HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	6,264,740	6,455,351	0.19
Australia & New Zealand Banking Group Ltd. 1.5% 16/01/2018	USD	600,000	599,901	0.02					
Australia & New Zealand Banking Group Ltd. 1.45% 15/05/2018	USD	350,000	349,449	0.01					
Australia & New Zealand Banking Group Ltd. 2.125% 19/08/2020	USD	300,000	297,558	0.01					
Commonwealth Bank of Australia, 144A 2% 06/09/2021	USD	500,000	489,352	0.01					
Commonwealth Bank of Australia, 144A 2.75% 10/03/2022	USD	530,000	531,749	0.02					
Commonwealth Bank of Australia, 144A 2.5% 18/09/2022	USD	600,000	593,277	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
Hero Residual Funding, Series 2016-1R 'A', 144A 4.5% 21/09/2042	USD	2,702,969	2,689,454	0.08	Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	980,385	0.03
Hutchison Whampoa International 11 Ltd., 144A 4.625% 13/01/2022	USD	300,000	319,121	0.01	Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	1,068,000	1,061,408	0.03
PPF Ltd., FRN, Series 2015-2 'A', 144A 2.714% 14/07/2034	USD	149,547	149,769	0.01				<b>6,562,232</b>	<b>0.19</b>
PPF Ltd., FRN, Series 2015-2 'C', 144A 4.514% 14/07/2034	USD	586,000	586,732	0.02	<i>Luxembourg</i>				
PPF Ltd., FRN, Series 2015-2 'D', 144A 5.263% 14/07/2034	USD	487,000	488,044	0.02	Schlumberger Investment SA, 144A 3.3% 14/09/2021	USD	210,000	215,017	0.01
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	2,436,951	2,447,028	0.07	Schlumberger Investment SA, 144A 2.4% 01/08/2022	USD	360,000	356,402	0.01
Resource Capital Corp. Ltd., FRN, Series 2015-CRE4 'A', 144A 2.666% 15/08/2032	USD	78,229	78,175	0.00	SES SA, 144A 3.6% 04/04/2023	USD	200,000	201,407	0.00
Resource Capital Corp. Ltd., FRN, Series 2015-CRE4 'B', 144A 4.266% 15/08/2032	USD	671,000	671,194	0.02				<b>772,826</b>	<b>0.02</b>
			<b>25,572,465</b>	<b>0.76</b>	<i>Mexico</i>				
<i>China</i>					Petroleos Mexicanos, 144A 6.5% 13/08/2027	USD	2,164,000	2,371,257	0.07
Industrial & Commercial Bank of China Ltd. 2.452% 20/10/2021	USD	1,000,000	980,105	0.03	Petroleos Mexicanos 6.375% 04/02/2021	USD	261,000	283,920	0.01
			<b>980,105</b>	<b>0.03</b>	Petroleos Mexicanos 4.625% 21/09/2023	USD	1,000,000	1,029,910	0.03
<i>Denmark</i>					Petroleos Mexicanos 6.875% 04/08/2026	USD	1,044,000	1,183,670	0.03
Danske Bank A/S, 144A 2% 08/09/2021	USD	429,000	419,390	0.01	Petroleos Mexicanos 6.625% 15/06/2035	USD	500,000	533,395	0.02
Danske Bank A/S, 144A 2.7% 02/03/2022	USD	550,000	550,242	0.02	Petroleos Mexicanos 5.625% 23/01/2046	USD	431,000	399,757	0.01
			<b>969,632</b>	<b>0.03</b>	<i>Netherlands</i>				
<i>France</i>					Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	222,037	0.01
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	562,591	0.02	Cooperative Rabobank UA 2.75% 10/01/2022	USD	1,600,000	1,613,216	0.05
Banque Federative du Credit Mutuel SA, 144A 2% 12/04/2019	USD	245,000	244,177	0.01	Cooperative Rabobank UA 4.625% 01/12/2023	USD	250,000	267,742	0.01
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,158,778	0.03	Cooperative Rabobank UA 4.375% 04/08/2025	USD	250,000	264,019	0.01
BPCE SA 1.625% 26/01/2018	USD	750,000	749,835	0.02	Cooperative Rabobank UA 3.75% 21/07/2026	USD	650,000	658,291	0.02
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	2,600,000	2,581,410	0.07	Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	1,115,000	1,123,006	0.03
Credit Agricole SA, 144A 4.125% 10/01/2027	USD	958,000	995,827	0.03	EDP Finance BV, 144A 3.625% 15/07/2024	USD	800,000	806,120	0.02
Danone SA, 144A 2.589% 02/11/2023	USD	2,000,000	1,946,160	0.06	Enel Finance International NV, 144A 3.625% 25/05/2027	USD	640,000	635,373	0.02
			<b>8,238,778</b>	<b>0.24</b>	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	729,221	0.02
<i>Germany</i>					ING Bank NV, 144A 2.05% 17/08/2018	USD	600,000	600,009	0.02
Deutsche Bank AG 4.25% 14/10/2021	USD	1,284,000	1,334,102	0.04	ING Bank NV, 144A 1.65% 15/08/2019	USD	500,000	494,500	0.01
Deutsche Bank AG 3.3% 16/11/2022	USD	800,000	796,884	0.02	Mondelez International Holdings Netherlands BV, 144A 2% 28/10/2021	USD	600,000	583,263	0.02
			<b>2,130,986</b>	<b>0.06</b>	Mylan NV 3.95% 15/06/2026	USD	591,000	594,522	0.02
<i>Israel</i>					Siemens Financieringsmaatschappij NV, 144A 2.9% 27/05/2022	USD	430,000	434,960	0.01
Aid-Israel 0% 01/11/2023	USD	2,000,000	1,731,428	0.05	Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	709,996	0.02
Israel Government Bond 0% 15/08/2024	USD	4,240,000	3,582,732	0.10	Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	471,448	0.01
Israel Government Bond 0% 01/11/2024	USD	11,280,000	9,454,862	0.28	Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	279,330	0.01
Israel Government Bond 0% 15/11/2024	USD	2,880,000	2,410,425	0.07	Siemens Financieringsmaatschappij NV, 144A 3.3% 15/09/2046	USD	500,000	467,962	0.01
Israel Government Bond 0% 15/08/2025	USD	2,500,000	2,036,652	0.06				<b>10,955,015</b>	<b>0.32</b>
Israel Government Bond 0% 15/11/2026	USD	1,300,000	1,011,336	0.03	<i>New Zealand</i>				
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	2,255,864	0.07	ANZ New Zealand Int'l Ltd., 144A 2.6% 23/09/2019	USD	481,000	483,066	0.01
			<b>22,483,299</b>	<b>0.66</b>	ANZ New Zealand Int'l Ltd., 144A 2.85% 06/08/2020	USD	250,000	251,996	0.01
<i>Italy</i>					ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	300,000	300,297	0.01
Intesa Sanpaolo SpA, 144A 3.875% 14/07/2027	USD	874,000	874,192	0.03	ANZ New Zealand Int'l Ltd., 144A 3.45% 17/07/2027	USD	667,000	672,743	0.02
			<b>874,192</b>	<b>0.03</b>	BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	500,000	501,048	0.01
<i>Japan</i>					BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	900,000	888,597	0.03
Daiwa Securities Group, Inc., 144A 3.129% 19/04/2022	USD	793,000	796,834	0.02				<b>3,097,747</b>	<b>0.09</b>
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 2.652% 19/09/2022	USD	600,000	589,787	0.02	<i>Norway</i>				
Mitsubishi UFJ Trust & Banking Corp., 144A 2.65% 19/10/2020	USD	500,000	500,713	0.01	SpareBank 1 Boligkreditt A/S, 144A 1.75% 15/11/2019	USD	1,005,000	994,814	0.03
Mitsui Fudosan Co. Ltd., 144A 3.65% 20/07/2027	USD	1,321,000	1,359,400	0.04				<b>994,814</b>	<b>0.03</b>
Mizuho Bank Ltd., 144A 1.8% 26/03/2018	USD	363,000	362,920	0.01					
Mizuho Financial Group, Inc., 144A 2.632% 12/04/2021	USD	351,000	349,213	0.01					
ORIX Corp. 2.9% 18/07/2022	USD	564,000	561,572	0.02					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Singapore</i>					Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035				
BOC Aviation Ltd., 144A 2.75% 18/09/2022	USD	650,000	636,641	0.02	Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 3.198% 25/07/2035	USD	41,797	42,419	0.00
			<b>636,641</b>	<b>0.02</b>	Amazon.com, Inc., 144A 2.8% 22/08/2024	USD	991,917	118,813	0.00
<i>Supranational</i>					Amazon.com, Inc., 144A 3.875% 22/08/2037				
African Development Bank 8.8% 01/09/2019	USD	1,700,000	1,872,764	0.06	Amazon.com, Inc., 144A 4.25% 22/08/2057	USD	857,000	853,932	0.03
			<b>1,872,764</b>	<b>0.06</b>	Amazon.com, Inc. 3.8% 05/12/2024	USD	1,000,000	1,060,760	0.03
<i>Sweden</i>					Amazon.com, Inc. 4.8% 05/12/2034				
Nordea Bank AB, 144A 1.625% 30/09/2019	USD	250,000	247,194	0.01	American Airlines Pass Through Trust, Series 2011-1 'A' 5.25% 31/07/2022	USD	1,500,000	1,640,565	0.05
Nordea Bank AB, 144A 2.5% 17/09/2020	USD	710,000	710,685	0.02	American Airlines Pass Through Trust, Series 2013-1 'A' 4% 15/01/2027	USD	395,000	417,790	0.01
Nordea Bank AB, 144A 4.25% 21/09/2022	USD	680,000	713,565	0.02	American Airlines Pass Through Trust, Series 2013-2 'A' 4.95% 15/07/2024	USD	1,063,000	1,243,869	0.04
Svenska Handelsbanken AB 2.4% 01/10/2020	USD	600,000	600,804	0.02	American Airlines Pass Through Trust, Series 2016-2 'A' 3.2% 15/12/2029	USD	37,203	39,413	0.00
Swedbank AB, 144A 2.8% 14/03/2022	USD	500,000	502,705	0.01	American Airlines Pass Through Trust, Series 2016-2 'A' 3.65% 15/12/2029	USD	865,125	892,550	0.03
			<b>2,774,953</b>	<b>0.08</b>	American Airlines Pass Through Trust, Series 2016-3 'A' 3% 15/04/2030	USD	638,295	674,227	0.02
<i>Switzerland</i>					American Airlines Pass Through Trust, Series 2017-1 'A' 3.65% 15/08/2030				
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,808,000	1,836,603	0.05	American Airlines Pass Through Trust, Series 2017-2 'A' 3.35% 15/04/2031	USD	568,800	566,613	0.02
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	594,000	618,734	0.02	American Airlines Pass Through Trust, Series 2017-2 'A' 3.7% 15/04/2027	USD	119,448	121,298	0.00
UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	USD	1,200,000	1,218,714	0.04	American Airlines Pass Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	1,546,094	1,515,572	0.05
UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	USD	575,000	602,907	0.02	American Credit Acceptance Receivables Trust, Series 2016-3 'A', 144A 1.7% 12/11/2020	USD	2,186,000	2,241,087	0.07
			<b>4,276,958</b>	<b>0.13</b>	American Credit Acceptance Receivables Trust, Series 2016-4 'A', 144A 1.5% 12/06/2020	USD	368,000	372,390	0.01
<i>United Kingdom</i>					American Credit Acceptance Receivables Trust, Series 2016-4 'C', 144A 2.86% 12/06/2023				
Anglo American Capital plc, 144A 4% 11/09/2027	USD	521,000	516,772	0.01	American Credit Acceptance Receivables Trust, Series 2017-2 'A', 144A 1.84% 12/06/2023	USD	847,000	852,844	0.03
HSC Bank plc, 144A 4.75% 19/01/2021	USD	250,000	265,785	0.01	American Credit Acceptance Receivables Trust, Series 2015-2 'C', 144A 4.32% 12/05/2021	USD	415,350	425,734	0.01
HSC Holdings plc 4.3% 08/03/2026	USD	500,000	531,340	0.02	American Credit Acceptance Receivables Trust, Series 2016-2 'C', 144A 6.09% 12/05/2022	USD	315,906	315,468	0.01
Nationwide Building Society, 144A 2.45% 27/07/2021	USD	317,000	314,684	0.01	American Credit Acceptance Receivables Trust, Series 2016-3 'C', 144A 4.26% 12/08/2022	USD	818,569	818,002	0.02
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,000,000	1,050,805	0.03	American Credit Acceptance Receivables Trust, Series 2016-4 'C', 144A 2.91% 13/02/2023	USD	612,431	611,948	0.02
			<b>2,679,386</b>	<b>0.08</b>	American Credit Acceptance Receivables Trust, Series 2017-2 'C', 144A 2.86% 12/06/2023	USD	490,000	496,532	0.02
<i>United States of America</i>					American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023				
21st Century Fox America, Inc. 7.25% 18/05/2018	USD	100,000	101,970	0.00	American Homes 4 Rent, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	1,300,000	1,359,688	0.04
21st Century Fox America, Inc. 8.875% 26/04/2023	USD	300,000	379,966	0.01	American Homes 4 Rent, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	1,011,000	1,017,480	0.03
21st Century Fox America, Inc. 7.75% 20/01/2024	USD	15,000	18,563	0.00	American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	1,235,000	1,235,047	0.04
21st Century Fox America, Inc. 9.5% 15/07/2024	USD	480,000	647,897	0.02	American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2045	USD	5,397,000	5,395,423	0.16
21st Century Fox America, Inc. 7.7% 30/10/2025	USD	170,000	218,708	0.01	American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	3,294,000	3,314,165	0.10
21st Century Fox America, Inc. 7.625% 30/11/2028	USD	200,000	266,776	0.01	American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036	USD	6,863,780	7,029,171	0.21
21st Century Fox America, Inc. 6.2% 15/12/2034	USD	250,000	324,294	0.01	American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	6,418,000	6,641,518	0.20
21st Century Fox America, Inc. 6.4% 15/12/2035	USD	500,000	665,234	0.02	American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	650,000	707,434	0.02
21st Century Fox America, Inc. 6.65% 15/11/2037	USD	200,000	275,412	0.01	American Homes 4 Rent Trust, Series 2014-SFR2 'D', 144A 4.201% 17/12/2036	USD	3,123,020	3,247,989	0.10
Aames Mortgage Investment Trust, FRN, Series 2005-3 'M1', 144A 2.124% 25/08/2035	USD	604,886	593,542	0.02	American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	6,240,701	6,465,160	0.19
ABFC Trust, STEP, Series 2005-AQ1 'A4' 4.794% 25/01/2034	USD	301,631	311,081	0.01	American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2045	USD	1,523,047	1,594,691	0.05
Academic Loan Funding Trust, FRN, Series 2012-1A 'A1', 144A 2.127% 27/12/2022	USD	24,262	24,275	0.00	American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	788,767	0.02
Access Point Funding Trust, Series 2016-1 6.25% 16/02/2021	USD	584,144	583,809	0.02	American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036	USD	1,300,000	1,382,293	0.04
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	496,526	0.02	American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	500,000	528,872	0.02
AIG Global Funding, 144A 1.9% 06/10/2021	USD	800,000	778,863	0.02	American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2045	USD	1,893,000	2,023,369	0.06
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	866,356	0.03	American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	562,431	0.02
Alternative Loan Trust, Series 2005-54CB '1A1' 5.5% 25/11/2035	USD	333,109	317,737	0.01					
Alternative Loan Trust, IO, FRN, Series 2005-J1 '1A4' 3.548% 25/02/2035	USD	64,205	2,270	0.00					
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	227,696	221,310	0.01					
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	747,533	768,060	0.02					

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As At 31 December 2017

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 2015-5FR2 'D', 144A 5.036%	USD	4,103,000	4,423,753	0.13	Aviation Capital Group LLC, 144A 2.875% 20/01/2022	USD	1,200,000	1,198,602	0.04
American Homes 4 Rent Trust, Series 2014-5FR2 'E', 144A 6.231% 17/10/2036	USD	350,000	390,846	0.01	Axis Equipment Finance Receivables III LLC, Series 2015-1A 'A2', 144A 1.9% 20/03/2020	USD	103,887	103,781	0.00
American Homes 4 Rent Trust, Series 2014-5FR3 'E', 144A 6.418% 17/12/2036	USD	875,000	986,055	0.03	AXIS Equipment Finance Receivables IV LLC, Series 2016-1A 'A', 144A 2.21% 20/11/2021	USD	3,079,663	3,072,879	0.09
American Homes 4 Rent Trust, Series 2015-5FR2 'E', 144A 6.07% 17/10/2045	USD	2,800,000	3,123,689	0.09	B2R Mortgage Trust, Series 2015-2 'A', 144A 3.336% 15/11/2048	USD	5,685,883	5,745,227	0.17
American Honda Finance Corp., 144A 7.625% 01/10/2018	USD	165,000	171,953	0.01	B2R Mortgage Trust, Series 2016-1 'A', 144A 2.567% 15/06/2049	USD	4,040,669	3,985,360	0.12
American Honda Finance Corp. 2.9% 16/02/2024	USD	650,000	652,996	0.02	B2R Mortgage Trust, Series 2015-1 'A1', 144A 2.524% 15/05/2048	USD	2,074,417	2,064,771	0.06
American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	1,087,086	0.03	B2R Mortgage Trust, Series 2016-1 'B', 144A 3.87% 15/06/2049	USD	1,221,000	1,215,057	0.04
American Tower Corp., REIT 4% 01/06/2025	USD	52,000	53,751	0.00	BAE Systems Holdings, Inc., 144A 6.375% 01/06/2019	USD	330,000	347,889	0.01
American Tower Trust #1, REIT, 144A 1.551% 15/03/2043	USD	250,000	249,669	0.01	BAE Systems Holdings, Inc., 144A 3.8% 07/10/2024	USD	680,000	706,666	0.02
American Tower Trust #1, REIT, 144A 3.07% 15/03/2048	USD	1,950,000	1,972,253	0.06	BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 1.699% 27/08/2045	USD	7,475,000	6,585,529	0.19
American Water Capital Corp. 3.4% 01/03/2025	USD	366,000	376,455	0.01	BAMLL Re-REMIC Trust, FRN, Series 2015-FR11 'A705', 144A 1.83% 27/09/2044	USD	3,419,000	3,370,853	0.10
AmeriCredit Automobile Receivables Trust, Series 2016-4 'B' 1.83% 08/12/2021	USD	4,300,000	4,256,808	0.13	Bank of America Funding Trust, FRN, Series 2004-C '1A1' 3.883% 20/12/2034	USD	59,349	59,647	0.00
AmeriCredit Automobile Receivables Trust, Series 2017-1 'B' 2.3% 18/02/2022	USD	1,139,000	1,137,188	0.03	Bank of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	99,595	106,867	0.00
AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% 18/08/2022	USD	611,000	607,981	0.02	Bank of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	151,768	147,990	0.00
AmeriCredit Automobile Receivables Trust, Series 2017-1 'D' 3.13% 18/01/2023	USD	1,372,000	1,375,029	0.04	Bank of America Funding Trust, PO, Series 2004-2 '30PO' 0% 20/09/2034	USD	10,428	9,579	0.00
AmeriCredit Automobile Receivables Trust, Series 2017-2 'D' 3.42% 18/04/2023	USD	5,400,000	5,456,324	0.16	Bank of America Funding Trust, PO, Series 2005-7 '30PO' 0% 25/11/2035	USD	32,884	27,527	0.00
AmeriSourceBergen Corp. 4.875% 15/11/2019	USD	200,000	210,025	0.01	Bank of America Funding Trust, FRN, Series 2005-E '4A1' 3.524% 20/03/2035	USD	361,377	367,671	0.01
Amgen, Inc. 5.7% 01/02/2019	USD	190,000	197,134	0.01	Bank of America Mortgage Trust, Series 2004-9 '3A1' 6.5% 25/09/2032	USD	23,236	24,296	0.00
Amgen, Inc. 3.625% 15/05/2022	USD	781,000	808,296	0.02	Bank of America Mortgage Trust, FRN, Series 2004-1 '3A1' 3.92% 25/11/2034	USD	67,781	68,078	0.00
Amgen, Inc. 3.125% 01/05/2025	USD	525,000	528,042	0.02	Bank of America Mortgage Trust, PO, Series 2004-9 'XPO' 0% 25/11/2034	USD	8,654	8,074	0.00
Amgen, Inc. 4.95% 01/10/2041	USD	550,000	637,978	0.01	Bank of America Corp., FRN 2.881% 24/04/2023	USD	1,375,000	1,377,956	0.04
Amgen, Inc. 4.663% 15/06/2051	USD	435,000	485,068	0.02	Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,694,878	0.11
Analog Devices, Inc. 3.125% 05/12/2023	USD	611,000	614,892	0.02	Bank of New York Mellon Corp. (The), FRN 2.661% 16/05/2023	USD	300,000	299,277	0.01
Analog Devices, Inc. 4.5% 05/12/2036	USD	803,000	858,371	0.03	Bank of New York Mellon Corp. (The) 2.2% 04/03/2019	USD	340,000	340,401	0.01
Andeavor Logistics LP 4.25% 01/12/2027	USD	615,000	622,036	0.02	BAT Capital Corp., 144A 4.39% 15/08/2037	USD	548,000	574,397	0.02
Angel Oak Mortgage Trust LLC, STEP, Series 2015-1 'A', 144A 4.5% 25/11/2045	USD	123,815	123,453	0.00	Baxalta, Inc. 3.6% 23/06/2022	USD	205,000	209,915	0.01
Angel Oak Mortgage Trust LLC, STEP, Series 2015-1 'M', 144A 5.5% 25/11/2045	USD	347,000	346,244	0.01	BB-US Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	3,903,777	0.12
Anthem, Inc. 4.375% 01/12/2047	USD	201,000	213,542	0.01	BCC Funding Corp., Series 2015-1 'A2', 144A 2.224% 20/10/2020	USD	192,178	191,893	0.01
Apple, Inc. 2.15% 09/02/2022	USD	764,000	754,790	0.02	BCC Funding XIII LLC, Series 2016-1 'A2', 144A 2.2% 20/12/2021	USD	1,193,525	1,190,930	0.04
Apple, Inc. 3% 09/02/2024	USD	1,294,000	1,310,796	0.04	Bear Stearns ALT-A Trust, FRN, Series 2005-2 '1A1' 2.052% 25/03/2035	USD	72,559	72,557	0.00
Apple, Inc. 3.45% 06/05/2024	USD	530,000	550,151	0.02	Bear Stearns ARM Trust, FRN, Series 2004-2 '1A1' 3.74% 25/05/2034	USD	55,443	55,831	0.00
Apple, Inc. 2.85% 11/05/2024	USD	584,000	586,278	0.02	Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 3.391% 25/10/2033	USD	15,969	15,887	0.00
Apple, Inc. 2.75% 13/01/2025	USD	1,000,000	991,625	0.03	Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 3.578% 25/07/2033	USD	138,332	139,625	0.00
Apple, Inc. 3.2% 13/05/2025	USD	532,000	542,794	0.02	Bear Stearns ARM Trust, FRN, Series 2005-5 'A1' 3.28% 25/08/2035	USD	100,394	102,584	0.00
Apple, Inc. 3.25% 23/02/2026	USD	266,000	271,497	0.01	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 3.67% 25/02/2036	USD	199,790	200,674	0.01
Apple, Inc. 2.45% 04/08/2026	USD	1,259,000	1,208,269	0.02	Bear Stearns Asset Backed Securities I Trust, FRN, Series 2006-5D1 'A' 1.699% 25/04/2036	USD	21,747	21,418	0.00
Apple, Inc. 3.35% 09/02/2027	USD	763,000	780,721	0.02	Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.52% 11/06/2041	USD	167,451	148,800	0.00
Apple, Inc. 3.2% 11/05/2027	USD	800,000	808,556	0.02	Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.077% 12/01/2045	USD	10,292,340	7,289	0.00
Apple, Inc. 3% 20/06/2027	USD	1,350,000	1,343,783	0.04	Biogen, Inc. 3.625% 15/09/2022	USD	398,000	412,260	0.01
Apple, Inc. 2.9% 12/09/2027	USD	3,250,000	3,206,970	0.10	Biogen, Inc. 5.2% 15/09/2045	USD	217,000	258,810	0.01
Apple, Inc. 4.5% 23/02/2036	USD	404,000	462,964	0.01	Blackstone Holdings Finance Co. LLC, 144A 4.45% 15/07/2045	USD	143,000	152,918	0.00
Apple, Inc. 3.45% 09/02/2045	USD	313,000	305,386	0.01	Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	166,980	0.01
Apple, Inc. 3.85% 04/08/2046	USD	879,000	913,905	0.03					
Apple, Inc. 3.75% 12/09/2047	USD	2,150,000	2,203,901	0.07					
Arch Capital Finance LLC 4.011% 15/12/2026	USD	347,000	361,302	0.01					
Arch Capital Finance LLC 5.031% 15/12/2046	USD	437,000	506,951	0.02					
Ascendum Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	487,000	485,576	0.01					
ASG Resecuritization Trust, FRN, Series 2009-3 'A65', 144A 2.882% 26/03/2037	USD	121,818	122,290	0.00					
AT&T, Inc., 144A 4.1% 15/02/2028	USD	428,000	427,844	0.01					
AT&T, Inc., 144A 4.3% 15/02/2030	USD	368,000	367,741	0.01					
AT&T, Inc., 144A 5.15% 15/11/2046	USD	3,834,000	3,914,725	0.12					
Athene Global Funding, 144A 2.75% 20/04/2020	USD	1,421,000	1,421,469	0.04					
Athene Global Funding, 144A 4% 25/01/2022	USD	1,031,000	1,065,595	0.03					
AutoZone, Inc. 3.75% 01/06/2027	USD	516,000	523,348	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
Brambles USA, Inc., 144A 5.35% 01/04/2020	USD	845,000	891,585	0.03	CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	132,453	136,539	0.00
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	500,000	519,017	0.02	Chrysler Capital Auto Receivables Trust, Series 2016-AA 'A3', 144A 1.77% 15/10/2030	USD	1,601,920	1,600,720	0.05
Brighthouse Financial, Inc., 144A 3.7% 22/06/2027	USD	1,250,000	1,227,581	0.04	Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	374,545	0.01
Broadcom Corp., 144A 3.625% 15/01/2024	USD	2,108,000	2,094,846	0.06	Cisco Systems, Inc. 4.45% 15/01/2020	USD	70,000	73,190	0.00
Broadcom Corp., 144A 3.875% 15/01/2027	USD	2,125,000	2,098,671	0.06	Cisco Systems, Inc. 2.45% 15/06/2020	USD	70,000	70,431	0.00
Buckeye Partners LP 4.35% 15/10/2024	USD	369,000	376,611	0.01	Cisco Systems, Inc. 2.95% 28/02/2026	USD	233,000	233,843	0.01
Burlington Northern Santa Fe LLC 6.7% 01/08/2028	USD	100,000	130,685	0.00	Cisco Systems, Inc. 5.5% 15/01/2040	USD	100,000	131,687	0.00
Cabela's Credit Card Master Note Trust, Series 2015-2 'A1' 2.25% 17/07/2023	USD	494,000	493,304	0.01	Citi Held For Asset Issuance, Series 2016-MF1 'A', 144A 4.48% 15/08/2022	USD	167,521	168,495	0.01
California Republic Auto Receivables Trust, Series 2016-1 'A3' 1.89% 15/05/2020	USD	390,927	390,882	0.01	Citi Held For Asset Issuance, Series 2016-MF1 'A', 144A 4.65% 15/04/2025	USD	125,281	125,682	0.00
CAM Mortgage Trust, STEP, Series 2016-2 'A1', 144A 3.25% 15/06/2057	USD	1,337,576	1,341,473	0.04	Citi Held For Asset Issuance, Series 2016-MF1 'B', 144A 6.64% 15/08/2022	USD	1,750,000	1,796,924	0.05
CAM Mortgage Trust, STEP, Series 2017-1 'A1', 144A 3.22% 01/08/2057	USD	1,192,585	1,193,954	0.04	Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	21,270	21,342	0.00
Camillo Issuer LLC 6% 05/12/2023	USD	4,473,018	4,463,234	0.13	Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	141,259	143,471	0.00
Capital Auto Receivables Asset Trust, Series 2016-2 'A4' 1.63% 20/01/2021	USD	548,000	545,024	0.02	Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	455,911	468,193	0.01
CarFinance Capital Auto Trust, Series 2014-2A 'A', 144A 1.44% 16/11/2020	USD	8,434	8,427	0.00	Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 3.74% 25/09/2033	USD	115,628	116,862	0.00
CarFinance Capital Auto Trust, Series 2015-1A 'A', 144A 1.75% 15/06/2021	USD	109,843	109,711	0.00	Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'PO1' 0% 25/12/2018	USD	93	83	0.00
CarMax Auto Owner Trust, Series 2017-1 'C' 2.84% 17/10/2022	USD	1,210,000	1,210,241	0.04	Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	152,154	157,021	0.00
CarMax Auto Owner Trust, Series 2017-1 'D' 3% 17/07/2023	USD	1,944,000	1,944,336	0.06	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	33,830	34,413	0.00
Carnow Auto Receivables Trust, Series 2016-1A 'A', 144A 2.26% 15/05/2019	USD	763,027	762,778	0.02	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	64,425	64,872	0.00
Carnow Auto Receivables Trust, Series 2016-1A 'B', 144A 3.49% 15/02/2021	USD	2,200,000	2,191,009	0.07	Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 '3A7' 7% 25/09/2033	USD	1,540	1,566	0.00
Carnow Auto Receivables Trust, Series 2016-1A 'C', 144A 5.11% 15/02/2021	USD	3,500,000	3,470,596	0.10	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-1 'A51' 'A3' 3.286% 25/08/2034	USD	45,107	45,722	0.00
CBS Corp., 144A 3.7% 01/06/2028	USD	600,000	590,274	0.02	Citigroup, Inc., FRN 3.668% 24/07/2028	USD	1,100,000	1,116,148	0.03
CD Commercial Mortgage Trust, IO, FRN, Series 2007-CD4 'CX', 144A 0.747% 11/12/2049	USD	989,721	3,238	0.00	Citizens Bank NA 2.25% 02/03/2020	USD	621,000	617,858	0.02
Ceigene Corp. 3.25% 15/08/2022	USD	464,000	471,501	0.01	City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	285,000	378,437	0.01
Ceigene Corp. 3.625% 15/05/2024	USD	456,000	468,786	0.01	Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	857,801	0.03
Ceigene Corp. 3.45% 15/11/2027	USD	400,000	399,970	0.01	CLUB Credit Trust, Series 2017-NP1 'A', 144A 2.39% 17/04/2023	USD	538,716	539,239	0.02
Ceigene Corp. 5.7% 15/10/2040	USD	183,000	217,463	0.01	CLUB Credit Trust, Series 2017-NP1 'B', 144A 3.17% 17/04/2023	USD	2,000,000	1,994,777	0.06
Ceigene Corp. 4.35% 15/11/2047	USD	255,000	264,728	0.01	CME Group, Inc. 3% 15/03/2025	USD	413,000	418,947	0.02
Charles Schwab Corp. (The) 3.225% 01/09/2022	USD	100,000	101,637	0.00	CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,256,412	0.04
Charter Communications Operating LLC 4.908% 23/07/2025	USD	2,376,000	2,529,347	0.08	COBALT CMBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'IO' 1.067% 15/08/2048	USD	861,129	7,535	0.00
Charter Communications Operating LLC 6.384% 23/10/2025	USD	275,000	320,752	0.01	Colony American Homes, FRN, Series 2014-2A 'A', 144A 2.244% 17/07/2031	USD	1,323,006	1,326,055	0.04
Charter Communications Operating LLC 6.834% 23/10/2025	USD	350,000	422,394	0.01	Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	552,905	0.02
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.278% 25/05/2033	USD	219,603	223,178	0.01	Comcast Corp. 2.75% 01/03/2023	USD	263,000	263,707	0.01
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.112% 25/11/2034	USD	163,027	167,930	0.01	Comcast Corp. 3% 01/02/2024	USD	2,070,000	2,086,560	0.06
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 3.651% 25/02/2037	USD	790,330	789,888	0.02	Comcast Corp. 4.25% 15/01/2033	USD	1,563,000	1,694,167	0.05
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 3.688% 25/02/2037	USD	74,274	75,065	0.00	Comcast Corp. 4.2% 15/08/2034	USD	676,000	723,313	0.02
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 3.577% 25/07/2037	USD	248,745	253,354	0.01	Comcast Corp. 6.5% 15/11/2035	USD	719,000	965,786	0.03
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 3.575% 25/02/2037	USD	46,901	47,148	0.00	Comcast Corp. 3.2% 15/07/2036	USD	850,000	813,365	0.02
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 3.566% 25/02/2037	USD	71,485	71,196	0.00	Comcast Corp. 3.999% 01/11/2049	USD	975,000	998,371	0.03
Chevron Phillips Chemical Co. LLC, 144A 3.4% 01/12/2026	USD	720,000	738,058	0.02	Comcast Corp. 4.049% 01/11/2052	USD	464,000	475,728	0.01
CHL Mortgage Pass-Through Trust, Series 2004-1B '1A2' 4.75% 25/11/2019	USD	7,689	7,761	0.00	COMM Mortgage Trust, FRN, Series 2014-TWC 'A', 144A 2.094% 13/02/2032	USD	1,100,000	1,101,845	0.03
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	212,289	215,970	0.01	COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,310,437	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 3.524% 25/06/2034	USD	43,623	44,141	0.00	Commercial Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.824% 15/08/2045	USD	2,173,253	135,701	0.00
CHL Mortgage Pass-Through Trust, Series 2004-8 '2A1' 5.5% 25/06/2019	USD	24,556	24,857	0.00	Continental Airlines Pass Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	215,684	235,516	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 3.454% 25/11/2035	USD	291,776	257,692	0.01	Continental Airlines Pass Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	169,056	175,754	0.01
CHL Mortgage Pass-Through Trust, Series 2004-7 '2A1' 3.524% 25/06/2034	USD	43,623	44,141	0.00	Continental Credit Card, Series 2016-1A 'A', 144A 4.56% 15/01/2023	USD	1,894,004	1,893,495	0.06
CHL Mortgage Pass-Through Trust, Series 2004-8 '2A1' 5.5% 25/06/2019	USD	24,556	24,857	0.00	Costco Wholesale Corp. 2.75% 18/05/2024	USD	322,000	321,702	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 3.454% 25/11/2035	USD	291,776	257,692	0.01	Cox Communications, Inc., 144A 3.25% 15/12/2022	USD	375,000	375,898	0.01
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	264,905	270,858	0.01	Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	491,572	0.01
					Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	159,872	0.01

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As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	450,000	459,073	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	177,700	187,674	0.01
Cox Communications, Inc., 144A 4.6% 15/08/2047	USD	521,000	526,638	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	190,798	200,259	0.01
Cox Enterprises, Inc., 144A 7.375% 15/07/2027	USD	250,000	308,463	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	116,232	118,009	0.00
CP5 Auto Receivables Trust, Series 2015-A 'A', 144A 1.53% 15/07/2019	USD	37,312	37,301	0.00	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	31,105	29,208	0.00
CP5 Auto Receivables Trust, Series 2015-B 'A', 144A 1.65% 15/11/2019	USD	502,837	502,542	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	52,375	36,558	0.00
CP5 Auto Receivables Trust, Series 2016-B 'A', 144A 2.07% 15/11/2019	USD	157,174	157,399	0.01	CSMC OAC LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,761,316	0.17
CP5 Auto Receivables Trust, Series 2016-C 'A', 144A 1.62% 15/01/2020	USD	388,488	387,989	0.01	CSX Corp. 4.25% 01/06/2021	USD	54,000	56,780	0.00
CP5 Auto Receivables Trust, Series 2016-A 'B', 144A 3.34% 15/05/2020	USD	2,112,346	2,126,248	0.06	CSX Corp. 6% 01/10/2036	USD	500,000	638,525	0.02
CP5 Auto Receivables Trust, Series 2016-B 'B', 144A 3.18% 15/09/2020	USD	736,000	741,497	0.02	CSX Corp. 5.5% 15/04/2041	USD	100,000	122,341	0.00
CP5 Auto Receivables Trust, Series 2014-D 'C', 144A 4.35% 16/11/2020	USD	200,000	204,898	0.01	CSX Corp. 4.75% 30/05/2042	USD	164,000	184,236	0.01
CP5 Auto Receivables Trust, Series 2015-A 'C', 144A 4% 16/02/2021	USD	223,000	226,390	0.01	CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	198,871	212,725	0.01
CP5 Auto Receivables Trust, Series 2015-B 'C', 144A 4.2% 17/05/2021	USD	845,000	857,829	0.03	CVS Pass-Through Trust, 144A 8.353% 10/07/2031	USD	319,337	409,860	0.01
CP5 Auto Receivables Trust, Series 2016-C 'C', 144A 3.27% 15/06/2022	USD	2,415,000	2,421,392	0.07	CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	241,293	295,800	0.01
CP5 Auto Receivables Trust, Series 2017-C 'C', 144A 2.86% 15/06/2023	USD	2,300,000	2,282,380	0.07	CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	645,490	725,947	0.02
CP5 Auto Receivables Trust, Series 2015-C 'D', 144A 4.63% 16/08/2021	USD	1,032,000	1,048,499	0.03	CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	632,325	721,000	0.02
CP5 Auto Receivables Trust, Series 2017-B 'D', 144A 3.95% 15/03/2023	USD	3,052,000	3,064,903	0.09	Daimler Finance North America LLC, 144A 1.875% 11/01/2018	USD	327,000	327,005	0.01
CP5 Auto Trust, Series 2017-D 'A', 144A 1.87% 15/03/2021	USD	1,090,252	1,088,006	0.03	Daimler Finance North America LLC, 144A 2% 03/08/2018	USD	190,000	189,989	0.01
Credit Acceptance Auto Loan Trust, Series 2015-2A 'A', 144A 2.4% 15/02/2023	USD	979,024	980,059	0.03	Daimler Finance North America LLC, 144A 1.75% 30/10/2019	USD	500,000	494,402	0.01
Credit Acceptance Auto Loan Trust, Series 2016-3A 'A', 144A 2.15% 15/04/2024	USD	3,106,000	3,093,238	0.09	Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	359,959	0.01
Credit Acceptance Auto Loan Trust, Series 2017-1A 'A', 144A 2.56% 15/10/2025	USD	1,738,000	1,735,628	0.05	Dell International LLC, 144A 6.02% 15/06/2026	USD	1,206,000	1,328,602	0.04
Credit Acceptance Auto Loan Trust, Series 2017-1A 'B', 144A 3.04% 15/12/2025	USD	761,000	756,685	0.02	Delta Air Lines Pass Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	484,278	549,607	0.02
Credit Acceptance Auto Loan Trust, Series 2015-2A 'C', 144A 3.76% 15/02/2024	USD	290,000	292,022	0.01	Delta Air Lines Pass Through Trust, Series 2011-1 'A' 5.3% 15/10/2020	USD	42,729	44,305	0.00
Credit Acceptance Auto Loan Trust, Series 2016-3A 'C', 144A 3.6% 15/04/2025	USD	6,048,000	6,094,739	0.18	Delta Air Lines Pass Through Trust, Series 2012-1 'A' 'A' 4.75% 07/11/2021	USD	196,633	205,481	0.01
Credit Acceptance Auto Loan Trust, Series 2017-1A 'C', 144A 3.48% 17/02/2026	USD	638,000	640,018	0.02	Delta Air Lines Pass Through Trust, Series 2010-2 'A' 4.95% 23/11/2020	USD	94,003	96,268	0.00
Credit Acceptance Auto Loan Trust, Series 2017-2A 'C', 144A 3.35% 15/06/2026	USD	730,000	721,992	0.02	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	29,331	29,836	0.00
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 09/2033	USD	138,920	143,055	0.00	Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	3,501,180	3,481,393	0.10
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 3.477% 25/03/2034	USD	1,181,707	1,211,820	0.04	Discover Bank 4.2% 08/08/2023	USD	482,000	506,478	0.02
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-23 '2A5' 5% 25/10/2018	USD	10,300	10,316	0.00	Discover Bank 4.25% 13/03/2026	USD	668,000	696,363	0.02
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	32,818	33,144	0.00	Discovery Communications LLC 4.375% 15/06/2021	USD	614,000	642,781	0.02
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7 '4A3' 5% 25/08/2020	USD	63,255	63,717	0.00	Discovery Communications LLC 3.45% 15/03/2025	USD	80,000	78,842	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	72,635	62,238	0.00	Discovery Communications LLC 3.95% 20/03/2028	USD	631,000	626,309	0.02
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034	USD	36,875	32,826	0.00	Discovery Communications LLC 6.35% 01/06/2040	USD	187,000	219,579	0.01
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.691% 25/02/2033	USD	46,673	47,279	0.00	Dr Pepper Snapple Group, Inc., 144A 3.43% 15/06/2027	USD	450,000	450,854	0.01
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	297,903	0.01	Drive Auto Receivables Trust, Series 2016-AA 'B', 144A 3.17% 15/05/2020	USD	111,809	111,917	0.00
CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	208,058	0.01	Drive Auto Receivables Trust, Series 2016-BA 'B', 144A 2.56% 15/06/2020	USD	319,669	319,996	0.01
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	233,522	0.01	Drive Auto Receivables Trust, Series 2017-AA 'B', 144A 2.51% 15/01/2021	USD	712,000	714,059	0.02
Crown Castle Towers LLC, 144A 3.222% 15/05/2042	USD	332,000	334,005	0.01	Drive Auto Receivables Trust, Series 2016-AA 'C', 144A 3.91% 17/05/2021	USD	1,942,000	1,956,832	0.06
					Drive Auto Receivables Trust, Series 2017-1 'C', 2.84% 15/04/2022	USD	3,188,000	3,202,754	0.10
					Drive Auto Receivables Trust, Series 2017-2 'C', 2.75% 15/09/2023	USD	5,076,000	5,084,029	0.15
					Drive Auto Receivables Trust, Series 2017-3 'C', 2.8% 15/07/2022	USD	2,310,000	2,311,856	0.07
					Drive Auto Receivables Trust, Series 2017-AA 'C', 144A 2.98% 18/01/2022	USD	1,134,000	1,141,843	0.03
					Drive Auto Receivables Trust, Series 2015-AA 'D', 144A 4.12% 15/07/2022	USD	883,000	897,145	0.03
					Drive Auto Receivables Trust, Series 2015-BA 'D', 144A 3.84% 15/07/2021	USD	1,281,000	1,301,693	0.04
					Drive Auto Receivables Trust, Series 2015-CA 'D', 144A 4.2% 15/09/2021	USD	529,412	540,895	0.02
					Drive Auto Receivables Trust, Series 2016-CA 'D', 144A 4.18% 15/03/2024	USD	3,678,000	3,778,371	0.11

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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
Drive Auto Receivables Trust, Series 2017-1 'D' 3.84% 15/03/2023	USD	4,736,000	4,833,094	0.14	FHLMC, Series K068 'A2' 3.244% 25/08/2027	USD	6,938,000	7,142,189	0.21
Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024	USD	1,509,000	1,547,520	0.05	FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,778,683	0.11
DT Auto Owner Trust, Series 2016-4A 'A', 144A 1.44% 15/11/2019	USD	123,569	123,537	0.00	FHLMC, Series K102 'A2' 2.597% 25/09/2020	USD	351,036	352,756	0.01
DT Auto Owner Trust, Series 2016-1A 'B', 144A 2.79% 15/05/2020	USD	25,231	25,240	0.00	FHLMC, Series K111 'A2' 2.932% 05/01/2023	USD	2,771,000	2,818,277	0.08
DT Auto Owner Trust, Series 2016-3A 'B', 144A 2.65% 15/07/2020	USD	1,118,940	1,119,700	0.03	FHLMC, Series K114 'A2' 2.811% 25/09/2024	USD	9,463,000	9,541,845	0.28
DT Auto Owner Trust, Series 2016-4A 'B', 144A 2.02% 17/08/2020	USD	977,000	975,964	0.03	FHLMC, Series K506 'A2' 2.72% 25/07/2026	USD	10,937,000	10,832,963	0.32
DT Auto Owner Trust, Series 2016-2A 'C', 144A 3.67% 18/01/2022	USD	313,000	314,998	0.01	FHLMC, Series K507 'A2' 2.735% 25/09/2025	USD	19,300,000	19,168,316	0.57
DT Auto Owner Trust, Series 2017-1A 'C', 144A 2.7% 15/11/2022	USD	2,030,000	2,022,827	0.06	FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	336,098	386,286	0.01
DT Auto Owner Trust, Series 2017-2A 'C', 144A 3.03% 17/01/2023	USD	2,721,000	2,721,900	0.08	FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	938,912	1,042,846	0.03
DT Auto Owner Trust, Series 2015-2A 'D', 144A 4.25% 15/02/2022	USD	603,000	613,271	0.02	FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,642,392	0.05
DT Auto Owner Trust, Series 2017-1A 'D', 144A 3.55% 15/11/2022	USD	1,374,000	1,367,766	0.04	FHLMC, Series K725 'AM' 3.104% 25/02/2024	USD	9,840,000	10,043,056	0.30
DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	1,539,000	1,535,919	0.05	FHLMC, Series 24 'I' 6.25% 25/11/2023	USD	37,375	39,921	0.00
E*TRADE Financial Corp. 3.8% 24/08/2027	USD	219,000	218,670	0.01	FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	155,801	170,443	0.01
eBay, Inc. 2.75% 30/01/2023	USD	500,000	495,178	0.01	FHLMC, FRN 1A1082 3.163%	USD	47,378	49,622	0.00
Ecolab, Inc. 144A 3.25% 01/12/2027	USD	517,000	516,633	0.02	FHLMC, FRN 1A1085 3.113%	USD	114,668	119,486	0.00
Engis Commercial Finance Trust, Series 2016-1A 'A2', 144A 2.63% 22/02/2022	USD	2,452,323	2,439,625	0.07	FHLMC, FRN 1A1096 3.278%	USD	97,225	101,818	0.00
ERAC USA Finance LLC, 144A 2.6% 15/12/2021	USD	420,000	414,590	0.01	FHLMC, FRN 1A1097 3.283%	USD	160,485	167,797	0.01
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	682,788	0.02	FHLMC, FRN 1B1665 3.5% 01/04/2034	USD	38,286	40,218	0.00
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	113,604	0.00	FHLMC, FRN 1B3485 3.684%	USD	97,893	103,220	0.00
Exeter Automobile Receivables Trust, Series 2016-1A 'A', 144A 2.35% 15/07/2020	USD	91,578	91,644	0.00	FHLMC, FRN 1G2557 3.684%	USD	386,723	409,801	0.01
Exeter Automobile Receivables Trust, Series 2016-2A 'A', 144A 2.21% 15/07/2020	USD	402,510	402,311	0.01	FHLMC, FRN 1J1399 3.702% 01/12/2036	USD	13,380	14,341	0.00
Exeter Automobile Receivables Trust, Series 2016-3A 'A', 144A 1.84% 16/11/2020	USD	1,989,677	1,987,557	0.06	FHLMC, FRN 1J1418 3.234% 01/12/2036	USD	35,832	37,604	0.00
Exeter Automobile Receivables Trust, Series 2017-3A 'A', 144A 2.05% 15/12/2021	USD	1,885,837	1,883,615	0.06	FHLMC, FRN 1J1516 3.364% 01/02/2037	USD	37,006	38,855	0.00
Exeter Automobile Receivables Trust, Series 2015-1A 'B', 144A 2.84% 16/03/2020	USD	618,791	619,830	0.02	FHLMC, FRN 1J1574 3.869%	USD	12,650	13,411	0.00
Exeter Automobile Receivables Trust, Series 2016-2A 'B', 144A 3.64% 15/02/2022	USD	830,000	835,392	0.03	FHLMC, FRN 1J2945 3.5% 01/11/2037	USD	48,119	50,484	0.00
Exeter Automobile Receivables Trust, Series 2017-1A 'B', 144A 3% 15/12/2021	USD	1,365,000	1,360,896	0.04	FHLMC, FRN 1K0046 3.605%	USD	298,833	314,531	0.01
Exeter Automobile Receivables Trust, Series 2017-2A 'B', 144A 2.82% 16/05/2022	USD	5,351,000	5,337,752	0.16	FHLMC, FRN 1L1286 3.003%	USD	138,279	145,550	0.00
Exeter Automobile Receivables Trust, Series 2017-1A 'C', 144A 3.95% 15/12/2022	USD	730,000	736,041	0.02	FHLMC, FRN 1N0189 3% 01/08/2036	USD	69,636	71,915	0.00
Express Scripts Holding Co. 3% 15/07/2023	USD	127,000	126,411	0.00	FHLMC, FRN 1N0206 3.181%	USD	148,347	154,544	0.00
Express Scripts Holding Co. 4.5% 25/02/2026	USD	1,866,000	1,974,881	0.06	FHLMC, FRN 1N0353 3.517%	USD	186,120	197,530	0.01
Express Scripts Holding Co. 4.8% 15/07/2046	USD	156,000	166,278	0.01	FHLMC, FRN 1N1463 3.582%	USD	54,665	57,551	0.00
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	22,807	26,480	0.00	FHLMC, FRN 1Q0007 3.56% 01/12/2035	USD	65,344	69,352	0.00
FHLMC, FRN, Series T-76 '2A' 3.731% 25/10/2037	USD	633,318	647,590	0.02	FHLMC, FRN 1Q0737 3.499%	USD	113,177	118,886	0.00
FHLMC, FRN, Series T-41 '3A' 5.662% 25/07/2032	USD	16,149	17,216	0.00	FHLMC, FRN 1Q0739 3.323%	USD	373,130	392,847	0.01
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	30,007	34,800	0.00	FHLMC, FRN 782760 3.411% 01/11/2036	USD	157,136	165,688	0.01
FHLMC, FRN, Series KF12 'A' 1.943% 25/09/2022	USD	1,786,328	1,776,421	0.05	FHLMC, FRN 782870 3.331% 01/09/2034	USD	279,278	295,488	0.01
FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	1,987,230	0.06	FHLMC, FRN 782979 2.943% 01/01/2035	USD	353,425	373,334	0.01
FHLMC, Series K037 'A2' 3.49% 25/01/2024	USD	2,500,000	2,625,165	0.08	FHLMC, FRN 782980 2.941% 01/01/2035	USD	225,687	239,530	0.01
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	3,110,965	0.09	FHLMC, FRN 847621 3.038% 01/05/2033	USD	126,659	133,932	0.00
FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	3,993,833	0.12	FHLMC, FRN 848365 3.201% 01/07/2036	USD	393,734	417,202	0.01
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	3,074,796	0.09	FHLMC, FRN 848431 3.395% 01/02/2036	USD	332,640	350,421	0.01
FHLMC, Series K066 'A2' 3.117% 25/06/2027	USD	8,171,000	8,339,703	0.25	FHLMC, FRN 848699 3.582% 01/07/2040	USD	207,255	217,469	0.01
					FHLMC, FRN 972200 3.433% 01/03/2036	USD	28,403	29,841	0.00
					FHLMC A61376 6.5% 01/07/2032	USD	188,081	208,475	0.01
					FHLMC 888871 7% 01/01/2031	USD	168,432	188,128	0.01
					FHLMC B11402 3.5% 01/12/2018	USD	18,142	18,746	0.00
					FHLMC B90491 7.5% 01/01/2032	USD	154,157	174,127	0.01
					FHLMC C75791 5.5% 01/01/2033	USD	86,449	95,869	0.00
					FHLMC C90600 6% 01/12/2022	USD	5,254	5,874	0.00
					FHLMC C90985 6.5% 01/08/2026	USD	45,403	49,114	0.00
					FHLMC E01403 6% 01/04/2018	USD	217	218	0.00
					FHLMC G01448 7% 01/08/2032	USD	8,730	9,803	0.00
					FHLMC G02436 6.5% 01/09/2036	USD	114,978	129,102	0.00
					FHLMC G04077 6.5% 01/03/2038	USD	123,782	139,705	0.00
					FHLMC G04952 7.5% 01/01/2038	USD	119,400	135,731	0.00
					FHLMC G05671 5.5% 01/08/2030	USD	231,584	256,304	0.01
					FHLMC G06493 4.5% 01/05/2041	USD	3,095,892	3,301,878	0.10

**JPMorgan Funds - US Aggregate Bond Fund**  
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As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC GI2906 6% 01/07/2021	USD	1,085	1,091	0.00	FHLMC REMIC, FRN, Series 3549 'FA'	USD	66,356	67,968	0.00
FHLMC GI3012 6% 01/03/2022	USD	1,402	1,411	0.00	2.45% 15/07/2039				
FHLMC G60214 5% 01/07/2035	USD	10,970,402	11,941,826	0.35	FHLMC REMIC, FRN, Series 4087 'FA'	USD	643,096	641,692	0.02
FHLMC LI10151 6% 01/02/2033	USD	107,903	116,717	0.00	1.7% 15/05/2039				
FHLMC LI10221 6% 01/01/2034	USD	148,037	161,597	0.01	FHLMC REMIC, FRN, Series 2388 'FB'	USD	46,925	47,672	0.00
FHLMC LI2024 6% 01/12/2034	USD	133,126	139,423	0.00	1.85% 15/01/2029				
FHLMC P50201 5.5% 01/01/2034	USD	43,507	46,200	0.00	FHLMC REMIC, FRN, Series 4085 'FB'	USD	683,363	687,402	0.02
FHLMC Q42657 3.5% 01/08/2046	USD	5,462,318	5,606,873	0.17	1.65% 15/01/2039				
FHLMC Q49329 4.5% 01/07/2047	USD	7,899,729	8,528,551	0.25	FHLMC REMIC, FRN, Series 4048 'FJ'	USD	2,842,046	2,843,811	0.08
FHLMC U63546 5% 01/11/2043	USD	647,253	698,388	0.02	1.635% 15/07/2037				
FHLMC U69030 4.5% 01/01/2046	USD	5,858,630	6,309,731	0.19	FHLMC REMIC, FRN, Series 3275 'FL'	USD	22,116	22,171	0.00
FHLMC U90673 4% 01/01/2046	USD	938,959	989,633	0.03	1.69% 15/02/2037				
FHLMC U90693 3.5% 01/06/2042	USD	3,105,535	3,196,747	0.09	FHLMC REMIC, FRN, Series 3710 'FL'	USD	528,299	530,462	0.02
FHLMC U90975 4% 01/06/2042	USD	3,078,135	3,245,295	0.10	1.75% 15/05/2036				
FHLMC U91253 4% 01/04/2043	USD	4,438,324	4,677,387	0.14	FHLMC REMIC, IO, Series 3760 'GI' 4%	USD	114,041	3,131	0.00
FHLMC U91305 3.5% 01/04/2043	USD	1,450,281	1,492,857	0.04	15/10/2037				
FHLMC U91484 4% 01/05/2043	USD	6,559,357	6,917,454	0.20	FHLMC REMIC, Series 2544 'HC' 6%	USD	58,154	65,126	0.00
FHLMC U93007 3.5% 01/07/2045	USD	1,153,297	1,187,253	0.04	15/12/2032				
FHLMC U93024 3.5% 01/08/2045	USD	1,031,537	1,061,857	0.03	FHLMC REMIC, IO, FRN, Series 3202 'HI'	USD	614,542	106,117	0.00
FHLMC U93089 3.5% 01/12/2035	USD	950,208	975,800	0.03	5.4% 15/08/2036				
FHLMC U93090 3.5% 01/11/2045	USD	1,691,797	1,741,549	0.05	FHLMC REMIC, IO, Series 3747 'HI' 4.5%	USD	200,244	3,498	0.00
FHLMC U93143 3.5% 01/04/2046	USD	1,334,413	1,373,726	0.04	15/07/2037				
FHLMC U93154 3.5% 01/05/2046	USD	896,651	923,000	0.03	FHLMC REMIC, IO, Series 3759 'HI' 4%	USD	213,247	7,979	0.00
FHLMC U99051 3.5% 01/06/2043	USD	4,184,776	4,308,069	0.13	15/08/2037				
FHLMC U99134 4% 01/01/2046	USD	2,714,794	2,875,287	0.09	FHLMC REMIC, Series 2483 'HZ' 4.5%	USD	663,714	699,677	0.02
FHLMC Z40024 5.5% 01/04/2036	USD	69,028	76,657	0.00	15/08/2032				
FHLMC REMIC, Series 2619 'AE' 5% 15/05/2023	USD	483,143	507,721	0.02	FHLMC REMIC, Series 1142 'IA' 7%	USD	67,846	71,712	0.00
FHLMC REMIC, IO, Series 3800 'AI' 4% 15/11/2029	USD	573,111	41,032	0.00	15/10/2021				
FHLMC REMIC, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	534,001	4,980	0.00	FHLMC REMIC, IO, Series 3779 'IH' 4% 15/11/2034	USD	157,680	1,970	0.00
FHLMC REMIC, PO, Series 3068 'AO' 0% 15/01/2035	USD	872	867	0.00	FHLMC REMIC, IO, Series 3772 'IO' 3.5% 15/09/2024	USD	56,851	354	0.00
FHLMC REMIC, PO, Series 3607 'AO' 0% 15/04/2036	USD	64,531	56,118	0.00	FHLMC REMIC, IO, Series 3714 'IP' 5% 15/08/2040	USD	457,378	73,819	0.00
FHLMC REMIC, Series 2783 'AT' 4% 15/04/2019	USD	34,526	34,795	0.00	FHLMC REMIC, Series 1621 'J' 6.4% 15/11/2023	USD	176,815	186,893	0.01
FHLMC REMIC, Series 3181 'AZ' 6.5% 15/07/2036	USD	540,940	605,303	0.02	FHLMC REMIC, Series 2033 'J' 5.6% 15/06/2023	USD	49,450	52,113	0.00
FHLMC REMIC, Series 3453 'B' 5.5% 15/05/2038	USD	82,806	88,475	0.00	FHLMC REMIC, PO, Series 2840 'JO' 0% 15/06/2023	USD	878	874	0.00
FHLMC REMIC, Series 3957 'B' 4% 15/11/2041	USD	307,733	320,771	0.01	FHLMC REMIC, PO, Series 3316 'JO' 0% 15/05/2037	USD	26,960	24,301	0.00
FHLMC REMIC, Series 2694 'BA' 4% 15/02/2031	USD	17,148	17,539	0.00	FHLMC REMIC, PO, Series 3393 'JO' 0% 15/09/2032	USD	710,550	637,379	0.02
FHLMC REMIC, Series 3143 'BC' 5.5% 15/02/2036	USD	241,228	262,776	0.01	FHLMC REMIC, Series 1081 'K' 7% 15/05/2021	USD	29,139	30,468	0.00
FHLMC REMIC, FRN, Series 3966 'BF' 1.75% 15/10/2040	USD	454,617	457,240	0.01	FHLMC REMIC, Series 1578 'K' 6.9% 15/09/2023	USD	23,829	25,552	0.00
FHLMC REMIC, Series 3074 'BH' 5% 15/11/2035	USD	367,091	388,328	0.01	FHLMC REMIC, Series 2283 'K' 6.5% 15/02/2036	USD	37,767	40,466	0.00
FHLMC REMIC, PO, Series 3607 'BO' 0% 15/04/2036	USD	48,399	42,702	0.00	FHLMC REMIC, PO, Series 3288 'LO' 0% 15/03/2037	USD	170,051	146,429	0.00
FHLMC REMIC, PO, Series 3621 'BO' 0% 15/01/2040	USD	118,729	105,073	0.00	FHLMC REMIC, IO, FRN, Series 3802 'LS' 1.875% 15/01/2040	USD	962,672	62,986	0.00
FHLMC REMIC, FRN, Series 3632 'BS' 13.32% 15/02/2040	USD	289,153	370,383	0.01	FHLMC REMIC, Series 2484 'LZ' 6.5% 15/07/2032	USD	24,834	27,853	0.00
FHLMC REMIC, Series 3501 'CB' 5.5% 15/01/2039	USD	377,201	414,422	0.01	FHLMC REMIC, Series 3461 'LZ' 6% 15/06/2038	USD	49,000	54,219	0.00
FHLMC REMIC, IO, FRN, Series 3260 'CS' 4.89% 15/01/2037	USD	57,494	9,537	0.00	FHLMC REMIC, Series 2575 'ME' 6% 15/02/2033	USD	60,298	66,732	0.00
FHLMC REMIC, FRN, Series 3688 'CU' 6.81% 15/11/2021	USD	103,274	105,879	0.00	FHLMC REMIC, FRN, Series 4073 'MF' 1.7% 15/08/2039	USD	415,714	416,845	0.01
FHLMC REMIC, Series 3684 'CY' 4.5% 15/06/2025	USD	1,000,000	1,069,738	0.03	FHLMC REMIC, PO, Series 3152 'MO' 0% 15/03/2036	USD	260,504	228,178	0.01
FHLMC REMIC, Series 3856 'DB' 3.5% 15/05/2021	USD	1,942,100	1,966,757	0.06	FHLMC REMIC, PO, Series 3171 'MO' 0% 15/06/2036	USD	60,035	55,259	0.00
FHLMC REMIC, Series 2695 'DG' 4% 15/10/2018	USD	29,008	29,112	0.00	FHLMC REMIC, Series 3966 'NA' 4% 15/12/2041	USD	1,984,164	2,093,246	0.06
FHLMC REMIC, IO, Series 3219 'DI' 6% 15/04/2036	USD	64,804	13,334	0.00	FHLMC REMIC, STEP, Series 4374 'NC' 3.75% 15/02/2046	USD	821,166	838,639	0.03
FHLMC REMIC, FRN, Series 3051 'DP' 22.52% 15/10/2025	USD	30,956	41,398	0.00	FHLMC REMIC, Series 2410 'NG' 6.5% 15/02/2032	USD	15,052	16,928	0.00
FHLMC REMIC, Series 3704 'DT' 7.5% 15/11/2036	USD	346,035	400,581	0.01	FHLMC REMIC, IO, Series 3688 'NI' 5% 15/04/2032	USD	252,629	10,263	0.00
FHLMC REMIC, PO, Series 2934 'EC' 0% 15/02/2020	USD	52,747	51,822	0.00	FHLMC REMIC, Series 3047 'OD' 5.5% 15/10/2035	USD	200,000	224,794	0.01
FHLMC REMIC, IO, Series 3795 'EI' 5% 15/10/2039	USD	782,610	99,229	0.00	FHLMC REMIC, Series 3064 'OE' 5.5% 15/11/2035	USD	598,031	653,919	0.02
FHLMC REMIC, PO, Series 3117 'EO' 0% 15/02/2036	USD	28,017	24,542	0.00	FHLMC REMIC, PO, Series 3117 'OG' 0% 15/02/2036	USD	141,169	128,026	0.00
FHLMC REMIC, PO, Series 3153 'EO' 0% 15/05/2036	USD	140,701	120,786	0.00	FHLMC REMIC, PO, Series 3122 'OH' 0% 15/03/2036	USD	136,987	123,530	0.00
FHLMC REMIC, PO, Series 4280 'EO' 0% 15/12/2043	USD	2,061,008	1,719,085	0.05	FHLMC REMIC, PO, Series 3117 'OK' 0% 15/02/2036	USD	32,351	28,247	0.00
FHLMC REMIC, Series 3704 'ET' 7.5% 15/12/2036	USD	313,576	371,351	0.01	FHLMC REMIC, Series 2720 'PC' 5% 15/12/2023	USD	57,861	60,921	0.00
FHLMC REMIC, Series 2388 'EZ' 8.5% 15/06/2031	USD	33,473	37,837	0.00	FHLMC REMIC, Series 2165 'PE' 6% 15/06/2029	USD	283,685	312,622	0.01
					FHLMC REMIC, Series 2110 'PG' 6% 15/01/2029	USD	71,562	80,824	0.00

**JPMorgan Funds - US Aggregate Bond Fund**  
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As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMIC, Series 2075 'PH' 6.5% 15/08/2028	USD	16,780	18,621	0.00	FHLMC REMIC, Series 1863 'Z' 6.5% 15/07/2026	USD	31,795	35,232	0.00
FHLMC REMIC, IO, FRN, Series 3424 'PI' 5.55% 15/04/2038	USD	105,171	15,807	0.00	FHLMC REMIC, Series 2061 'Z' 6.5% 15/06/2018	USD	11,870	13,135	0.00
FHLMC REMIC, PO, Series 2650 'PO' 0% 15/12/2032	USD	51	51	0.00	FHLMC REMIC, Series 2636 'Z' 4.5% 15/06/2018	USD	2,630	2,638	0.00
FHLMC REMIC, PO, Series 3134 'PO' 0% 15/03/2036	USD	7,117	6,369	0.00	FHLMC REMIC, Series 3035 'Z' 5.85% 15/09/2035	USD	742,125	844,154	0.03
FHLMC REMIC, PO, Series 3138 'PO' 0% 15/04/2036	USD	32,850	29,640	0.00	FHLMC REMIC, Series 3220 'Z' 6% 15/09/2036	USD	84,853	90,210	0.00
FHLMC REMIC, PO, Series 3151 'PO' 0% 15/05/2036	USD	113,157	100,718	0.00	FHLMC REMIC, Series 3461 'Z' 6% 15/06/2038	USD	808,823	882,560	0.03
FHLMC REMIC, PO, Series 3200 'PO' 0% 15/03/2036	USD	121,210	106,235	0.00	FHLMC REMIC, Series 1927 'ZA' 6.5% 15/01/2027	USD	100,491	111,377	0.00
FHLMC REMIC, PO, Series 3607 'PO' 0% 15/05/2037	USD	316,865	269,836	0.01	FHLMC REMIC, Series 2945 '2B' 5.5% 15/03/2035	USD	954,183	1,115,865	0.03
FHLMC REMIC, PO, Series 3611 'PO' 0% 15/07/2034	USD	38,045	33,342	0.00	FHLMC REMIC, Series 2344 'ZD' 6.5% 15/08/2031	USD	53,428	61,722	0.00
FHLMC REMIC, PO, Series 3621 'PO' 0% 15/01/2040	USD	172,982	151,090	0.00	FHLMC REMIC, Series 2259 'ZM' 7% 15/10/2030	USD	14,002	15,955	0.00
FHLMC REMIC, Series 3614 'QB' 4% 15/12/2024	USD	2,000,000	2,098,300	0.06	FHLMC REMIC, Series 2691 'ZU' 5.5% 15/09/2033	USD	2,511,681	2,733,631	0.08
FHLMC REMIC, Series 2172 'QC' 7% 15/07/2029	USD	106,600	120,912	0.00	FHLMC STRIP, IO, Series 233 '11' 5% 15/09/2035	USD	84,223	17,810	0.00
FHLMC REMIC, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	505,179	527,397	0.02	FHLMC STRIP, IO, Series 233 '13' 5% 15/09/2035	USD	209,286	41,910	0.00
FHLMC REMIC, PO, Series 3671 'QO' 0% 15/12/2036	USD	299,682	276,386	0.01	FHLMC STRIP, IO, Series 243 '16' 4.5% 15/11/2020	USD	13,658	329	0.00
FHLMC REMIC, FRN, Series 2671 'S' 12.466% 15/09/2033	USD	26,155	32,457	0.00	FHLMC STRIP, Series 262 '35' 3.5% 15/07/2042	USD	4,282,682	4,399,001	0.13
FHLMC REMIC, FRN, Series 2967 'S' 26.948% 15/04/2025	USD	59,070	76,659	0.00	FHLMC STRIP, FRN, Series 264 'F1' 1.8% 15/07/2042	USD	3,324,024	3,360,708	0.10
FHLMC REMIC, IO, FRN, Series 3194 'SA' 5.85% 15/07/2036	USD	11,613	1,108	0.00	FHLMC STRIP, FRN, Series 270 'F1' 1.75% 15/08/2042	USD	1,107,714	1,118,357	0.03
FHLMC REMIC, IO, FRN, Series 3387 'SA' 5.17% 15/11/2037	USD	225,069	27,486	0.00	FHLMC STRIP, IO, FRN, Series 239 '530' 6.45% 15/08/2036	USD	362,257	67,819	0.00
FHLMC REMIC, IO, FRN, Series 3511 'SA' 4.75% 15/02/2039	USD	147,938	21,192	0.00	Fifth Third Bank 2.875% 27/07/2020	USD	500,000	505,380	0.02
FHLMC REMIC, FRN, Series 2631 'SA' 12.555% 15/06/2033	USD	41,164	51,977	0.00	Fifth Third Bank 1.625% 27/09/2019	USD	400,000	395,518	0.01
FHLMC REMIC, FRN, Series 2733 'SB' 6.885% 15/10/2033	USD	789,933	851,139	0.03	Fifth Third Bank 2.875% 01/10/2021	USD	300,000	302,802	0.01
FHLMC REMIC, IO, FRN, Series 3404 'SC' 4.75% 15/01/2038	USD	406,807	64,490	0.00	Fifth Third Bank 3.85% 15/03/2026	USD	200,000	206,192	0.01
FHLMC REMIC, IO, FRN, Series 3740 'SC' 4.75% 15/10/2040	USD	523,810	68,573	0.00	First Horizon Mortgage Pass-Through Trust, FRN, Series 2004-AR7 '2A2' 3.193% 25/02/2035	USD	159,976	160,910	0.01
FHLMC REMIC, FRN, Series 2725 'SC' 7.212% 15/11/2033	USD	100,331	104,308	0.00	First Horizon Mortgage Pass-Through Trust, FRN, Series 2005-AR1 '2A2' 3.159% 25/04/2035	USD	44,858	45,867	0.00
FHLMC REMIC, IO, FRN, Series 3455 'SE' 4.95% 15/06/2038	USD	462,819	75,560	0.00	First Investors Auto Owner Trust, Series 2016-1A 'A1', 144A 1.92% 15/05/2020	USD	170,455	170,437	0.01
FHLMC REMIC, FRN, Series 3064 'SG' 15.832% 15/11/2035	USD	150,947	204,832	0.01	First Investors Auto Owner Trust, Series 2016-2A 'A1', 144A 1.53% 16/11/2020	USD	484,341	483,471	0.01
FHLMC REMIC, FRN, Series 2416 'SH' 13.018% 17/02/2032	USD	18,489	22,639	0.00	First Investors Auto Owner Trust, Series 2014-3A 'A3', 144A 1.67% 16/11/2020	USD	60,995	60,969	0.00
FHLMC REMIC, IO, FRN, Series 3481 'SJ' 4.6% 15/08/2038	USD	134,210	18,561	0.00	First Investors Auto Owner Trust, Series 2017-2A 'C', 144A 3% 15/08/2023	USD	3,000,000	2,973,043	0.09
FHLMC REMIC, FRN, Series 2990 'SL' 19.909% 15/06/2034	USD	96,843	119,739	0.00	First Investors Auto Owner Trust, Series 2015-2A 'D', 144A 4.22% 15/12/2021	USD	187,000	189,924	0.01
FHLMC REMIC, IO, FRN, Series 3385 'SN' 4.75% 15/11/2037	USD	58,832	5,103	0.00	FirstKey Lending Trust, Series 2015-SFR1 'A', 144A 2.553% 09/03/2047	USD	9,326,103	9,276,626	0.27
FHLMC REMIC, PO, Series 2650 'SO' 0% 15/12/2032	USD	9,113	9,002	0.00	FirstKey Lending Trust, Series 2015-SFR1 'B', 144A 3.417% 09/03/2047	USD	721,000	722,179	0.02
FHLMC REMIC, FRN, Series 3029 'SP' 23.099% 15/09/2035	USD	141,113	217,793	0.01	Flagship Credit Auto Trust, Series 2015-1 'A', 144A 1.63% 15/06/2020	USD	100,473	100,418	0.00
FHLMC REMIC, IO, FRN, Series 3232 'ST' 5.45% 15/10/2036	USD	82,915	12,151	0.00	Flagship Credit Auto Trust, Series 2015-3 'A', 144A 2.38% 15/10/2020	USD	493,470	494,350	0.01
FHLMC REMIC, FRN, Series 2571 'SY' 15/06/15/12/2032	USD	147,192	193,877	0.01	Flagship Credit Auto Trust, Series 2016-1 'A', 144A 2.77% 15/12/2020	USD	606,783	609,246	0.02
FHLMC REMIC, FRN, Series 3022 'SY' 13.749% 15/08/2025	USD	43,243	50,549	0.00	Flagship Credit Auto Trust, Series 2017-2 'A', 144A 1.85% 15/07/2021	USD	2,190,076	2,185,035	0.06
FHLMC REMIC, Series 2169 'TB' 7% 15/06/2029	USD	21,893	24,589	0.00	Flagship Credit Auto Trust, Series 2016-2 'A1', 144A 2.28% 15/05/2020	USD	233,045	233,185	0.01
FHLMC REMIC, Series 2423 'TB' 6.5% 15/03/2032	USD	105,324	116,856	0.00	Flagship Credit Auto Trust, Series 2016-3 'A2', 144A 2.05% 15/11/2020	USD	4,258,000	4,258,586	0.13
FHLMC REMIC, Series 2434 'TC' 7% 15/04/2032	USD	15,975	18,090	0.00	Flagship Credit Auto Trust, Series 2016-4 'A2', 144A 1.96% 16/02/2021	USD	2,825,000	2,819,009	0.08
FHLMC REMIC, PO, Series 3077 'TO' 0% 15/04/2035	USD	161,819	148,482	0.00	Flagship Credit Auto Trust, Series 2015-3 'B', 144A 3.68% 15/03/2022	USD	505,000	512,438	0.02
FHLMC REMIC, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	627,322	711,269	0.02	Flagship Credit Auto Trust, Series 2016-2 'B', 144A 3.84% 15/09/2022	USD	306,000	312,174	0.01
FHLMC REMIC, Series 3659 'VE' 5% 15/03/2026	USD	2,458,233	2,542,207	0.08	Flagship Credit Auto Trust, Series 2017-1 'B', 144A 2.83% 15/03/2023	USD	1,621,000	1,625,459	0.05
FHLMC REMIC, Series 3578 'VZ' 5.5% 15/08/2036	USD	265,819	290,182	0.01	Flagship Credit Auto Trust, Series 2015-3 'C', 144A 4.65% 15/03/2022	USD	353,000	361,323	0.01
FHLMC REMIC, FRN, Series 3085 'WF' 7.05% 15/08/2035	USD	415,219	423,842	0.01	Flagship Credit Auto Trust, Series 2016-1 'C', 144A 6.22% 15/06/2022	USD	950,000	1,004,451	0.03
FHLMC REMIC, FRN, Series 2990 'WP' 13.802% 15/06/2035	USD	4,772	5,759	0.00	Flagship Credit Auto Trust, Series 2016-2 'C', 144A 6.22% 15/09/2022	USD	1,000,000	1,056,595	0.03
FHLMC REMIC, Series 2949 'YZ' 5.5% 15/03/2035	USD	2,113,551	2,321,006	0.07	Flagship Credit Auto Trust, Series 2016-4 'C', 144A 2.71% 15/11/2022	USD	2,491,000	2,478,405	0.07

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

As at 31 December 2017

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 2017-1 'C', 144A 3.22% 15/05/2023	USD	1,117,000	1,124,500	0.03	FNMA 870770 6.5% 01/07/2036	USD	48,169	54,915	0.00
Flagship Credit Auto Trust, Series 2016-3 'D', 144A 3.89% 15/11/2022	USD	1,122,000	1,132,529	0.03	FNMA, FRN 872502 3.593% 01/06/2036	USD	144,249	151,982	0.00
Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023	USD	506,000	514,663	0.02	FNMA, FRN 884066 3.733% 01/06/2036	USD	96,586	102,453	0.00
FNMA 0% 15/05/2030	USD	200,000	137,739	0.00	FNMA, FRN 886558 3.526% 01/08/2036	USD	56,385	59,206	0.00
FNMA 252409 6.5% 01/03/2029	USD	7,105	7,950	0.00	FNMA 888366 6% 01/04/2037	USD	163,453	191,192	0.01
FNMA 253405 6.5% 01/05/2022	USD	29,535	32,755	0.00	FNMA 888408 6% 01/03/2037	USD	67,298	71,870	0.00
FNMA 255052 4% 01/11/2023	USD	41,381	43,253	0.00	FNMA, FRN 888605 2.882% 01/07/2035	USD	123,379	129,019	0.00
FNMA 255843 5.5% 01/09/2035	USD	107,231	119,094	0.00	FNMA 888796 6% 01/09/2037	USD	136,505	147,281	0.00
FNMA 256648 7.5% 01/01/2022	USD	15,523	54,019	0.00	FNMA 888829 5.832% 01/06/2037	USD	1,380,516	1,535,361	0.05
FNMA 257055 6.5% 01/12/2027	USD	65,151	72,275	0.00	FNMA 888892 7.5% 01/11/2037	USD	182,043	211,253	0.01
FNMA 257172 5.5% 01/04/2038	USD	59,785	62,772	0.00	FNMA 889519 5.5% 01/12/2035	USD	135,127	149,871	0.00
FNMA 257183 7% 01/03/2038	USD	74,499	77,714	0.00	FNMA 889573 6.5% 01/03/2038	USD	146,852	154,110	0.00
FNMA 257209 5.5% 01/05/2038	USD	52,333	55,192	0.00	FNMA 889757 5% 01/02/2038	USD	102,356	111,178	0.00
FNMA 257510 7% 01/12/2038	USD	127,623	147,726	0.00	FNMA, FRN 896463 3.491% 01/10/2034	USD	75,792	80,418	0.00
FNMA 357639 5.5% 01/11/2034	USD	4,262	4,729	0.00	FNMA 900177 7.5% 01/08/2036	USD	23,100	25,161	0.00
FNMA 467155 4.46% 01/01/2021	USD	2,749,954	2,894,019	0.09	FNMA, FRN 901917 3.825% 01/10/2036	USD	48,145	51,172	0.00
FNMA 467264 4.23% 01/02/2021	USD	931,851	983,428	0.03	FNMA, FRN 905694 3.385% 01/12/2036	USD	62,843	66,062	0.00
FNMA 467755 4.25% 01/04/2021	USD	2,000,000	2,113,943	0.06	FNMA 907242 7% 01/12/2036	USD	38,482	41,634	0.00
FNMA 468058 4.39% 01/05/2021	USD	942,953	994,923	0.03	FNMA 912374 7% 01/02/2037	USD	354	365	0.00
FNMA 468066 4.295% 01/06/2021	USD	1,870,798	1,980,889	0.06	FNMA, FRN 920843 3.899% 01/03/2036	USD	481,070	517,420	0.02
FNMA 468128 4.33% 01/07/2021	USD	981,005	1,041,687	0.03	FNMA, FRN 920954 2.821% 01/01/2037	USD	179,038	185,188	0.01
FNMA 468159 4.26% 01/07/2021	USD	1,960,836	2,077,513	0.06	FNMA 924857 8.5% 01/09/2037	USD	18,503	18,778	0.00
FNMA 468571 4.45% 01/07/2026	USD	910,045	996,413	0.03	FNMA 929560 6% 01/06/2038	USD	110,526	131,938	0.00
FNMA 469074 3.83% 01/12/2021	USD	2,500,000	2,628,013	0.08	FNMA 932355 6% 01/12/2039	USD	757,099	834,075	0.03
FNMA 470124 3.12% 01/01/2022	USD	3,938,132	4,032,731	0.12	FNMA 933032 6% 01/10/2037	USD	46,539	48,900	0.00
FNMA, FRN 470623 2.032% 01/03/2022	USD	1,301,252	1,304,330	0.04	FNMA 945870 6.5% 01/08/2037	USD	63,457	72,968	0.00
FNMA 471177 2.94% 01/05/2022	USD	1,349,911	1,374,149	0.04	FNMA 946338 6% 01/09/2037	USD	113,287	125,009	0.00
FNMA 471274 2.86% 01/05/2022	USD	2,703,308	2,745,200	0.08	FNMA 960150 6% 01/11/2037	USD	110,278	123,615	0.00
FNMA 471828 2.65% 01/08/2022	USD	6,000,000	6,045,583	0.18	FNMA 961192 7% 01/01/2038	USD	29,729	31,294	0.00
FNMA 471881 2.67% 01/07/2022	USD	3,000,000	3,025,189	0.09	FNMA, FRN 966946 3.41% 01/01/2038	USD	22,141	23,045	0.00
FNMA 471893 2.83% 01/07/2022	USD	992,932	1,002,783	0.03	FNMA 976871 6.5% 01/09/2036	USD	371,068	415,592	0.01
FNMA 555791 6.5% 01/12/2022	USD	5,745	6,371	0.00	FNMA 995149 6.5% 01/10/2038	USD	198,281	224,415	0.01
FNMA 598559 6.5% 01/08/2031	USD	7,890	9,027	0.00	FNMA 995456 6.5% 01/02/2024	USD	233,535	249,360	0.01
FNMA 602589 7% 01/09/2031	USD	20,371	22,206	0.00	FNMA 995505 8% 01/01/2038	USD	99,596	116,942	0.00
FNMA 622534 3% 01/09/2031	USD	169,507	169,432	0.01	FNMA 995783 8% 01/11/2037	USD	18,475	20,245	0.00
FNMA 622542 5.5% 01/09/2031	USD	296,205	328,068	0.01	FNMA A00292 6% 01/09/2036	USD	225,944	256,513	0.01
FNMA 650236 5% 01/12/2032	USD	2,039	2,078	0.00	FNMA A01019 6% 01/11/2036	USD	182,991	206,607	0.01
FNMA 674349 6% 01/03/2033	USD	2,542	2,842	0.00	FNMA A03407 5.5% 01/10/2039	USD	185,622	203,844	0.01
FNMA 679263 4.5% 01/11/2024	USD	75,928	80,804	0.00	FNMA A0D133 5% 01/08/2024	USD	181,722	191,711	0.01
FNMA 689977 8% 01/03/2027	USD	13,662	14,933	0.00	FNMA A0D364 5% 01/05/2023	USD	86,990	91,001	0.00
FNMA 695533 8% 01/06/2027	USD	7,889	8,633	0.00	FNMA A0D753 7% 01/01/2039	USD	155,425	182,232	0.01
FNMA, FRN 722985 3.193% 01/07/2033	USD	19,917	21,019	0.00	FNMA A0D854 5.5% 01/01/2033	USD	233,607	248,960	0.01
FNMA 725171 4% 01/01/2019	USD	2,374	2,444	0.00	FNMA A0E346 6% 01/05/2037	USD	245,729	267,559	0.01
FNMA 725704 6% 01/08/2034	USD	6,816	7,755	0.00	FNMA A0E569 4.264% 01/06/2021	USD	1,358,415	1,428,551	0.04
FNMA 727226 4% 01/06/2018	USD	2,783	2,864	0.00	FNMA A0E602 4.313% 01/07/2021	USD	2,540,350	2,688,425	0.08
FNMA 730332 4% 01/09/2018	USD	356	366	0.00	FNMA A0E606 4% 01/03/2042	USD	372,044	385,399	0.01
FNMA 730536 4% 01/08/2018	USD	1,578	1,625	0.00	FNMA A0E617 3.5% 01/01/2044	USD	4,353,558	4,482,778	0.13
FNMA, FRN 735332 3.136% 01/08/2034	USD	59,992	63,137	0.00	FNMA A0E605 3.783% 01/01/2026	USD	1,956,258	2,089,388	0.06
FNMA 735911 6.5% 01/08/2020	USD	7,806	7,969	0.00	FNMA A0E611 5.589% 01/03/2038	USD	4,133,836	4,484,407	0.13
FNMA 740822 5.5% 01/09/2018	USD	1,231	1,234	0.00	FNMA A0M011 2.42% 01/12/2022	USD	1,390,035	1,386,467	0.04
FNMA 745148 5% 01/01/2036	USD	91,273	99,061	0.00	FNMA A0M131 2.37% 01/12/2022	USD	7,492,783	7,505,676	0.22
FNMA 745406 6% 01/03/2021	USD	41,847	43,429	0.00	FNMA A0M159 3.98% 01/12/2022	USD	1,886,875	1,878,669	0.06
FNMA 745418 5.5% 01/04/2036	USD	117,629	130,493	0.00	FNMA A0M162 2.39% 01/12/2022	USD	1,890,777	1,883,361	0.06
FNMA, FRN 745445 3.085% 01/04/2033	USD	165,208	174,160	0.01	FNMA A0M169 2.34% 01/12/2022	USD	1,817,504	1,806,474	0.05
FNMA 748306 6.5% 01/11/2033	USD	40,943	43,252	0.00	FNMA A0M233 2.45% 01/02/2023	USD	2,000,000	1,996,189	0.06
FNMA 754922 5.5% 01/09/2033	USD	15,386	17,061	0.00	FNMA A0M324 2.52% 01/05/2023	USD	2,000,000	1,994,652	0.06
FNMA 755973 8% 01/11/2028	USD	29,027	32,207	0.00	FNMA A0M364 2.64% 01/07/2023	USD	2,000,000	2,014,256	0.06
FNMA 759573 8% 01/11/2028	USD	38,656	44,425	0.00	FNMAAM3990 AM3990 3.74% 01/07/2023	USD	981,542	1,033,818	0.03
FNMA 759994 8% 01/10/2028	USD	9,989	10,957	0.00	FNMAAM4011 AM4011 3.67% 01/07/2023	USD	4,000,000	4,206,944	0.12
FNMA, FRN 766610 3.225% 01/01/2034	USD	26,751	28,137	0.00	FNMA AM4070 3.98% 01/08/2025	USD	4,100,000	4,432,061	0.13
FNMA 771959 5.5% 01/02/2034	USD	18,082	18,605	0.00	FNMA AM4410 4.25% 01/10/2028	USD	3,058,024	3,314,280	0.10
FNMA 775902 8.5% 01/04/2030	USD	102,757	117,621	0.00	FNMA AM4660 3.765% 01/12/2025	USD	2,000,000	2,137,183	0.06
FNMA, FRN 777132 3.291% 01/06/2034	USD	124,513	131,597	0.00	FNMA AM4758 4.02% 01/11/2028	USD	3,054,510	3,286,416	0.10
FNMA, FRN 781309 3.376% 01/07/2034	USD	27,726	28,600	0.00	FNMA AM5940 3.24% 01/06/2026	USD	943,551	974,497	0.03
FNMA 87741 9% 01/08/2030	USD	10,638	11,654	0.00	FNMA AM6392 3.29% 01/08/2026	USD	1,500,000	1,551,968	0.05
FNMA 788150 6% 01/03/2032	USD	65,786	73,888	0.00	FNMA AM6448 3.25% 01/09/2026	USD	3,000,000	3,094,824	0.09
FNMA, FRN 790235 3.395% 01/08/2034	USD	47,098	49,491	0.00	FNMA AM7231 2.92% 01/12/2024	USD	1,500,000	1,520,238	0.05
FNMA 791961 2.813% 01/09/2034	USD	26,482	26,634	0.00	FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	6,210,356	0.18
FNMA 796815 5.5% 01/09/2039	USD	919	919	0.00	FNMA AM7596 3.16% 01/01/2027	USD	5,200,000	5,316,013	0.16
FNMA, FRN 801342 3.33% 01/09/2034	USD	116,617	122,686	0.00	FNMA AM7649 2.885% 01/01/2025	USD	5,915,000	5,996,628	0.18
FNMA, FRN 810896 2.21% 01/01/2035	USD	96,010	99,487	0.00	FNMA AM7785 3.17% 01/02/2030	USD	2,000,000	2,023,127	0.06
FNMA, FRN 816597 3.205% 01/02/2035	USD	58,673	61,863	0.00	FNMA AM7836 3.11% 01/03/2027	USD	3,000,000	3,059,684	0.09
FNMA, FRN 823660 3.418% 01/05/2035	USD	38,651	40,506	0.00	FNMA AM8251 2.7% 01/04/2025	USD	5,000,000	5,016,899	0.15
FNMA, FRN 843026 3.027% 01/09/2035	USD	111,172	115,471	0.00	FNMA AM8408 3.13% 01/04/2030	USD	6,000,000	6,101,715	0.18
FNMA, FRN 843028 3.32% 01/09/2035	USD	83,817	86,967	0.00	FNMA AM8432 2.79% 01/05/2027	USD	4,262,000	4,242,421	0.13
FNMA 847108 6.5% 01/10/2035	USD	128,424	138,760	0.00	FNMA AM8654 3.08% 01/04/2030	USD	2,000,000	2,007,941	0.06
FNMA, FRN 849251 2.909% 01/01/2036	USD	160,152	168,076	0.01	FNMA AM8666 2.96% 01/06/2030	USD	1,875,462	1,863,610	0.06
FNMA, FRN 851432 3.416% 01/10/2035	USD	248,171	262,676	0.01	FNMA AM8846				

JPMorgan Funds - US Aggregate Bond Fund

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As at 31 December 2017

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	1,004,860	0.03	FNMA Grantor Trust, FRN, Series 2004-T3 'P11' 10.331% 25/01/2044	USD	210,168	247,183	0.01
FNMA AM9014 3.2% 01/06/2030	USD	1,000,000	1,013,850	0.03	FNMA Interest STRIP, PO, Series 293 '1' 0% 25/12/2024	USD	115,978	109,717	0.00
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	2,979,152	0.09	FNMA Interest STRIP, PO, Series 300 '1' 0% 25/09/2024	USD	110,719	104,758	0.00
FNMA AM9219 3.35% 01/09/2030	USD	1,343,266	1,392,038	0.04	FNMA Interest STRIP, IO, Series 339 '18' 4.5% 01/08/2033	USD	3,094	20	0.00
FNMA AM9432 3.12% 01/12/2022	USD	1,747,543	1,787,474	0.05	FNMA Interest STRIP, IO, Series 383 '32' 6% 25/01/2038	USD	83,472	17,931	0.00
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	3,073,124	0.09	FNMA Interest STRIP, FRN, Series 412 'F2' 2.052% 25/08/2042	USD	1,183,967	1,194,517	0.04
FNMA AM9657 3.23% 01/08/2027	USD	3,898,116	4,014,646	0.12	FNMA REMIC, FRN, Series 2007-101 'A2' 1.637% 27/06/2036	USD	179,016	175,656	0.01
FNMA AM9934 3.08% 01/10/2025	USD	5,607,798	5,721,138	0.17	FNMA REMIC, FRN, Series 2007-106 'A7' 6.091% 25/10/2037	USD	169,603	185,743	0.01
FNMA AM9955 3.25% 01/11/2030	USD	2,314,257	2,357,335	0.07	FNMA REMIC, Series 2008-56 'AC' 5% 25/07/2038	USD	240,612	256,683	0.01
FNMA AN0029 3.1% 01/09/2025	USD	2,200,000	2,251,436	0.07	FNMA REMIC, Series 2010-111 'AM' 5.5% 25/10/2040	USD	2,000,000	2,183,998	0.06
FNMA AN0068 3.26% 01/10/2030	USD	5,780,401	5,893,423	0.17	FNMA REMIC, PO, Series 2006-22 'A0' 0% 25/04/2036	USD	48,985	43,875	0.00
FNMA FRN AN0483 2.022% 01/12/2025	USD	4,886,000	4,887,762	0.14	FNMA REMIC, PO, Series 2007-42 'A0' 0% 25/05/2037	USD	40,309	37,073	0.00
FNMA AN1035 3.21% 01/03/2031	USD	1,500,000	1,521,482	0.05	FNMA REMIC, PO, Series 2009-113 'A0' 0% 25/01/2040	USD	131,188	113,805	0.00
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,954,664	0.09	FNMA REMIC, PO, Series 2006-58 'AP' 0% 25/07/2036	USD	37,483	33,423	0.00
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,425,603	0.07	FNMA REMIC, IO, FRN, Series 2007-60 '0' 0% 25/07/2037	USD	539,049	116,433	0.00
FNMA AN1292 2.84% 01/04/2026	USD	1,946,297	1,956,448	0.06	FNMA REMIC, Series 2003-105 'A2' 5.5% 25/10/2033	USD	1,248,327	1,372,398	0.04
FNMA AN1583 3.04% 01/05/2031	USD	1,542,750	1,541,534	0.05	FNMA REMIC, Series 2007-76 'A2' 5.5% 25/08/2037	USD	165,162	177,097	0.01
FNMA AN1590 2.4% 01/05/2026	USD	2,911,695	2,850,750	0.08	FNMA REMIC, Series 2007-42 'B' 6% 25/05/2037	USD	433,168	476,226	0.01
FNMA AN1751 2.85% 01/06/2028	USD	2,227,651	2,217,903	0.07	FNMA REMIC, Series 2010-26 'B' 5.5% 25/03/2025	USD	1,772,047	1,807,958	0.05
FNMA AN1802 2.83% 01/06/2028	USD	2,610,413	2,604,515	0.08	FNMA REMIC, Series 2001-79 'BA' 7% 25/03/2045	USD	146,052	167,236	0.01
FNMA AN1821 2.69% 01/06/2028	USD	2,925,929	2,880,058	0.09	FNMA REMIC, IO, FRN, Series 2008-1 'B' 4.358% 25/02/2038	USD	219,502	299,663	0.00
FNMA AN1945 2.86% 01/06/2028	USD	2,083,646	2,083,763	0.06	FNMA REMIC, Series 2005-3 'CE' 5.5% 25/08/2034	USD	242,331	244,954	0.01
FNMA AN2005 2.73% 01/07/2028	USD	2,000,000	1,959,511	0.06	FNMA REMIC, FRN, Series 2012-137 'CF' 1.852% 25/08/2041	USD	1,962,520	1,964,497	0.06
FNMA AN2009 2.7% 01/07/2026	USD	5,000,000	4,947,380	0.15	FNMA REMIC, IO, FRN, Series 2008-53 'CI' 5.648% 25/07/2038	USD	97,107	16,334	0.00
FNMA AN2124 2.85% 01/01/2029	USD	2,252,276	2,243,118	0.07	FNMA REMIC, FRN, Series 2003-130 'CS' 10.996% 25/12/2033	USD	118,608	126,006	0.00
FNMA AN2147 2.57% 01/08/2028	USD	4,500,000	4,350,274	0.13	FNMA REMIC, FRN, Series 2005-74 'CS' 15.752% 25/05/2035	USD	154,103	193,518	0.01
FNMA AN2324 2.61% 01/08/2028	USD	2,287,291	2,238,452	0.07	FNMA REMIC, FRN, Series 2005-45 'DC' 18.619% 25/06/2035	USD	141,781	193,414	0.01
FNMA AN2347 2.95% 01/10/2025	USD	6,650,000	6,426,018	0.19	FNMA REMIC, FRN, Series 2006-79 'DF' 1.902% 25/08/2036	USD	56,052	56,118	0.00
FNMA AN2363 2.23% 01/02/2024	USD	5,050,720	4,939,539	0.17	FNMA REMIC, PO, Series 2006-60 'D0' 0% 25/04/2035	USD	91,872	89,499	0.00
FNMA AN2370 2.44% 01/08/2026	USD	3,337,847	3,262,347	0.10	FNMA REMIC, PO, Series 2006-79 'D0' 0% 25/08/2036	USD	40,553	36,477	0.00
FNMA AN2388 2.64% 01/08/2026	USD	2,708,857	2,650,116	0.08	FNMA REMIC, IO, FRN, Series 2007-72 'EK' 4.848% 25/07/2037	USD	643,691	89,834	0.00
FNMA AN2429 2.45% 01/12/2026	USD	4,045,000	3,931,993	0.12	FNMA REMIC, PO, Series 2006-111 'E0' 0% 25/11/2036	USD	14,333	13,029	0.00
FNMA AN2444 2.43% 01/08/2026	USD	6,875,124	6,685,454	0.20	FNMA REMIC, PO, Series 2004-46 'EP' 0% 25/03/2034	USD	130,418	119,091	0.00
FNMA AN2487 2.86% 01/08/2028	USD	994,739	992,196	0.03	FNMA REMIC, FRN, Series 2005-90 'ES' 12.995% 25/10/2035	USD	97,390	118,953	0.00
FNMA AN2906 2.63% 01/10/2031	USD	6,102,341	5,909,604	0.18	FNMA REMIC, Series 2005-67 'EV' 5.5% 25/08/2025	USD	180,651	195,509	0.01
FNMA AN3134 2.58% 01/10/2028	USD	1,860,531	1,814,161	0.05	FNMA REMIC, FRN, Series 2007-54 'FA' 1.952% 25/06/2037	USD	63,005	63,026	0.00
FNMA AN3254 2.8% 01/11/2031	USD	1,977,004	1,961,172	0.06	FNMA REMIC, FRN, Series 2012-58 'FA' 2.052% 25/03/2039	USD	819,685	823,852	0.02
FNMA AN3364 2.6% 01/10/2028	USD	5,390,946	5,264,600	0.16	FNMA REMIC, FRN, Series 2007-16 'FC' 2.302% 25/03/2037	USD	15,753	16,241	0.00
FNMA AN3431 2.6% 01/11/2028	USD	4,421,899	4,320,357	0.13	FNMA REMIC, FRN, Series 2010-43 'FD' 2.152% 25/05/2040	USD	487,752	492,792	0.01
FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	8,671,576	0.26	FNMA REMIC, FRN, Series 2003-119 'FH' 2.052% 25/12/2033	USD	257,652	259,155	0.01
FNMA AN3570 2.71% 01/11/2028	USD	6,917,000	6,767,465	0.20	FNMA REMIC, FRN, Series 2004-61 'FH' 2.352% 25/11/2032	USD	303,152	309,343	0.01
FNMA AN3584 2.53% 01/11/2028	USD	3,560,000	3,425,601	0.10	FNMA REMIC, FRN, Series 2010-40 'FJ' 2.152% 25/04/2040	USD	406,950	409,983	0.01
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	9,299,020	0.28	FNMA REMIC, Series 2007-71 'GB' 6% 25/07/2037	USD	196,962	219,118	0.01
FNMA AN3788 2.79% 01/02/2027	USD	2,228,208	2,221,303	0.07	FNMA REMIC, FRN, Series 2008-76 'GF' 2.202% 25/09/2023	USD	32,070	32,092	0.00
FNMA AN3881 2.94% 01/12/2026	USD	3,845,096	3,873,691	0.11	FNMA REMIC, IO, FRN, Series 2006-94 'GI' 5.098% 25/10/2026	USD	314,758	35,136	0.00
FNMA AN4096 3.29% 01/02/2025	USD	1,024,839	1,068,477	0.03					
FNMA AN4099 3.29% 01/02/2025	USD	1,445,843	1,507,407	0.04					
FNMA AN4110 2.95% 01/04/2025	USD	5,371,700	5,427,192	0.16					
FNMA AN4118 3.25% 01/02/2032	USD	5,875,000	5,639,449	0.17					
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,674,551	0.23					
FNMA AN4975 3.21% 01/03/2029	USD	11,770,000	12,046,262	0.36					
FNMA AN5158 3.45% 01/04/2029	USD	10,500,000	10,947,981	0.32					
FNMA AN5279 3.34% 01/04/2029	USD	4,950,255	5,109,211	0.15					
FNMA AN5395 3.32% 01/04/2029	USD	5,650,000	5,824,849	0.17					
FNMA AN5527 3.02% 01/07/2029	USD	10,000,000	10,016,394	0.30					
FNMA AN5935 3.13% 01/07/2027	USD	1,137,061	1,158,475	0.03					
FNMA AN5971 2.99% 01/08/2029	USD	9,040,000	9,039,133	0.27					
FNMA AN5998 3.06% 01/07/2029	USD	7,798,341	7,897,311	0.23					
FNMA AN6158 2.99% 01/07/2029	USD	10,000,000	9,988,161	0.30					
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,846,359	0.23					
FNMA AN6850 3.22% 01/09/2032	USD	5,000,000	5,073,542	0.15					
FNMA A09352 4% 01/07/2042	USD	631,068	664,908	0.02					
FNMA A09999 3% 01/02/2043	USD	2,688,113	2,691,098	0.08					
FNMA AS7212 3.5% 01/04/2036	USD	1,847,562	1,919,744	0.06					
FNMA BH4683 4% 01/06/2047	USD	3,517,335	3,783,594	0.11					
FNMA BH4684 4% 01/06/2047	USD	4,358,939	4,600,848	0.14					
FNMA BH4685 4% 01/06/2047	USD	5,226,438	5,467,493	0.16					
FNMA FN0004 3.61% 01/12/2020	USD	1,128,717	1,166,045	0.03					
FNMA FNO005 3.372% 01/11/2020	USD	795,785	815,180	0.02					
FNMA MA0406 4.5% 01/05/2030	USD	290,752	310,135	0.01					
FNMA MA0948 5% 01/11/2031	USD	277,415	303,568	0.01					
FNMA MA1463 3.5% 01/06/2043	USD	1,408,113	1,450,030	0.04					
FNMA MA2592 3.5% 01/04/2046	USD	4,273,540	4,395,649	0.13					
FNMA MA2633 3.5% 01/04/2046	USD	2,098,006	2,157,950	0.06					
FNMA MA2734 3.5% 01/08/2046	USD	5,647,511	5,808,107	0.17					
FNMA Grantor Trust, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	357,095	412,727	0.01					
FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	10,146,827	10,086,620	0.30					
FNMA Grantor Trust, Series 2000-T6 'A1' 7% 25/11/2040	USD	219,004	247,259	0.01					
FNMA Grantor Trust, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	173,776	200,341	0.01					
FNMA Grantor Trust, Series 2002-T16 'A2' 7% 25/07/2042	USD	23,990	27,709	0.00					

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

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMIC, Series 2009-69 'GL' 5% 25/09/2039	USD	929,331	998,200	0.03	FNMA REMIC, PO, Series 2005-90 'PO' 0% 25/09/2035	USD	37,976	35,795	0.00
FNMA REMIC, PO, Series 2006-44 'GO' 0% 25/06/2036	USD	28,111	24,578	0.00	FNMA REMIC, PO, Series 2006-110 'PO' 0% 25/11/2036	USD	32,605	28,569	0.00
FNMA REMIC, IO, FRN, Series 2009-6 'GS' 4.998% 25/02/2039	USD	148,585	24,483	0.00	FNMA REMIC, PO, Series 2006-113 'PO' 0% 25/07/2036	USD	67,478	65,204	0.00
FNMA REMIC, FRN, Series 2006-124 'HB' 3.414% 25/11/2036	USD	86,406	89,151	0.00	FNMA REMIC, PO, Series 2006-36 'PO' 0% 25/05/2036	USD	125,429	115,453	0.00
FNMA REMIC, Series 2009-59 'HB' 5% 25/08/2039	USD	461,790	502,216	0.02	FNMA REMIC, PO, Series 2006-58 'PO' 0% 25/07/2036	USD	91,032	80,070	0.00
FNMA REMIC, Series 2001-81 'HE' 6.5% 25/01/2032	USD	447,842	502,632	0.02	FNMA REMIC, PO, Series 2007-48 'PO' 0% 25/05/2037	USD	196,562	177,082	0.01
FNMA REMIC, IO, FRN, Series 2007-116 'HI' 5.07% 25/01/2038	USD	282,792	11,598	0.00	FNMA REMIC, PO, Series 2009-69 'PO' 0% 25/09/2039	USD	140,076	127,364	0.00
FNMA REMIC, IO, FRN, Series 2008-46 'HI' 1.785% 25/06/2038	USD	200,374	11,610	0.00	FNMA REMIC, PO, Series 2013-92 'PO' 0% 25/09/2043	USD	690,647	561,489	0.02
FNMA REMIC, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	161,572	33,794	0.00	FNMA REMIC, FRN, Series 2006-11 'PS' 18.876% 25/03/2036	USD	95,136	148,394	0.00
FNMA REMIC, IO, Series 2008-19 'IC' 5% 25/03/2023	USD	8,482	91	0.00	FNMA REMIC, FRN, Series 2006-62 'PS' 30.587% 25/07/2036	USD	19,836	33,938	0.00
FNMA REMIC, IO, Series 2009-18 'IO' 5% 25/03/2024	USD	23,518	800	0.00	FNMA REMIC, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	491,885	564,977	0.02
FNMA REMIC, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	126,176	23,017	0.00	FNMA REMIC, PO, Series 2006-59 'QO' 0% 25/01/2033	USD	2,045	2,032	0.00
FNMA REMIC, IO, FRN, Series 2008-16 'IS' 4.648% 25/03/2038	USD	73,269	8,905	0.00	FNMA REMIC, PO, Series 2006-65 'QO' 0% 25/07/2036	USD	26,057	22,961	0.00
FNMA REMIC, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	135,798	27,258	0.00	FNMA REMIC, IO, FRN, Series 2009-17 'OS' 5.098% 25/03/2039	USD	170,426	28,007	0.00
FNMA REMIC, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	48,118	11,315	0.00	FNMA REMIC, FRN, Series 2008-28 'QS' 16.044% 25/04/2038	USD	79,901	101,974	0.00
FNMA REMIC, Series 1993-25 'J' 7.5% 25/03/2023	USD	8,785	9,533	0.00	FNMA REMIC, IO, FRN, Series 2005-56 'S' 5.155% 25/07/2035	USD	130,160	21,052	0.00
FNMA REMIC, Series G93-1 'KA' 7.9% 25/01/2023	USD	5,834	6,381	0.00	FNMA REMIC, IO, FRN, Series 1996-4 'SA' 6.948% 25/02/2024	USD	82,412	11,025	0.00
FNMA REMIC, Series 2003-32 'KC' 5% 25/05/2018	USD	3,904	3,916	0.00	FNMA REMIC, IO, FRN, Series 2007-108 'SA' 4.808% 25/12/2037	USD	22,542	2,292	0.00
FNMA REMIC, IO, FRN, Series 2007-65 'KI' 5.068% 25/07/2037	USD	184,912	25,446	0.00	FNMA REMIC, IO, FRN, Series 2008-80 'SA' 4.298% 25/09/2038	USD	117,272	15,277	0.00
FNMA REMIC, IO, FRN, Series 2010-23 'KS' 5.548% 25/02/2040	USD	231,958	26,627	0.00	FNMA REMIC, IO, FRN, Series 2010-125 'SA' 2.838% 25/11/2040	USD	966,885	72,064	0.00
FNMA REMIC, Series 2011-118 'LB' 7% 25/11/2041	USD	1,612,326	1,863,938	0.06	FNMA REMIC, IO, FRN, Series 2010-68 'SA' 3.448% 25/07/2040	USD	880,211	99,114	0.00
FNMA REMIC, IO, FRN, Series 2011-30 'LS' 1.772% 25/04/2041	USD	770,487	40,319	0.00	FNMA REMIC, FRN, Series 2004-25 'SA' 15.257% 25/04/2034	USD	10,587	14,060	0.00
FNMA REMIC, FRN, Series 2006-33 'LS' 23.165% 25/05/2036	USD	81,729	129,318	0.00	FNMA REMIC, IO, FRN, Series 2003-116 'SB' 6.048% 25/11/2033	USD	41,018	7,523	0.00
FNMA REMIC, Series 2005-84 'MB' 5.75% 25/10/2035	USD	144,572	157,398	0.01	FNMA REMIC, IO, FRN, Series 2008-81 'SB' 4.298% 25/09/2038	USD	135,167	14,591	0.00
FNMA REMIC, FRN, Series 2009-103 'MB' 5.03% 25/12/2039	USD	193,203	206,007	0.01	FNMA REMIC, IO, FRN, Series 2010-35 'SB' 4.868% 25/04/2040	USD	160,980	23,887	0.00
FNMA REMIC, Series 2011-118 'MT' 7% 25/11/2041	USD	1,527,531	1,766,118	0.05	FNMA REMIC, FRN, Series 2004-10 'SC' 22.391% 25/02/2034	USD	4,795	5,414	0.00
FNMA REMIC, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	111,566	122,877	0.00	FNMA REMIC, FRN, Series 2005-122 'SC' 17.668% 25/06/2035	USD	399,843	488,442	0.01
FNMA REMIC, Series 2016-38 'NA' 3% 25/01/2046	USD	4,250,832	4,278,079	0.13	FNMA REMIC, FRN, Series 2010-49 'SC' 9.556% 25/03/2040	USD	432,550	507,334	0.02
FNMA REMIC, PO, Series 2007-15 'NO' 0% 25/03/2022	USD	10,946	10,586	0.00	FNMA REMIC, FRN, Series 2007-1 'SD' 29.687% 25/02/2037	USD	20,326	57,764	0.00
FNMA REMIC, Series 2011-118 'NT' 7% 25/11/2041	USD	1,801,692	2,048,661	0.06	FNMA REMIC, FRN, Series 2002-5 'SE' 12.605% 25/02/2032	USD	39,043	50,660	0.00
FNMA REMIC, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	88,808	80,198	0.00	FNMA REMIC, IO, FRN, Series 2007-7 'SG' 4.948% 25/08/2036	USD	84,673	21,921	0.00
FNMA REMIC, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	152,313	133,053	0.00	FNMA REMIC, FRN, Series 2006-95 'SG' 19.991% 25/10/2036	USD	43,436	68,280	0.00
FNMA REMIC, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	356,250	323,666	0.01	FNMA REMIC, FRN, Series 2007-29 'SG' 17.493% 25/04/2037	USD	53,059	74,849	0.00
FNMA REMIC, Series 2009-63 'P' 5% 25/03/2037	USD	28,656	30,437	0.00	FNMA REMIC, IO, FRN, Series 2007-53 'SH' 4.548% 25/06/2037	USD	191,946	28,851	0.00
FNMA REMIC, PO, Series 2006-44 'P' 0% 25/12/2033	USD	75,540	64,523	0.00	FNMA REMIC, FRN, Series 2004-61 'SH' 17.782% 25/11/2032	USD	37,894	56,090	0.00
FNMA REMIC, Series 1998-58 'PC' 6.5% 25/10/2028	USD	76,254	84,311	0.00	FNMA REMIC, FRN, Series G93-17 'SH' 23.673% 25/04/2023	USD	20,268	27,872	0.00
FNMA REMIC, Series 2005-109 'PC' 6% 25/12/2035	USD	268,138	292,396	0.01	FNMA REMIC, IO, FRN, Series 2008-47 'SI' 4.948% 25/06/2023	USD	26,593	1,375	0.00
FNMA REMIC, Series 2006-77 'PC' 6.5% 25/08/2036	USD	193,505	216,652	0.01	FNMA REMIC, IO, FRN, Series 1997-50 'SK' 5.448% 25/05/2023	USD	79,337	7,587	0.00
FNMA REMIC, Series 1997-39 'PD' 7.5% 25/02/2027	USD	19,126	21,826	0.00	FNMA REMIC, FRN, Series 2004-46 'SK' 12.232% 25/05/2034	USD	121,389	153,257	0.00
FNMA REMIC, Series 2001-44 'PD' 7% 25/09/2031	USD	4,346	4,944	0.00	FNMA REMIC, FRN, Series 2005-74 'SK' 15.862% 25/05/2035	USD	154,103	194,860	0.01
FNMA REMIC, Series 2001-7 'PF' 7% 25/03/2031	USD	2,383	2,728	0.00	FNMA REMIC, FRN, Series 2007-85 'SL' 12.27% 25/09/2037	USD	34,933	43,714	0.00
FNMA REMIC, IO, FRN, Series 2007-109 'PI' 4.798% 25/12/2037	USD	739,817	71,059	0.00	FNMA REMIC, FRN, Series 2008-18 'SP' 10.896% 25/03/2038	USD	27,074	31,419	0.00
FNMA REMIC, IO, Series 2009-52 'PI' 5% 25/03/39	USD	98,750	19,836	0.00	FNMA REMIC, IO, FRN, Series 2009-112 'ST' 4.698% 25/10/2040	USD	223,402	33,014	0.00
FNMA REMIC, Series 1994-63 'PK' 7% 25/04/2024	USD	103,563	113,495	0.00	FNMA REMIC, FRN, Series 2005-75 'SV' 17.991% 25/09/2035	USD	160,481	213,172	0.01
FNMA REMIC, Series 1993-203 'PL' 6.5% 25/10/2023	USD	75,612	83,845	0.00	FNMA REMIC, FRN, Series 2004-74 'SW' 12.518% 25/11/2031	USD	49,647	65,502	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMIC, FRN, Series 2003-52 '5X' 18.294% 25/10/2031	USD	13,355	17,783	0.00	FNMA Trust, FRN, Series 2003-W8 '3F1' 1.728% 25/05/2042	USD	90,145	89,132	0.00
FNMA REMIC, PO, Series 2006-72 'T0' 0% 25/08/2036	USD	34,528	31,724	0.00	FNMA Trust, IO, FRN, Series 2003-W6 'AT' 0.555% 25/09/2042	USD	3,696,409	75,870	0.00
FNMA REMIC, FRN, Series 2005-56 'TP' 13.494% 25/08/2033	USD	88,562	105,299	0.00	FNMA-Aces, Series 2011-M2 'A2' 3.645% 25/04/2021	USD	39,398	39,447	0.00
FNMA REMIC, Series 2009-79 'UA' 7% 25/03/2038	USD	36,470	40,805	0.00	FNMA-Aces, Series 2011-M8 'A2' 2.922% 25/08/2021	USD	630,887	640,791	0.02
FNMA REMIC, IO, FRN, Series 2006-53 'US' 5.028% 25/06/2036	USD	210,132	32,159	0.00	FNMA-Aces, Series 2013-M7 'A2' 2.28% 27/12/2022	USD	2,504,000	2,480,562	0.07
FNMA REMIC, IO, FRN, Series 2007-88 'VI' 4.988% 25/09/2037	USD	358,147	61,754	0.00	FNMA-Aces, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	2,779,000	2,749,709	0.08
FNMA REMIC, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	1,323,568	1,430,981	0.04	FNMA-Aces, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	3,500,000	3,546,569	0.11
FNMA REMIC, FRN, Series 2010-1 'WA' 6.212% 25/02/2040	USD	213,372	239,387	0.01	FNMA-Aces, Series 2015-M3 'A2' 2.723% 25/10/2024	USD	5,000,000	4,998,234	0.15
FNMA REMIC, FRN, Series 2010-61 'WA' 5.966% 25/06/2040	USD	204,486	227,753	0.01	FNMA-Aces, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	3,280,000	3,261,295	0.10
FNMA REMIC, FRN, Series 2011-43 'WA' 5.808% 25/05/2051	USD	327,210	362,145	0.01	FNMA-Aces, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,725,000	4,613,137	0.14
FNMA REMIC, Series 2006-53 'WE' 6% 25/06/2036	USD	1,000,000	1,125,057	0.03	FNMA-Aces, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	3,443,000	3,354,573	0.10
FNMA REMIC, IO, FRN, Series 2006-8 'WN' 5.148% 25/03/2036	USD	1,508,847	289,905	0.01	FNMA-Aces, FRN, Series 2017-M1 'A2' 2.497% 25/10/2026	USD	4,264,000	4,112,339	0.12
FNMA REMIC, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	411,504	344,941	0.01	FNMA-Aces, FRN, Series 2017-M12 'A2' 3.182% 25/06/2027	USD	5,106,000	5,182,565	0.15
FNMA REMIC, IO, FRN, Series 2009-84 'WS' 4.348% 25/10/2039	USD	68,012	9,112	0.00	FNMA-Aces, FRN, Series 2017-M3 'A2' 2.569% 25/12/2026	USD	6,700,000	6,511,272	0.19
FNMA REMIC, Series 2005-84 'XH' 5.75% 25/10/2035	USD	1,352,860	1,470,624	0.04	FNMA-Aces, FRN, Series 2017-M4 'A2' 2.684% 25/12/2026	USD	7,984,000	7,825,848	0.23
FNMA REMIC, IO, FRN, Series 2008-10 'XI' 4.678% 25/03/2038	USD	48,265	5,348	0.00	FNMA-Aces, Series 2017-M5 'A2' 3.303% 25/04/2029	USD	4,086,000	4,153,417	0.12
FNMA REMIC, Series 2005-84 'XM' 5.75% 25/10/2035	USD	93,104	101,718	0.00	FNMA-Aces, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	4,615,000	4,671,244	0.14
FNMA REMIC, IO, FRN, Series 2007-92 'YS' 4.228% 25/06/2037	USD	377,194	48,711	0.00	FNMA-Aces, FRN, Series 2015-M17 'FA' 2.167% 25/11/2022	USD	1,473,479	1,475,270	0.04
FNMA REMIC, Series 1992-69 'Z' 8% 25/05/2022	USD	145,576	156,712	0.00	FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.81% 25/01/2048	USD	12,078,000	12,240,819	0.36
FNMA REMIC, Series 1993-141 'Z' 7% 25/05/2023	USD	135,779	146,238	0.00	FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.714% 25/04/2048	USD	6,250,000	6,248,273	0.19
FNMA REMIC, Series 1993-99 'Z' 7% 25/07/2027	USD	108,437	117,049	0.00	FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.761% 25/08/2048	USD	6,935,000	7,015,703	0.21
FNMA REMIC, Series 1996-48 'Z' 7% 25/11/2026	USD	161,053	176,012	0.01	FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.088% 25/10/2048	USD	3,149,000	3,229,781	0.10
FNMA REMIC, Series 2002-30 'Z' 6% 25/05/2032	USD	228,177	256,869	0.01	FREMF Mortgage Trust, FRN, Series 2015-K71 'B', 144A 3.681% 25/11/2047	USD	2,665,000	2,696,103	0.08
FNMA REMIC, Series G92-43 'Z' 7.5% 25/07/2022	USD	38,164	40,215	0.00	FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.695% 25/11/2049	USD	2,145,000	2,135,188	0.06
FNMA REMIC, Series G92-61 'Z' 7% 25/10/2022	USD	102,277	109,908	0.00	FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.658% 25/12/2049	USD	4,100,000	4,037,156	0.12
FNMA REMIC, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	675,854	759,377	0.02	FREMF Mortgage Trust, FRN, Series 2016-K72 'B', 144A 3.966% 25/07/2049	USD	3,095,000	3,150,644	0.09
FNMA REMIC, Series 2002-50 'ZA' 6% 25/05/2031	USD	326,667	345,783	0.01	FREMF Mortgage Trust, FRN, Series 2017-K72 'B', 144A 3.873% 25/07/2024	USD	4,000,000	4,005,286	0.12
FNMA REMIC, Series 2011-39 'ZA' 6% 25/11/2032	USD	586,854	654,107	0.02	FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.615% 25/01/2046	USD	2,000,000	1,961,572	0.06
FNMA REMIC, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	547,002	599,726	0.02	FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.668% 25/06/2045	USD	3,770,000	3,761,164	0.11
FNMA REMIC, Series 1992-145 'ZB' 8% 25/08/2022	USD	50,073	54,472	0.00	FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.208% 25/11/2047	USD	4,600,000	4,528,102	0.13
FNMA REMIC, FRN, Series 1993-136 'ZB' 5.39% 25/07/2023	USD	101,892	109,575	0.00	General Motors Financial Co., Inc. 3.5% 07/11/2024	USD	1,100,000	1,097,322	0.03
FNMA REMIC, Series 1998-36 'ZB' 6% 18/07/2028	USD	3,414	3,817	0.00	Gilead Sciences, Inc. 2.5% 01/09/2023	USD	126,000	124,551	0.00
FNMA REMIC, Series 2007-76 'ZG' 6% 25/08/2037	USD	311,044	337,723	0.01	Gilead Sciences, Inc. 3.7% 01/04/2024	USD	1,263,000	1,351,098	0.04
FNMA REMIC Trust, Series 2004-W11 '1A1' 25/05/2044	USD	522,940	600,859	0.02	Gilead Sciences, Inc. 3.5% 01/02/2025	USD	195,000	201,162	0.01
FNMA REMIC Trust, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	493,663	560,902	0.02	Gilead Sciences, Inc. 3.69% 01/03/2026	USD	135,000	139,971	0.00
FNMA REMIC Trust, FRN, Series 2007-W7 '1A4' 31.215% 25/07/2037	USD	14,626	19,944	0.00	Gilead Sciences, Inc. 4.6% 01/09/2035	USD	1,552,000	1,746,404	0.05
FNMA REMIC Trust, FRN, Series 2003-W4 '2A' 6.5% 25/10/2042	USD	7,450	8,633	0.00	Gilead Sciences, Inc. 4% 01/09/2036	USD	172,000	182,372	0.01
FNMA REMIC Trust, Series 2006-W3 '2A' 6% 25/09/2046	USD	227,547	259,312	0.01	Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	739,854	0.02
FNMA REMIC Trust, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	97,775	111,384	0.00	GLS Auto Receivables Trust, Series 2015-1A 'A', 144A 2.25% 15/12/2020	USD	171,579	171,485	0.01
FNMA REMIC Trust, Series 2009-W1 'A' 6% 15/12/2049	USD	675,591	759,402	0.02	GLS Auto Receivables Trust, Series 2016-1A 'A', 144A 2.73% 15/10/2020	USD	470,085	470,923	0.01
FNMA REMIC Trust, STEP, Series 2001-W4 'AF6' 5.61% 25/01/2032	USD	84,970	89,676	0.00	GLS Auto Receivables Trust, Series 2016-1A 'B', 144A 4.39% 15/01/2021	USD	570,000	578,230	0.02
FNMA REMIC Trust, IO, FRN, Series 2002-W10 'IO' 0.916% 25/08/2042	USD	1,016,473	24,378	0.00	GLS Auto Receivables Trust, Series 2017-1A 'B', 144A 2.98% 15/12/2021	USD	3,600,000	3,586,355	0.11
FNMA Trust, Series 2004-W1 '2A2' 7% 25/12/2033	USD	73,410	84,656	0.00	GLS Auto Receivables Trust, Series 2016-1A 'C', 144A 6.9% 15/10/2021	USD	2,000,000	2,113,642	0.06
FNMA Trust, Series 2004-W2 '2A2' 7% 25/02/2044	USD	21,789	24,815	0.00	GM Financial Automobile Leasing Trust, Series 2017-3 'A4' 2.12% 20/09/2021	USD	702,000	698,789	0.02
FNMA Trust, FRN, Series 2005-W3 '2AF' 1.548% 25/03/2045	USD	843,282	824,033	0.02	GMACM Mortgage Loan Trust, FRN, Series 2003-AR2 '2A4' 4.012% 19/12/2033	USD	299,161	298,158	0.01
					GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.816% 19/06/2035	USD	201,664	199,578	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	293,588	323,131	0.01	GNMA, FRN, Series 2015-H26 'FG' 1.763% 20/10/2065	USD	1,351,050	1,351,283	0.04
GNMA, FRN, Series 2011-H09 'AF' 1.733% 20/03/2061	USD	1,326,784	1,325,856	0.04	GNMA, FRN, Series 2015-H32 'FH' 1.903% 20/12/2065	USD	1,408,601	1,418,041	0.04
GNMA, IO, FRN, Series 2007-50 'AI' 5.274% 20/08/2037	USD	126,719	20,188	0.00	GNMA, FRN, Series 2016-H21 'FH' 2.093% 20/09/2066	USD	9,701,163	9,809,365	0.29
GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	72,601	66,027	0.00	GNMA, FRN, Series 2015-H15 'FJ' 1.683% 20/06/2065	USD	1,719,549	1,713,663	0.05
GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	1,004,754	910,040	0.03	GNMA, FRN, Series 2005-35 'FL' 1.633% 20/03/2032	USD	89,705	89,966	0.00
GNMA, PO, Series 2010-14 'AO' 0% 20/12/2032	USD	86,273	83,521	0.00	GNMA, FRN, Series 2015-H16 'FL' 1.683% 20/07/2065	USD	2,748,005	2,738,331	0.08
GNMA, IO, FRN, Series 2008-93 'AS' 4.417% 20/12/2060	USD	145,761	17,534	0.00	GNMA, FRN, Series 2015-H29 'FL' 1.843% 20/11/2065	USD	6,675,817	6,701,414	0.20
GNMA, IO, FRN, Series 2009-106 'AS' 4.909% 16/11/2039	USD	385,905	53,151	0.00	GNMA, FRN, Series 2016-H07 'FO' 1.943% 20/03/2066	USD	4,427,864	4,465,498	0.13
GNMA, FRN, Series 2010-129 'AW' 6.076% 20/04/2037	USD	379,157	415,441	0.01	GNMA, FRN, Series 2012-H08 'FS' 1.933% 20/04/2062	USD	1,093,717	1,101,128	0.03
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	1,155,157	1,248,834	0.04	GNMA, FRN, Series 2016-H13 'FT' 1.823% 20/05/2066	USD	8,410,821	8,418,022	0.25
GNMA, FRN, Series 2013-H08 'BF' 1.533% 20/03/2063	USD	2,699,702	2,687,284	0.08	GNMA, FRN, Series 2017-H14 'FV' 1.743% 20/06/2067	USD	6,877,799	6,872,712	0.20
GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	179,153	157,275	0.01	GNMA, FRN, Series 2013-H07 'HA' 1.643% 20/03/2063	USD	1,031,639	1,027,918	0.03
GNMA, FRN, Series 2012-H21 'CF' 1.933% 20/05/2061	USD	722,054	723,483	0.02	GNMA, FRN, Series 2012-H26 'JA' 1.783% 20/10/2061	USD	1,111,191	1,112,971	0.03
GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	142,661	127,463	0.00	GNMA, FRN, Series 2012-H30 'JA' 1.713% 20/01/2060	USD	34,103	34,166	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	255,583	292,865	0.01	GNMA, FRN, Series 2013-H01 'JA' 1.553% 20/01/2063	USD	2,189,964	2,176,343	0.06
GNMA, FRN, Series 2012-H21 'DF' 1.583% 20/05/2061	USD	1,288,595	1,290,794	0.04	GNMA, IO, FRN, Series 2007-17 'JF' 5.319% 16/04/2037	USD	271,909	46,893	0.00
GNMA, FRN, Series 2017-H09 'DF' 1.803% 20/03/2067	USD	6,834,377	6,849,324	0.20	GNMA, FRN, Series 2005-7 'JM' 13.44% 18/05/2034	USD	5,490	6,425	0.00
GNMA, FRN, Series 2005-68 'DP' 12.841% 17/06/2035	USD	177,112	211,785	0.01	GNMA, IO, FRN, Series 2005-68 'KI' 4.799% 20/09/2035	USD	522,737	75,590	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 6.017% 20/12/2038	USD	359,353	61,773	0.00	GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	1,160,526	1,260,651	0.04
GNMA, IO, FRN, Series 2007-53 'ES' 5.049% 20/09/2037	USD	238,137	34,487	0.00	GNMA, FRN, Series 2012-H26 'MA' 1.783% 20/07/2062	USD	666,988	667,760	0.02
GNMA, FRN, Series 2015-H07 'ES' 1.703% 20/02/2065	USD	2,401,649	2,397,536	0.07	GNMA, IO, FRN, Series 2007-73 'MI' 4.499% 20/11/2037	USD	301,679	44,896	0.00
GNMA, FRN, Series 2016-H23 'F' 1.993% 20/10/2066	USD	4,298,646	4,324,997	0.13	GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	112,316	29,892	0.00
GNMA, FRN, Series 2012-H10 'FA' 1.783% 20/12/2061	USD	3,347,437	3,349,707	0.10	GNMA, FRN, Series 2007-16 'NS' 1.786% 20/04/2037	USD	146,995	199,503	0.01
GNMA, FRN, Series 2012-H15 'FA' 1.683% 20/05/2062	USD	287,276	287,545	0.01	GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	150,168	136,210	0.00
GNMA, FRN, Series 2012-H24 'FA' 1.683% 20/03/2060	USD	41,911	42,029	0.00	GNMA, PO, Series 2010-157 'OP' 0% 20/12/2040	USD	357,492	309,286	0.01
GNMA, FRN, Series 2012-H28 'FA' 1.813% 20/09/2062	USD	2,107,008	2,111,890	0.06	GNMA, FRN, Series 2012-H30 'PA' 1.683% 20/11/2059	USD	31,058	31,063	0.00
GNMA, FRN, Series 2012-H29 'FA' 1.748% 20/10/2062	USD	3,242,399	3,241,419	0.10	GNMA, Series 2001-21 'PE' 6.5% 16/05/2031	USD	224,890	252,744	0.01
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	4,011,137	3,968,724	0.12	GNMA, Series 2002-47 'PG' 6.5% 16/07/2032	USD	13,556	15,478	0.00
GNMA, FRN, Series 2013-H03 'FA' 1.533% 20/08/2060	USD	77,345	77,330	0.00	GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	201,323	24,388	0.00
GNMA, FRN, Series 2015-H06 'FA' 1.723% 20/02/2065	USD	2,102,538	2,099,521	0.06	GNMA, Series 1994-7 'PQ' 6.5% 16/10/2024	USD	79,818	79,774	0.00
GNMA, FRN, Series 2015-H12 'FA' 1.723% 20/05/2065	USD	4,083,495	4,076,920	0.12	GNMA, FRN, Series 2001-22 'PS' 17.132% 17/03/2031	USD	79,017	105,659	0.00
GNMA, FRN, Series 2012-H27 'FB' 1.733% 20/10/2062	USD	1,300,777	1,302,435	0.04	GNMA, FRN, Series 2012-138 'PT' 3.965% 16/11/2042	USD	837,107	874,090	0.03
GNMA, FRN, Series 2015-H23 'FB' 1.763% 20/09/2065	USD	2,173,841	2,174,161	0.06	GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	1,920,812	2,067,539	0.06
GNMA, FRN, Series 2014-H17 'FC' 1.733% 20/07/2064	USD	633,466	632,994	0.02	GNMA, Series 2006-57 'PZ' 5.565% 20/10/2066	USD	1,342,134	1,437,831	0.04
GNMA, FRN, Series 2015-H05 'FC' 1.723% 20/02/2065	USD	2,453,443	2,449,429	0.07	GNMA, Series 2002-45 'QE' 6.5% 20/06/2032	USD	44,195	49,813	0.00
GNMA, FRN, Series 2015-H08 'FC' 1.723% 20/03/2065	USD	4,928,281	4,920,353	0.15	GNMA, Series 2010-14 'QP' 6% 20/12/2039	USD	49,063	49,609	0.00
GNMA, FRN, Series 2015-H10 'FC' 1.723% 20/04/2065	USD	2,485,015	2,480,893	0.07	GNMA, IO, FRN, Series 2006-65 'SA' 5.299% 20/11/2036	USD	174,894	28,908	0.00
GNMA, FRN, Series 2016-H16 'FC' 2.107% 20/07/2066	USD	11,194,376	11,280,620	0.33	GNMA, IO, FRN, Series 2007-27 'SA' 4.917% 20/05/2037	USD	162,891	23,329	0.00
GNMA, FRN, Series 2016-H26 'FC' 2.243% 20/12/2066	USD	2,227,018	2,269,228	0.07	GNMA, IO, FRN, Series 2007-76 'SA' 5.247% 20/11/2037	USD	145,399	22,441	0.00
GNMA, FRN, Series 2012-H22 'FD' 1.703% 20/01/2061	USD	3,692,457	3,696,854	0.11	GNMA, IO, FRN, Series 2008-40 'SA' 4.909% 16/05/2038	USD	145,915	22,849	0.00
GNMA, FRN, Series 2012-H31 'FD' 1.573% 20/12/2062	USD	1,766,124	1,756,182	0.05	GNMA, IO, FRN, Series 2009-10 'SA' 4.667% 20/02/2039	USD	256,045	30,304	0.00
GNMA, FRN, Series 2016-H11 'FD' 2.202% 20/05/2066	USD	1,788,590	1,805,593	0.05	GNMA, IO, FRN, Series 2009-22 'SA' 4.987% 20/04/2039	USD	344,539	43,235	0.00
GNMA, FRN, Series 2016-H13 'FD' 1.6% 20/05/2066	USD	7,061,651	7,089,841	0.21	GNMA, IO, FRN, Series 2009-6 'SA' 4.609% 16/02/2039	USD	119,222	14,471	0.00
GNMA, FRN, Series 2010-H22 'FE' 1.583% 20/05/2059	USD	1,456,247	1,451,956	0.04	GNMA, FRN, Series 2001-51 'SA' 26.04% 16/10/2031	USD	29,974	43,529	0.00
GNMA, FRN, Series 2012-H24 'FG' 1.663% 20/04/2060	USD	791,081	791,812	0.02	GNMA, IO, FRN, Series 2007-40 'SB' 5.467% 20/07/2037	USD	240,001	38,730	0.00

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

As at 31 December 2017

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 2007-42 'SB' 5.467% 20/07/2037	USD	142,780	21,120	0.00	GNMA 783444 5.5% 20/09/2039	USD	456,565	512,132	0.02
GNMA, IO, FRN, Series 2007-81 'SB' 5.367% 20/12/2037	USD	396,089	60,607	0.00	GNMA 784045 4.5% 20/07/2045	USD	1,625,670	1,705,968	0.05
GNMA, IO, FRN, Series 2009-42 'SC' 4.797% 20/06/2039	USD	269,148	35,631	0.00	GO Financial Auto Securitization Trust, Series 2015-2 'B', 144A 4.8% 17/08/2020	USD	533,364	536,309	0.02
GNMA, IO, FRN, Series 2006-59 'SD' 5.199% 20/10/2036	USD	165,495	21,942	0.00	Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	286,653	285,533	0.01
GNMA, IO, FRN, Series 2007-76 'SD' 4.517% 20/11/2037	USD	412,450	50,006	0.00	Golden Bear LLC, Series 2016-R 'R', 144A 5.65% 20/09/2047	USD	2,812,276	2,861,060	0.08
GNMA, FRN, Series 2003-67 'SD' 13.308% 20/08/2033	USD	90,143	127,833	0.00	Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	3,184,000	3,159,913	0.09
GNMA, IO, FRN, Series 2007-36 'SE' 4.437% 16/06/2047	USD	104,680	15,724	0.00	Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	USD	179,000	177,511	0.01
GNMA, IO, FRN, Series 2004-90 'SI' 4.817% 20/10/2034	USD	352,957	52,463	0.00	Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,765,917	0.05
GNMA, IO, FRN, Series 2007-67 'SI' 5.009% 20/11/2037	USD	164,980	23,201	0.00	Goldman Sachs Group, Inc. (The), FRN 3.128% 28/10/2027	USD	1,200,000	1,270,548	0.04
GNMA, IO, FRN, Series 2007-74 'SL' 5.049% 16/11/2037	USD	229,273	29,583	0.00	Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	3,488,000	3,536,884	0.10
GNMA, IO, FRN, Series 2009-10 'SL' 5.009% 16/03/2034	USD	36,515	400	0.00	Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	1,799,093	1,787,007	0.05
GNMA, IO, FRN, Series 2009-102 'SM' 4.909% 16/06/2039	USD	168,524	8,857	0.00	Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	4,913,295	4,876,339	0.14
GNMA, IO, FRN, Series 2007-40 'SN' 5.397% 20/07/2037	USD	342,797	51,727	0.00	Goodman US Finance Four LLC, REIT, 144A 4.5% 15/10/2037	USD	372,000	384,922	0.01
GNMA, IO, FRN, Series 2009-64 'SN' 4.609% 16/07/2039	USD	295,861	33,826	0.00	Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	428,136	0.01
GNMA, FRN, Series 2005-66 'SP' 15.864% 16/08/2035	USD	87,597	126,781	0.00	Government Properties Income Trust, REIT 4% 15/07/2022	USD	1,176,000	1,186,590	0.04
GNMA, IO, FRN, Series 2006-38 'SW' 5.27% 20/06/2036	USD	111,931	8,851	0.00	Great-West LifeCo Finance Delaware LP, 144A 4.15% 03/06/2047	USD	1,000,000	1,049,504	0.03
GNMA, FRN, Series 2007-53 'SW' 15.702% 20/09/2037	USD	63,508	82,818	0.00	GSMPs Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 1.952% 25/06/2034	USD	109,904	100,372	0.00
GNMA, IO, FRN, Series 2002-41 'SY' 6.009% 16/06/2032	USD	74,946	9,268	0.00	GSMPs Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 1.902% 25/01/2035	USD	43,847	39,544	0.00
GNMA, IO, FRN, Series 2007-79 'SY' 5.049% 20/12/2037	USD	211,607	33,713	0.00	GSMPs Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 1.902% 25/03/2035	USD	185,485	171,193	0.01
GNMA, FRN, Series 2013-H01 'TA' 1.733% 20/01/2063	USD	1,102,053	1,103,213	0.03	GSMPs Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 4.844% 25/04/2036	USD	836,106	90,992	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	82,928	17,715	0.00	GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	380,081	392,999	0.01
GNMA, IO, FRN, Series 2009-31 'TS' 4.799% 20/03/2039	USD	289,350	27,254	0.00	GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	194,683	209,629	0.01
GNMA, FRN, Series 2004-94 'TS' 14.297% 20/10/2034	USD	144,135	188,271	0.01	GTP Acquisition Partners I LLC, 144A 2.35% 15/06/2045	USD	193,000	191,421	0.01
GNMA, IO, FRN, Series 2008-76 'US' 4.617% 20/09/2038	USD	448,316	62,245	0.00	GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	295,000	222,048	0.01
GNMA, FRN, Series 2014-16B 'VB' 3.437% 16/06/2047	USD	1,062,597	1,084,396	0.03	Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	720,000	712,170	0.02
GNMA, FRN, Series 2015-137 'W' 5.578% 20/10/2040	USD	2,204,618	2,318,289	0.07	Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	274,503	0.01
GNMA, FRN, Series 2011-137 'WA' 5.554% 20/07/2040	USD	2,953,716	3,268,257	0.10	Gulf South Pipeline Co. LP 4% 15/06/2022	USD	1,025,000	1,051,189	0.03
GNMA, FRN, Series 2011-163 'WA' 5.856% 20/12/2038	USD	759,775	848,768	0.03	Hasbro, Inc. 3.5% 15/09/2027	USD	784,000	767,701	0.02
GNMA, FRN, Series 2012-H23 'WA' 1.753% 20/10/2062	USD	866,123	866,013	0.03	Headlands Residential LLC, STEP, Series 2017-RP1 'A', 144A 3.875% 25/08/2022	USD	5,715,000	5,682,466	0.17
GNMA, FRN, Series 2012-141 'WC' 3.72% 20/01/2042	USD	1,474,191	1,529,866	0.05	HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	985,093	972,314	0.03
GNMA, FRN, Series 2015-151 'WX' 4.75% 20/10/2043	USD	1,931,008	2,082,834	0.06	HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	4,285,587	4,355,999	0.13
GNMA, IO, FRN, Series 2017-H14 'XI' 1.709% 20/06/2067	USD	11,490,204	1,219,039	0.04	Hilton Grand Vacations Trust, Series 2017-A4 'A', 144A 2.66% 26/12/2028	USD	1,339,989	1,333,338	0.04
GNMA, FRN, Series 2010-H17 'XQ' 5.238% 20/07/2060	USD	2,193,771	2,265,780	0.07	Honor Automobile Trust Securitization, Series 2016-1A 'B', 144A 5.76% 15/04/2021	USD	3,000,000	3,097,033	0.09
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	816,415	946,991	0.03	Huntington Bancshares, Inc. 3.15% 14/03/2021	USD	225,000	228,589	0.01
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	2,092,428	2,336,062	0.07	Huntington Bancshares, Inc. 2.3% 14/01/2022	USD	1,016,000	999,500	0.03
GNMA 4189 6.5% 20/07/2038	USD	96,308	104,856	0.00	Huntington National Bank (The) 2% 30/06/2018	USD	944,000	944,452	0.03
GNMA 4217 6.5% 20/08/2038	USD	21,299	23,066	0.00	Huntington National Bank (The) 2.2% 06/11/2018	USD	250,000	250,036	0.01
GNMA 4285 6% 20/11/2038	USD	35,037	37,469	0.00	Huntington National Bank (The) 2.875% 20/08/2020	USD	279,000	281,212	0.01
GNMA 456388 7.5% 15/03/2028	USD	26,546	26,861	0.00	Hyundai Capital America, 144A 2.4% 30/10/2018	USD	382,000	381,404	0.01
GNMA 465505 7.5% 15/06/2028	USD	10,822	11,816	0.00	Hyundai Capital America, 144A 2% 01/07/2019	USD	180,000	177,795	0.01
GNMA 530795 6.5% 15/01/2023	USD	29,564	31,310	0.00	Hyundai Capital America, 144A 3% 18/03/2021	USD	500,000	498,770	0.02
GNMA 569568 6.5% 15/01/2023	USD	100,705	116,830	0.00	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	54,647	56,878	0.00
GNMA 591882 6.5% 15/07/2032	USD	3,777	4,193	0.00	Impac Secured Assets Corp., FRN, Series 2004-3 '1A4' 2.352% 25/11/2034	USD	827	825	0.00
GNMA 607645 6.5% 15/02/2033	USD	5,761	6,397	0.00					
GNMA 607728 6% 15/03/2033	USD	1,739	1,945	0.00					
GNMA 611453 7% 15/04/2032	USD	12,689	13,798	0.00					
GNMA 621970 6% 15/02/2034	USD	11,216	12,810	0.01					
GNMA 748766 6.5% 20/01/2039	USD	253,028	283,527	0.01					
GNMA 781328 7% 15/09/2031	USD	150,487	176,445	0.01					
GNMA 781614 7% 15/06/2033	USD	4,348	5,147	0.00					
GNMA 781648 6% 15/08/2033	USD	30,587	34,556	0.00					
GNMA 782507 9.5% 15/10/2024	USD	46,191	49,122	0.00					
GNMA 782615 7% 15/06/2035	USD	212,029	246,285	0.01					
GNMA 783123 5.5% 15/04/2033	USD	267,931	297,818	0.01					
GNMA 783389 6% 20/08/2039	USD	460,770	525,505	0.02					

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

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Impac Secured Assets Trust, FRN, Series 2006-2 '2A1' 1.902% 25/08/2036	USD	115,928	113,963	0.00	Long Beach Mortgage Loan Trust, FRN, Series 2006-WL2 '2A3' 1.752% 25/01/2036	USD	25,151	25,122	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 2.432% 25/09/2034	USD	4,778	4,327	0.00	LV Tower 52 Issuer, Series 2013-1 'A', 1444 5.75% 15/02/2023	USD	2,818,428	2,818,428	0.08
Intel Corp. 3.7% 29/07/2025	USD	293,000	309,203	0.01	LV Tower 52 Issuer, Series 2013-1 'M', 1444 7.75% 15/02/2023	USD	1,055,828	1,055,827	0.03
Intel Corp. 3.15% 11/05/2027	USD	900,000	917,725	0.03	Magellan Health, Inc. 4.4% 22/09/2024	USD	1,833,000	1,841,624	0.05
Intel Corp. 4% 15/12/2032	USD	814,000	893,752	0.03	Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	350,000	352,875	0.01
Intel Corp. 4.8% 01/10/2041	USD	550,000	662,643	0.02	Mariner Finance Issuance Trust, Series 2017-AA 'A', 1444 3.62% 20/02/2029	USD	2,367,000	2,382,466	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2006-LDP9 'A35F' 1.421% 15/05/2047	USD	94,589	94,323	0.00	Marlette Funding Trust, Series 2016-1A 'A', 1444 3.06% 17/01/2023	USD	539,670	540,731	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2006-LDP8 'X' 0.308% 15/05/2045	USD	270,765	7	0.00	Marlette Funding Trust, Series 2017-1A 'A', 1444 2.827% 15/03/2024	USD	2,708,034	2,718,301	0.08
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 3.817% 25/09/2034	USD	40,245	41,450	0.00	Marlette Funding Trust, Series 2017-2A 'A', 1444 2.39% 15/07/2024	USD	8,894,916	8,894,427	0.26
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 3.847% 25/07/2034	USD	47,396	48,987	0.00	Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	510,321	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 3.726% 25/08/2034	USD	80,056	81,050	0.00	Massachusetts Mutual Life Insurance Co., 144A 4.5% 15/04/2065	USD	600,000	637,655	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 3.577% 25/11/2033	USD	239,965	245,080	0.01	MassMutual Global Funding II, 144A 2.5% 17/10/2022	USD	316,000	312,962	0.01
J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 1444 5.366% 27/07/2037	USD	61,079	62,004	0.00	MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	994,866	0.03
J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '18A1', 1444 3.605% 27/11/2036	USD	19,471	19,601	0.00	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 3.589% 21/04/2034	USD	196,411	201,755	0.01
Jackson National Life Global Funding, 144A 1.875% 15/10/2018	USD	556,000	555,472	0.02	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 3.467% 21/11/2034	USD	605,927	623,324	0.02
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	710,000	702,346	0.02	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 3.059% 25/04/2034	USD	30,071	28,416	0.00
Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	173,000	174,622	0.01	MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	44,605	46,592	0.00
Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	1,034,000	1,018,325	0.03	MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	7,840	7,877	0.00
JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,238,838	0.04	MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	168,126	175,624	0.01
John Deere Capital Corp. 3.35% 12/06/2024	USD	217,000	224,285	0.01	MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/11/2020	USD	97,174	95,636	0.00
John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	337,584	372,143	0.01	MASTR Alternative Loan Trust, Series 2004-5 '5A1' 4.75% 25/06/2019	USD	16,205	16,271	0.00
Johnson & Johnson 3.4% 15/01/2038	USD	1,358,000	1,384,970	0.04	MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	56,006	57,507	0.00
JPMCC Re-REMIC Trust, Series 2014-FR1 'A707', 1444 4.347% 27/01/2047	USD	4,900,000	4,896,832	0.15	MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2019	USD	104,227	107,715	0.00
Kabbage Asset Securitization LLC, Series 2017-1 'A', 1444 4.571% 15/03/2022	USD	10,960,000	11,203,096	0.33	MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	95,982	99,460	0.00
Kabbage Asset Securitization LLC, Series 2017-1 'B', 1444 5.794% 15/03/2022	USD	3,300,000	3,400,544	0.10	MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 1444 1.902% 25/05/2035	USD	453,235	383,732	0.01
Kellogg Co. 3.4% 15/11/2027	USD	1,100,000	1,095,143	0.03	MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	91,922	95,076	0.00
KeyBank NA 2.3% 14/09/2022	USD	500,000	489,742	0.02	MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	297,213	307,884	0.01
KeyBank NA 3.18% 15/10/2027	USD	650,000	654,845	0.02	Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	63,433	0.00
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	435,100	0.01	Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	557,417	0.02
Kraft Heinz Foods Co. 3.95% 15/07/2025	USD	1,224,000	1,263,798	0.04	Medco Health Solutions, Inc. 4.125% 15/09/2020	USD	800,000	828,888	0.02
Kraft Heinz Foods Co. 6.75% 15/03/2032	USD	700,000	885,364	0.03	Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	361,078	0.01
Kraft Heinz Foods Co. 5% 15/07/2035	USD	1,200,000	1,315,494	0.04	Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-A4 '2A' 3.573% 25/07/2033	USD	59,035	58,120	0.00
Kraft Heinz Foods Co. 6.875% 26/01/2039	USD	545,000	714,525	0.02	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 3.169% 25/12/2034	USD	309,202	311,656	0.01
Kraft Heinz Foods Co. 6.5% 09/02/2040	USD	430,000	545,315	0.02	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-AA 'A2' 3.264% 25/08/2034	USD	141,169	144,939	0.00
LB-US Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 1444 0.396% 15/02/2041	USD	830,954	118	0.00	Metropolitan Life Global Funding I, 1444 1.55% 13/09/2019	USD	853,000	843,266	0.03
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	379,780	271,329	0.01	Metropolitan Life Global Funding I, 1444 3% 10/01/2023	USD	530,000	534,036	0.02
LendingClub Issuance Trust, Series 2016-NP1 'A', 1444 3.75% 15/06/2022	USD	346,840	348,356	0.01	Metropolitan Life Global Funding I, 1444 3% 19/09/2027	USD	1,100,000	1,086,299	0.03
LendingClub Issuance Trust, Series 2016-NP2 'A', 1444 3% 17/01/2023	USD	1,589,545	1,589,479	0.05	Microsoft Corp. 2.375% 12/02/2022	USD	150,000	149,947	0.00
LendingClub Issuance Trust, Series 2016-NP1 'B', 1444 6.5% 15/06/2022	USD	2,700,000	2,757,229	0.08	Microsoft Corp. 2.375% 01/05/2023	USD	615,000	609,837	0.02
Landmark Funding Trust, Series 2016-A 'A', 1444 4.82% 21/08/2023	USD	788,000	798,748	0.02	Microsoft Corp. 2.875% 06/02/2024	USD	1,369,000	1,387,454	0.04
Landmark Funding Trust, Series 2017-1A 'A', 1444 2.836% 22/01/2024	USD	2,259,000	2,254,342	0.07	Microsoft Corp. 3.3% 06/02/2027	USD	836,000	862,915	0.03
Landmark Funding Trust, Series 2017-1A 'B', 1444 3.77% 22/12/2025	USD	1,850,000	1,859,637	0.06	Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	1,977,530	0.06
Liberty Mutual Group, Inc., 144A 4.95% 01/05/2022	USD	258,000	278,506	0.01	Microsoft Corp. 4.2% 03/11/2035	USD	231,000	260,813	0.01
Liberty Mutual Group, Inc., 144A 6.5% 15/03/2035	USD	1,120,000	1,446,015	0.04	Microsoft Corp. 4.1% 06/02/2037	USD	1,196,000	1,333,151	0.04
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	517,284	0.02	Microsoft Corp. 4.5% 01/10/2040	USD	112,000	130,941	0.00

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As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Microsoft Corp. 4% 12/02/2055	USD	143,000	153,701	0.00	Norfolk Southern Corp. 5.59% 17/05/2025		4,000	4,589	0.00
Microsoft Corp. 4.75% 03/11/2055	USD	299,000	367,831	0.01	Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	820,646	0.02
Microsoft Corp. 3.95% 08/08/2056	USD	320,000	342,320	0.01	NRPL Trust, STEP, Series 2015-1A 'A1', 144A 3.875% 01/11/2054	USD	657,021	657,860	0.02
Microsoft Corp. 4.5% 06/02/2057	USD	1,048,000	1,236,740	0.04	NRPL Trust, STEP, Series 2015-2A 'A1', 144A 3.75% 25/10/2057	USD	1,683,129	1,696,557	0.05
ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 0.709% 12/12/2049	USD	386,628	22	0.00	NRZ Advance Receivables Trust, Series 2016-1T 'A1', 144A 2.751% 15/06/2049	USD	813,500	805,709	0.02
Morgan Stanley, FRN 3.591% 22/07/2028	USD	3,556,000	3,589,729	0.11	Ocwen Master Advance Receivables Trust, Series 2016-T1 'A1', 144A 2.521% 17/08/2048	USD	10,612,000	10,613,025	0.31
Morgan Stanley Capital I Trust, Series 2011-C3 'A3' 4.054% 15/07/2049	USD	366,996	376,246	0.01	Ocwen Master Advance Receivables Trust, Series 2017-T1 'A1', 144A 2.499% 15/09/2048	USD	1,246,000	1,247,246	0.04
Morgan Stanley Capital I Trust, IO, FRN, Series 2006-IQ12 'X1', 144A 0.651% 15/12/2043	USD	3,572,361	195	0.00	Ocwen Master Advance Receivables Trust, Series 2016-T1 'BT1', 144A 3.064% 17/08/2048	USD	1,374,073	1,367,878	0.04
Morgan Stanley Mortgage Loan Trust, Series 2004-3 '1A' 5% 25/05/2019	USD	9,779	9,817	0.00	Ocwen Master Advance Receivables Trust, Series 2016-T1 'C1', 144A 3.607% 17/08/2048	USD	1,441,741	1,442,347	0.04
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.677% 25/04/2034	USD	298,846	317,063	0.01	Ocwen Master Advance Receivables Trust, Series 2016-T1 'D1', 144A 4.246% 17/08/2048	USD	1,724,430	1,707,317	0.05
Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	370,199	0.01	Ohio State University (The) 4.8% 01/06/2111	USD	716,000	805,185	0.02
Murray Hill Marketplace Trust, Series 2016-C1 'A', 144A 4.19% 25/11/2022	USD	164,434	164,837	0.01	Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	349,005	0.01
Mylan, Inc., 144A 3.125% 15/01/2023	USD	1,100,000	1,085,870	0.03	Oncor Electric Delivery Co. LLC 6.8% 01/09/2018	USD	465,000	479,343	0.01
Mylan, Inc. 5.4% 29/11/2043	USD	300,000	327,355	0.01	Oncor Electric Delivery Co. LLC 7% 01/09/2022	USD	150,000	177,384	0.01
National Rural Utilities Cooperative Finance Corp. 2.95% 07/02/2024	USD	345,000	347,274	0.01	Oncor Electric Delivery Co. LLC 7.25% 15/01/2033	USD	295,000	421,569	0.01
National Rural Utilities Cooperative Finance Corp. 3.05% 25/04/2027	USD	323,000	320,447	0.01	OnDeck Asset Securitization Trust II LLC, Series 2016-1A 'A', 144A 4.21% 17/05/2020	USD	1,301,000	1,307,721	0.04
Nationstar HECM Loan Trust, FRN, Series 2016-2A 'A', 144A 2.239% 25/06/2026	USD	326,113	325,502	0.01	OnDeck Asset Securitization Trust II LLC, Series 2016-1A 'B', 144A 7.63% 17/05/2020	USD	430,000	436,192	0.01
Nationstar HECM Loan Trust, Series 2016-3A 'A', 144A 2.013% 25/08/2026	USD	543,756	543,919	0.02	OneMain Direct Auto Receivables Trust, Series 2016-1A 'A', 144A 2.04% 15/01/2021	USD	463,094	463,275	0.01
Nationstar HECM Loan Trust, Series 2017-1A 'M1', 144A 2.942% 25/05/2027	USD	460,000	461,473	0.01	OneMain Direct Auto Receivables Trust, Series 2016-1A 'C', 144A 4.58% 15/09/2021	USD	833,000	838,148	0.03
Nationwide Mutual Insurance Co., 144A 8.25% 01/12/2031	USD	450,000	649,015	0.02	OneMain Financial Issuance Trust, Series 2014-2A 'A', 144A 2.47% 18/09/2024	USD	18,120	18,146	0.00
Nationwide Mutual Insurance Co., 144A 9.375% 15/08/2039	USD	935,000	1,592,013	0.05	OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026	USD	1,439,000	1,448,141	0.04
NBCUniversal Media LLC 4.375% 01/04/2021	USD	570,000	605,443	0.02	OneMain Financial Issuance Trust, Series 2015-2A 'A', 144A 2.57% 18/07/2025	USD	1,461,548	1,462,400	0.04
New England Power Co., 144A 3.8% 05/12/2047	USD	448,000	457,983	0.01	OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	USD	1,850,000	1,880,159	0.06
New Residential Advance Receivables Trust, Series 2016-T2 'AT2', 144A 2.575% 15/10/2049	USD	6,000,000	5,948,701	0.18	OneMain Financial Issuance Trust, Series 2015-1A 'B', 144A 3.85% 18/03/2026	USD	725,000	732,678	0.02
New Residential Advance Receivables Trust, Series 2016-T2 'BT2', 144A 3.02% 15/10/2049	USD	1,000,000	994,569	0.03	OneMain Financial Issuance Trust, Series 2015-2A 'B', 144A 3.1% 18/07/2025	USD	814,000	815,012	0.02
New Residential Advance Receivables Trust, Series 2016-T2 'DT2', 144A 4.005% 15/10/2049	USD	5,995,000	5,952,316	0.18	OneMain Financial Issuance Trust, Series 2016-1A 'C', 144A 6% 20/02/2029	USD	1,100,000	1,136,978	0.03
New York Life Global Funding, 144A 2.15% 18/06/2019	USD	600,000	600,652	0.02	Opportun Funding II LLC, Series 2016-A 'A', 144A 4.7% 08/03/2021	USD	1,886,000	1,895,862	0.06
New York Life Global Funding, 144A 1.95% 11/02/2020	USD	484,000	480,861	0.01	Opportun Funding II LLC, Series 2016-A 'B', 144A 6.41% 08/03/2021	USD	405,000	401,496	0.01
New York Life Global Funding, 144A 2.39% 14/07/2026	USD	503,000	479,014	0.01	Opportun Funding III LLC, Series 2016-B 'A', 144A 3.69% 08/07/2021	USD	5,000,000	5,029,093	0.15
New York Life Insurance Co., 144A 5.875% 15/05/2033	USD	550,000	707,350	0.02	Opportun Funding IV LLC, Series 2016-C 'A', 144A 3.28% 08/11/2021	USD	2,500,000	2,482,312	0.07
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	225,125	0.01	Opportun Funding IV LLC, Series 2016-C 'B', 144A 4.85% 08/11/2021	USD	1,194,041	1,205,777	0.04
New York State Electric & Gas Corp., 144A 3.25% 01/12/2026	USD	1,068,000	1,074,451	0.03	Opportun Funding V LLC, Series 2017-A 'A', 144A 3.23% 08/06/2023	USD	1,763,000	1,755,932	0.05
NextGear Floorplan Master Owner Trust, Series 2017-1A 'A2', 144A 2.54% 18/04/2022	USD	924,000	921,979	0.03	Opportun Funding VI LLC, FRN, Series 2017-A 'B', 144A 3.97% 08/06/2023	USD	3,200,000	3,192,124	0.09
Niagara Mohawk Power Corp., 144A 4.881% 15/08/2019	USD	60,000	62,288	0.00	Opportun Funding VII LLC, Series 2017-B 'A', 144A 3.22% 10/10/2023	USD	1,569,000	1,561,487	0.05
Nissan Auto Receivables Owner Trust, Series 2014-B 'A3' 1.11% 15/05/2019	USD	58,195	58,169	0.00	O'Reilly Automotive, Inc. 3.5% 15/03/2026	USD	850,000	854,811	0.03
Nissan Auto Receivables Owner Trust, Series 2016-B 'A3' 1.32% 15/01/2021	USD	571,000	567,098	0.02	O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	558,566	0.02
Nissan Motor Acceptance Corp., 144A 1.8% 03/03/2018	USD	486,000	485,806	0.01	Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	392,000	394,195	0.01
Nissan Motor Acceptance Corp., 144A 1.9% 14/09/2021	USD	392,000	381,142	0.01	PacificCorp 5.5% 15/01/2019	USD	275,000	284,691	0.01
Nissan Motor Acceptance Corp., 144A 2.8% 13/01/2022	USD	1,360,000	1,361,571	0.04	Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	447,902	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	3,817	3,890	0.00					
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	3,039	3,099	0.00					
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,705	1,756	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
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	73,857	0.00	RALI Trust, Series 2004-QS3 'CB' 5% 25/03/2019	USD	41,201	41,194	0.00
Penske Truck Leasing Co. LP, 144A 3.375% 01/02/2022	USD	845,000	859,995	0.03	RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2021	USD	238,336	249,324	0.01
Penske Truck Leasing Co. LP, 144A 4.875% 11/07/2022	USD	350,000	377,436	0.01	Reliance Standard Life Global Funding II, 144A 2.5% 15/01/2020	USD	500,000	499,960	0.02
Penske Truck Leasing Co. LP, 144A 2.7% 14/03/2023	USD	220,000	215,989	0.01	Reliance Standard Life Global Funding II, 144A 3.05% 20/01/2021	USD	298,000	302,045	0.01
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	174,553	0.01	RFMSI Trust, FRN, Series 2005-S44 '1A1' 3.548% 25/09/2035	USD	50,571	46,100	0.00
Penske Truck Leasing Co. LP, 144A 4.2% 01/04/2027	USD	500,000	522,515	0.02	Rice Park Financing Trust, Series 2016-A 'A', 144A 4.625% 31/10/2041	USD	5,602,479	5,602,479	0.17
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	374,632	0.01	Roche Holdings, Inc., 144A 3.35% 30/09/2024	USD	300,000	309,915	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	854,425	0.03	Saxon Asset Securities Trust, STEP, Series 2003-1 'AF6' 4.785% 25/06/2033	USD	48,003	48,629	0.00
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,537,374	0.05	Schlumberger Holdings Corp., 144A 3.625% 21/12/2022	USD	440,000	453,438	0.01
President & Fellows of Harvard College 3.3% 15/07/2056	USD	857,000	838,833	0.03	Securitized Asset Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 3.432% 25/01/2036	USD	44,455	40,120	0.00
Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	2,474,000	2,483,636	0.07	Sequoia Mortgage Trust, FRN, Series 10 '1A' 2.083% 20/10/2027	USD	223,606	218,772	0.01
Priceline Group, Inc. (The) 2.75% 15/03/2023	USD	714,000	707,035	0.02	Sequoia Mortgage Trust, FRN, Series 2003-1 'A1' 2.043% 20/04/2033	USD	199,510	191,938	0.01
Priceline Group, Inc. (The) 3.55% 15/03/2028	USD	1,200,000	1,188,564	0.04	Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 2.102% 20/01/2035	USD	108,512	101,540	0.00
Pricoa Global Funding I, 144A 2.55% 24/11/2020	USD	200,000	200,563	0.01	Sierra Auto Receivables Securitization Trust, Series 2016-1A 'A', 144A 2.85% 18/01/2022	USD	227,702	228,020	0.01
Principal Life Global Funding II, 144A 2.15% 10/01/2020	USD	350,000	348,675	0.01	SoFi Consumer Loan Program LLC, Series 2016-2 'A', 144A 3.09% 27/10/2025	USD	812,384	816,846	0.02
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	950,000	941,258	0.03	SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	500,000	493,820	0.01
Procter & Gamble - Esop 9.36% 01/01/2021	USD	149,108	165,176	0.01	Southern California Edison Co. 1.845% 01/02/2022	USD	99,643	98,673	0.00
Progress Residential Trust, Series 2015-SFR2 'A', 144A 2.74% 12/06/2032	USD	3,677,379	3,669,850	0.11	Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	448,269	0.01
Progress Residential Trust, Series 2015-SFR3 'A', 144A 3.067% 12/11/2032	USD	7,297,272	7,338,428	0.22	Spirit Airlines Pass-Through Trust, Series 2017-1AA 3.375% 15/08/2031	USD	765,000	764,258	0.02
Progress Residential Trust, Series 2015-SFR2 'B', 144A 3.138% 12/06/2032	USD	1,660,000	1,658,466	0.05	SpringCastle America Funding LLC, Series 2016-AA 'A', 144A 3.05% 25/04/2029	USD	4,536,829	4,569,645	0.14
Progress Residential Trust, Series 2015-SFR2 'C', 144A 3.436% 12/06/2032	USD	855,000	856,179	0.03	Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	USD	2,689,000	2,700,091	0.08
Progress Residential Trust, Series 2015-SFR2 'D', 144A 3.684% 12/06/2032	USD	715,000	716,798	0.02	Springleaf Funding Trust, Series 2015-AA 'B', 144A 3.62% 15/11/2024	USD	544,000	545,927	0.02
Progress Residential Trust, Series 2015-SFR3 'D', 144A 4.67% 12/11/2032	USD	3,652,000	3,756,977	0.11	Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	2,025,000	2,038,903	0.06
Progress Residential Trust, Series 2017-SFR1 'D', 144A 3.565% 17/08/2034	USD	2,500,000	2,485,453	0.07	Spring Spectrum Co. LLC, 144A 3.36% 20/03/2023	USD	2,812,500	2,837,109	0.08
Progress Residential Trust, Series 2015-SFR2 'E', 144A 4.427% 12/06/2032	USD	1,867,000	1,884,411	0.06	Spruce ABS Trust, Series 2016-E1 'A', 144A 4.32% 15/06/2028	USD	771,711	765,044	0.02
Progress Residential Trust, Series 2015-SFR3 'E', 144A 5.66% 12/11/2032	USD	2,500,000	2,607,621	0.08	Spruce ABS Trust, Series 2016-E1 'B', 144A 6.9% 15/06/2028	USD	1,000,000	1,011,520	0.03
Progress Residential Trust, Series 2017-SFR1 'E', 144A 4.261% 17/08/2034	USD	215,000	217,620	0.01	SPS Servicer Advance Receivables Trust, Series 2016-T1 'AT1', 144A 2.53% 16/11/2048	USD	5,600,000	5,550,266	0.16
Prosper Marketplace Issuance Trust, Series 2017-1A 'A', 144A 2.56% 15/06/2023	USD	1,468,699	1,473,705	0.04	SPS Servicer Advance Receivables Trust, Series 2016-T1 'CT1', 144A 3.32% 16/11/2048	USD	2,250,000	2,236,391	0.07
Prosper Marketplace Issuance Trust, Series 2017-2A 'A', 144A 2.41% 15/06/2023	USD	2,158,401	2,161,098	0.06	Starbucks Corp. 4.3% 15/06/2045	USD	306,000	338,396	0.01
Prosper Marketplace Issuance Trust, Series 2017-3A 'A', 144A 2.36% 15/11/2023	USD	4,513,023	4,516,039	0.13	State Street Corp., FRN 2.653% 15/05/2023	USD	350,000	349,874	0.01
Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	500,000	502,093	0.02	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-16 '3A2' 3.557% 25/11/2034	USD	191,302	190,760	0.01
Protective Life Global Funding, 144A 1.999% 14/09/2021	USD	790,000	766,862	0.02	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 2.155% 19/10/2034	USD	302,155	292,884	0.01
Protective Life Global Funding, 144A 2.262% 08/04/2020	USD	250,000	248,906	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 1.533% 19/07/2035	USD	415,631	406,075	0.01
Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	271,094	0.01	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-051 'A2' 1.642% 25/06/2037	USD	15,681	15,720	0.00
Provident Funding Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.474% 25/05/2035	USD	172,201	169,038	0.01	Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2003-29 '1A1' 4.75% 25/09/2018	USD	16,726	16,876	0.00
Prudential Financial, Inc., 144A 3.905% 07/12/2047	USD	1,963,000	1,996,185	0.06	Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2003-33H '1A1' 5.5% 25/10/2033	USD	71,941	73,468	0.00
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,764,754	0.05	Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2003-34A '3A3' 3.443% 25/11/2033	USD	403,704	407,393	0.01
QUALCOMM, Inc. 2.6% 30/01/2023	USD	104,000	101,415	0.00					
QUALCOMM, Inc. 2.9% 20/05/2024	USD	1,000,000	975,815	0.03					
QUALCOMM, Inc. 3.25% 20/05/2027	USD	1,395,000	1,358,597	0.04					
QUALCOMM, Inc. 4.65% 20/05/2035	USD	310,000	335,575	0.01					
RAIT Trust, FRN, Series 2015-FL5 'B', 144A 5.15% 15/01/2031	USD	795,000	796,212	0.02					
RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018	USD	11,588	11,595	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
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2004-5H 'A' 5.54% 25/03/2033	USD	254,679	261,532	0.01	US Treasury STRIP Coupon 0% 15/11/2024	USD	450,000	381,246	0.01
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'ASB' 6.05% 25/03/2034	USD	324,012	330,852	0.01	US Treasury STRIP Coupon 0% 15/02/2025	USD	1,500,000	1,261,685	0.04
Structured Asset Securities Corp. Pass-Through Certificates Trust, Series 2002-11 'A3' 3.45% 25/03/2032	USD	123,707	121,943	0.00	US Treasury STRIP Coupon 0% 15/05/2026	USD	1,000,000	813,071	0.02
TC Pipelines LP 3.9% 25/05/2027	USD	457,000	458,860	0.01	US Treasury STRIP Coupon 0% 15/08/2026	USD	100,000	80,774	0.00
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	459,136	0.01	US Treasury STRIP Coupon 0% 15/08/2027	USD	500,000	392,756	0.01
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	847,972	0.03	US Treasury STRIP Coupon 0% 15/11/2027	USD	3,000,000	2,338,389	0.07
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	927,181	0.03	US Treasury STRIP Coupon 0% 15/02/2030	USD	12,650,000	9,258,480	0.27
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	508,216	0.02	US Treasury STRIP Coupon 0% 15/05/2030	USD	9,900,000	7,202,746	0.21
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,140,564	0.03	US Treasury STRIP Coupon 0% 15/08/2030	USD	7,200,000	5,198,016	0.15
Texas Eastern Transmission LP, 144A 2.8% 15/10/2022	USD	554,000	549,181	0.02	US Treasury STRIP Coupon 0% 15/11/2030	USD	4,500,000	3,222,920	0.10
Texas Health Resources 4.33% 15/11/2055	USD	700,000	769,037	0.02	US Treasury STRIP Coupon 0% 15/02/2031	USD	4,500,000	3,201,906	0.09
Time Warner Cable LLC 4.125% 15/02/2021	USD	450,000	463,792	0.01	US Treasury STRIP Coupon 0% 15/08/2031	USD	7,800,000	5,462,642	0.16
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	468,196	0.01	US Treasury STRIP Coupon 0% 15/08/2032	USD	10,525,000	7,263,146	0.22
Time Warner Cable LLC 5.5% 01/09/2041	USD	197,000	205,590	0.01	US Treasury STRIP Coupon 0% 15/05/2032	USD	7,150,000	4,900,700	0.15
Time Warner Entertainment Co. LP 8.375% 15/07/2033	USD	2,500,000	3,440,500	0.10	US Treasury STRIP Coupon 0% 15/08/2032	USD	6,900,000	4,694,369	0.14
Tricolor Auto Securitization Trust, Series 2017-1 'A', 144A 5.09% 15/05/2020	USD	1,936,957	1,931,902	0.06	US Treasury STRIP Coupon 0% 15/11/2032	USD	10,340,000	6,978,724	0.21
Tricon American Homes Trust, Series 2016-SFR1 'A', 144A 2.589% 17/11/2033	USD	1,345,000	1,326,404	0.04	US Treasury STRIP Coupon 0% 15/02/2033	USD	1,300,000	871,181	0.03
Tricon American Homes Trust, Series 2016-SFR1 'C', 144A 3.487% 17/11/2033	USD	1,225,000	1,222,745	0.04	US Treasury STRIP Coupon 0% 15/05/2033	USD	7,150,000	4,755,469	0.14
Tri-State Generation & Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	207,200	0.01	US Treasury STRIP Coupon 0% 15/08/2033	USD	1,600,000	1,055,762	0.03
Union Pacific Corp. 3.646% 15/02/2024	USD	277,000	291,062	0.01	US Treasury STRIP Coupon 0% 15/11/2033	USD	8,920,000	5,843,964	0.17
Union Pacific Railroad Co. Pass Through Trust, Series 2003-1 4.698% 02/01/2024	USD	80,644	85,724	0.00	US Treasury STRIP Coupon 0% 15/02/2034	USD	10,980,000	7,135,180	0.21
Union Pacific Railroad Co. Pass Through TrustSeries 2015-1 2.695% 12/05/2027	USD	651,930	624,715	0.02	US Treasury STRIP Coupon 0% 15/05/2034	USD	9,900,000	6,386,221	0.19
United Airlines Pass Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,275,928	1,342,477	0.04	US Treasury STRIP Coupon 0% 15/08/2034	USD	6,950,000	4,450,161	0.13
United Airlines Pass Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	619,708	642,885	0.02	US Treasury STRIP Coupon 0% 15/11/2034	USD	3,600,000	2,289,277	0.07
United Airlines Pass Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	464,000	467,560	0.01	US Treasury STRIP Coupon 0% 15/02/2035	USD	1,515,000	955,693	0.03
United Airlines Pass-Through Trust, Series 2016-1 3.65% 07/07/2027	USD	164,000	163,803	0.01	US Treasury STRIP Coupon 0% 15/05/2035	USD	2,600,000	1,628,951	0.05
United Airlines Pass-Through Trust, Series 2016-2 'A' 2.875% 07/04/2030	USD	1,340,000	1,318,761	0.04	US Treasury STRIP Coupon 0% 15/08/2041	USD	300,000	155,306	0.00
United Auto Credit Securitization Trust, Series 2017-1 'A', 144A 1.89% 10/02/2019	USD	325,756	325,688	0.01	USASF Receivables LLC, Series 2017-1 'A', 144A 5.75% 15/09/2030	USD	3,760,391	3,752,389	0.11
United Auto Credit Securitization Trust, Series 2017-1 'B', 144A 2.4% 12/11/2019	USD	1,220,000	1,216,261	0.04	Vendee Mortgage Trust, Series 1998-2 '1S' 6.75% 15/06/2028	USD	317,373	356,789	0.01
United Parcel Service of America, Inc., STEP 8.375% 01/04/2030	USD	200,000	285,848	0.01	Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	39,230	44,492	0.00
Upstart Securitization Trust, Series 2017-1 'A', 144A 2.639% 20/06/2024	USD	1,610,768	1,611,030	0.05	Verizon Owner Trust, Series 2016-1A 'A', 144A 1.42% 20/01/2021	USD	500,000	497,022	0.02
US Treasury 0% 15/05/2019	USD	2,735,000	2,666,937	0.08	Verizon Owner Trust, Series 2017-2A 'A', 144A 1.92% 20/12/2021	USD	5,840,000	5,802,085	0.17
US Treasury 0% 15/11/2019	USD	10,000,000	9,658,569	0.29	Verizon Owner Trust, Series 2017-3A 'A1A', 144A 2.06% 20/04/2022	USD	5,199,000	5,178,238	0.15
US Treasury 0% 15/02/2020	USD	7,160,000	6,879,521	0.20	Viacom, Inc. 3.875% 01/04/2024	USD	754,000	752,408	0.02
US Treasury 0% 15/05/2031	USD	8,710,000	6,149,633	0.18	Viacom, Inc. 6.875% 30/04/2036	USD	1,160,000	1,314,785	0.04
US Treasury STRIP Coupon 0% 15/02/2022	USD	5,920,000	5,409,631	0.16	VM DEBT LLC, Series 2017-1 'A', 144A 6.5% 02/10/2024	USD	4,060,000	4,060,000	0.12
US Treasury STRIP Coupon 0% 15/05/2022	USD	12,905,022	11,730,435	0.35	VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,529,786	0.16
US Treasury STRIP Coupon 0% 15/08/2022	USD	8,700,000	7,858,419	0.23	VOLT LIV LLC, STEP, Series 2017-NPL1 'A1', 144A 3.5% 25/02/2047	USD	1,050,610	1,052,135	0.03
US Treasury STRIP Coupon 0% 15/11/2022	USD	14,900,000	13,369,960	0.40	VOLT LIX LLC, STEP, Series 2017-NPL6 'A1', 144A 3.25% 25/05/2047	USD	1,238,336	1,244,438	0.04
US Treasury STRIP Coupon 0% 15/02/2023	USD	15,076,000	13,405,256	0.40	VOLT LIV LLC, STEP, Series 2017-NPL2 'A1', 144A 3.5% 25/03/2047	USD	1,278,328	1,285,982	0.04
US Treasury STRIP Coupon 0% 15/05/2023	USD	21,925,000	19,368,773	0.57	VOLT LVI LLC, STEP, Series 2017-NPL3 'A1', 144A 3.5% 25/03/2047	USD	2,939,499	2,959,276	0.09
US Treasury STRIP Coupon 0% 15/08/2023	USD	11,765,000	10,326,082	0.31	VOLT LVII LLC, STEP, Series 2017-NPL4 'A1', 144A 3.75% 25/04/2047	USD	2,166,495	2,180,477	0.06
US Treasury STRIP Coupon 0% 15/02/2024	USD	1,500,000	1,298,597	0.04	VOLT LVIII LLC, STEP, Series 2017-NPL5 'A1', 144A 3.375% 28/05/2047	USD	1,601,640	1,604,557	0.05
US Treasury STRIP Coupon 0% 15/05/2024	USD	4,150,000	3,568,386	0.11	VOLT LIX LLC, STEP, Series 2017-NPL7 'A1', 144A 3.25% 25/04/2059	USD	1,980,385	1,988,721	0.06
					VOLT LXI LLC, STEP, Series 2017-NPL8 'A1', 144A 3.125% 25/06/2047	USD	2,588,784	2,596,248	0.08

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

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	8,794,876	8,812,328	0.26	Westlake Automobile Receivables Trust, Series 2016-3A 'C', 144A 2.46% 18/01/2022	USD	3,690,000	3,671,491	0.11
VOLT XL LLC, STEP, Series 2015-NP14 'A1', 144A 4.375% 27/11/2045	USD	373,106	374,864	0.01	Westlake Automobile Receivables Trust, Series 2017-1A 'C', 144A 2.7% 17/10/2022	USD	1,045,000	1,045,254	0.03
VOLT XXV LLC, STEP, Series 2015-NPL8 'A1', 144A 3.5% 26/06/2045	USD	1,623,638	1,627,436	0.05	Westlake Automobile Receivables Trust, Series 2016-2A 'D', 144A 4.1% 15/06/2021	USD	599,000	605,381	0.02
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	700,000	698,666	0.02	World Omni Auto Receivables Trust, Series 2015-A 'A3' 1.34% 15/05/2020	USD	100,666	100,507	0.00
Walgreen Co. 4.4% 15/09/2042	USD	400,000	405,840	0.01					
Walgreens Boots Alliance, Inc. 4.5% 18/11/2034	USD	405,000	424,454	0.01					
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	132,743	132,856	0.00				<b>2,038,946,102</b>	<b>60.26</b>
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	120,488	123,309	0.00	Virgin Islands, British Sinopec Capital 2013 Ltd., 144A 3.125% 24/04/2023	USD	1,000,000	997,315	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 3.317% 25/09/2033	USD	282,200	288,495	0.01	Sinopec Group Overseas Development 2012 Ltd., 144A 3.9% 17/05/2022	USD	400,000	413,978	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S6 '2A1' 5% 25/07/2018	USD	24,981	25,078	0.00				<b>1,411,293</b>	<b>0.04</b>
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	218,122	227,747	0.01	<i>Total Bonds</i>			<b>2,177,206,993</b>	<b>64.34</b>
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	277,541	290,305	0.01	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,177,206,993</b>	<b>64.34</b>
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-CB3 '4A' 6% 25/10/2019	USD	55,618	56,899	0.00	<b>Units of authorised UCITS or other collective investment undertakings</b>				
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 3.233% 25/08/2033	USD	25,316	25,698	0.00	<i>Collective Investment Schemes - UCITS</i>				
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S10 'A2' 5% 25/10/2018	USD	3,283	3,276	0.00	Luxembourg JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†	USD	21,646,630	21,646,630	0.64
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-R52 'A4' 5% 25/11/2033	USD	324,774	330,760	0.01				<b>21,646,630</b>	<b>0.64</b>
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	156,889	161,034	0.01	<i>Total Collective Investment Schemes - UCITS</i>			<b>21,646,630</b>	<b>0.64</b>
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S8 'A5' 4.5% 25/09/2018	USD	24,428	24,487	0.00	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>21,646,630</b>	<b>0.64</b>
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR1 'A6' 3.337% 25/10/2033	USD	435,772	441,409	0.01	<b>Total Investments</b>			<b>3,349,268,270</b>	<b>98.98</b>
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 3.06% 25/06/2033	USD	284,890	290,718	0.01	<b>Cash</b>			<b>6,221,630</b>	<b>0.18</b>
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 3.13% 25/08/2033	USD	38,742	39,236	0.00	<b>Other Assets/(Liabilities)</b>			<b>28,339,564</b>	<b>0.84</b>
Washington Mutual MSC Mortgage Pass-Through Certificates Trust, Series 2003-MS2 '1A1' 5.75% 25/02/2033	USD	29,148	29,661	0.00	<b>Total Net Assets</b>			<b>3,383,829,464</b>	<b>100.00</b>
Washington Mutual MSC Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	198,406	192,506	0.01					
Washington Mutual MSC Mortgage Pass-Through Certificates Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	643,802	129,080	0.00					
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	700,000	712,610	0.02					
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 'A2' 2.819% 15/08/2050	USD	2,000,000	2,015,071	0.06					
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-P '2A1' 3.537% 25/09/2034	USD	648,007	666,065	0.02					
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR8 '2A1' 3.468% 25/06/2035	USD	179,940	184,684	0.01					
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-EE '3A1' 3.762% 25/12/2034	USD	73,668	76,815	0.00					
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-S 'A1' 3.512% 25/09/2034	USD	1,210,559	1,240,182	0.04					
Wells Fargo Mortgage Backed Securities Trust, Series 2004-4 'A9' 5.5% 25/05/2034	USD	159,447	162,972	0.01					
Westgate Resorts LLC, Series 2015-1A 'A', 144A 2.75% 20/05/2027	USD	83,403	83,378	0.00					
Westgate Resorts LLC, Series 2017-1A 'A', 144A 3.05% 20/12/2030	USD	2,044,244	2,042,094	0.06					
Westlake Automobile Receivables Trust, Series 2016-2A 'A2', 144A 1.57% 17/06/2019	USD	341,758	341,629	0.01					

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2017

<b>Geographic Allocation of Portfolio as at 31 December 2017</b>	<b>% of Net Assets</b>
United States of America	90.35
Canada	1.33
United Kingdom	0.96
Cayman Islands	0.91
Luxembourg	0.80
Israel	0.66
Netherlands	0.62
Mexico	0.53
Australia	0.53
Japan	0.49
Ireland	0.34
France	0.29
Switzerland	0.20
Sweden	0.12
Germany	0.11
Virgin Islands, British	0.11
New Zealand	0.10
Spain	0.09
Guernsey	0.09
Colombia	0.09
Supranational	0.06
Norway	0.05
South Korea	0.03
China	0.03
Denmark	0.03
Italy	0.03
Singapore	0.02
South Africa	0.01
Poland	-
Peru	-
<b>Total Investments</b>	<b>98.98</b>
Cash and Other Assets/(Liabilities)	1.02
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 30 June 2017</b>	<b>% of Net Assets</b>
United States of America	88.92
Luxembourg	3.75
Canada	1.23
United Kingdom	0.83
Netherlands	0.70
Cayman Islands	0.64
Israel	0.59
Mexico	0.46
Australia	0.45
Japan	0.30
Ireland	0.29
France	0.29
Switzerland	0.12
Guernsey	0.12
Sweden	0.11
Germany	0.11
Virgin Islands, British	0.10
Spain	0.10
Colombia	0.09
Norway	0.06
Supranational	0.05
New Zealand	0.05
China	0.03
South Korea	0.03
Denmark	0.03
Panama	0.01
South Africa	-
Poland	-
Peru	-
<b>Total Investments</b>	<b>99.46</b>
Cash and Other Assets/(Liabilities)	0.54
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	301,000	USD	230,484	19/01/2018	ANZ	4,705	-
AUD	1,662,229	USD	1,256,248	19/01/2018	National Australia Bank	42,548	-
AUD	4,239	USD	3,306	19/01/2018	Toronto-Dominion Bank	6	-
EUR	1,101,959	USD	1,316,186	03/01/2018	HSBC	5,371	-
EUR	2,219	USD	2,632	09/01/2018	ANZ	30	-
EUR	2,224,688	USD	2,652,135	09/01/2018	Barclays	16,826	-
EUR	3,176	USD	3,767	09/01/2018	Citibank	43	-
EUR	1,742	USD	2,072	09/01/2018	Credit Suisse	18	-
EUR	2,417,776	USD	2,857,848	09/01/2018	Deutsche Bank	36,764	-
EUR	841,341,119	USD	1,000,222,500	09/01/2018	Goldman Sachs	9,135,887	0.27
EUR	4,738,517	USD	5,588,337	09/01/2018	HSBC	96,470	0.01
EUR	4,730,523	USD	2,044,005	09/01/2018	National Australia Bank	32,106	-
EUR	1,829,678	USD	2,165,526	09/01/2018	RBC	29,541	-
EUR	1,709,241	USD	2,028,582	09/01/2018	Standard Chartered	21,997	-
EUR	1,349,667	USD	1,620,370	08/02/2018	Barclays	1,855	-
EUR	1,621,081	USD	1,938,485	08/02/2018	Goldman Sachs	9,964	-
GBP	44,859	USD	60,353	19/01/2018	Citibank	320	-
GBP	20,219,928	USD	27,047,553	19/01/2018	HSBC	300,652	0.01
GBP	37,677	USD	50,877	19/01/2018	Merrill Lynch	82	-
GBP	61,710	USD	82,498	19/01/2018	National Australia Bank	967	-
SGD	6,134	USD	4,542	19/01/2018	BNP Paribas	48	-
SGD	2,239,260	USD	1,656,036	19/01/2018	HSBC	19,926	-
SGD	4,929	USD	3,686	19/01/2018	RBC	3	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>9,756,129</b>	<b>0.29</b>
AUD	3,550	USD	2,776	19/01/2018	RBC	(2)	-
SGD	4,148	USD	3,106	19/01/2018	Deutsche Bank	(2)	-
USD	53,737	AUD	69,000	03/01/2018	ANZ	(176)	-
USD	4,312	AUD	5,627	19/01/2018	ANZ	(85)	-
USD	6,429	AUD	8,475	19/01/2018	Goldman Sachs	(193)	-
USD	2,648,620	EUR	2,222,854	02/01/2018	Barclays	(17,205)	-
USD	11,929,536	EUR	10,075,784	09/01/2018	Barclays	(158,398)	(0.01)
USD	8,872,605	EUR	7,441,670	09/01/2018	Citibank	(55,178)	-
USD	1,917,363	EUR	1,628,886	09/01/2018	Deutsche Bank	(36,813)	-
USD	2,729,154	EUR	2,295,215	09/01/2018	Goldman Sachs	(24,420)	-
USD	12,011,295	EUR	10,066,521	09/01/2018	HSBC	(65,528)	-
USD	8,924,351	EUR	7,513,079	09/01/2018	National Australia Bank	(89,103)	(0.01)
USD	7,230,097	EUR	6,088,745	09/01/2018	Standard Chartered	(74,581)	-
USD	97,800,665	EUR	82,257,341	09/01/2018	State Street	(883,608)	(0.03)
USD	1,684,696	EUR	1,427,504	09/01/2018	Toronto-Dominion Bank	(27,883)	-
USD	5,567,204	EUR	4,709,038	09/01/2018	UBS	(82,237)	-
USD	1,320,023	EUR	1,102,888	08/02/2018	HSBC	(5,587)	-
USD	70,325	GBP	52,362	19/01/2018	Barclays	(497)	-
USD	43,754	GBP	32,718	19/01/2018	Citibank	(498)	-
USD	113,850	GBP	84,993	19/01/2018	HSBC	(1,105)	-
USD	44,773	GBP	33,415	19/01/2018	RBC	(421)	-
USD	15,040	SGD	20,268	19/01/2018	HSBC	(130)	-
USD	2,878	SGD	3,891	19/01/2018	Standard Chartered	(35)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,523,685)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>8,232,444</b>	<b>0.24</b>



**JPMorgan Funds - US Dollar Money Market Fund**

*Schedule of Investments (continued)*

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gotham Funding Corp. 0% 02/02/2018	USD	10,000,000	9,987,083	2.35
Kells Funding LLC, FRN 1.577% 15/03/2018	USD	4,000,000	4,000,000	0.94
Liberty Street Funding LLC 0% 22/03/2018	USD	6,000,000	5,978,670	1.40
LMA-Americas LLC 0% 24/01/2018	USD	10,000,000	9,990,895	2.35
			<b>74,367,055</b>	<b>17.47</b>
<i>Total Commercial Papers</i>			<b>205,027,570</b>	<b>48.17</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>333,059,858</b>	<b>78.25</b>
<b>Total Investments</b>			<b>333,059,858</b>	<b>78.25</b>
<b>Cash</b>			<b>89,772,260</b>	<b>21.09</b>
<b>Other Assets/(Liabilities)</b>			<b>2,784,494</b>	<b>0.66</b>
<b>Total Net Assets</b>			<b>425,616,612</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
United States of America	20.53
Japan	12.22
Australia	9.87
Canada	7.17
Singapore	5.63
France	5.16
Netherlands	3.99
Sweden	2.82
China	2.82
Germany	1.65
United Kingdom	1.64
Switzerland	1.41
Belgium	1.41
United Arab Emirates	1.41
Norway	0.29
Chile	0.23
<b>Total Investments</b>	<b>78.25</b>
Cash and Other Assets/(Liabilities)	21.75
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017	% of Net Assets
Canada	14.58
Japan	14.44
United States of America	14.33
France	7.43
Australia	6.88
Switzerland	4.51
Sweden	4.38
China	3.98
Singapore	3.18
Netherlands	2.65
United Kingdom	2.38
Chile	2.12
<b>Total Investments</b>	<b>80.86</b>
Cash and Other Assets/(Liabilities)	19.14
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - US Growth Fund

## Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Canada</i>					<i>Luxembourg</i>				
Shopify, Inc. 'A'	USD	8,700	878,396	0.25	JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.) <sup>†</sup>	USD	1,795,238	1,795,238	0.49
			<b>878,396</b>	<b>0.25</b>				<b>1,795,238</b>	<b>0.49</b>
<i>Singapore</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Broadcom Ltd.	USD	36,700	9,519,796	2.62				<b>1,795,238</b>	<b>0.49</b>
			<b>9,519,796</b>	<b>2.62</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<i>United States of America</i>					<b>Total Investments</b>				
Activision Blizzard, Inc.	USD	130,100	8,265,904	2.27				<b>362,378,244</b>	<b>99.75</b>
Adobe Systems, Inc.	USD	50,300	8,847,770	2.44	<b>Cash</b>				
Albemarle Corp.	USD	12,100	1,549,163	0.43				<b>472,693</b>	<b>0.13</b>
Alphabet, Inc. 'C'	USD	20,098	21,063,809	5.80	<b>Other Assets/(Liabilities)</b>				
Amazon.com, Inc.	USD	16,500	19,474,702	5.36				<b>443,959</b>	<b>0.12</b>
Amphenol Corp. 'A'	USD	16,600	1,463,705	0.40	<b>Total Net Assets</b>				
Apple, Inc.	USD	120,000	20,391,000	5.61				<b>363,294,896</b>	<b>100.00</b>
Applied Materials, Inc.	USD	124,200	6,411,825	1.76	<sup>†</sup> Related Party Fund.				
Becton Dickinson and Co.	USD	35,500	7,684,330	2.11	<b>Geographic Allocation of Portfolio as at 31 December 2017</b>				
Boeing Co. (The)	USD	24,100	7,144,325	1.97	United States of America				96.39
Boston Scientific Corp.	USD	141,600	3,557,700	0.98	Singapore				2.62
Charles Schwab Corp. (The)	USD	201,100	10,442,118	2.87	Luxembourg				0.49
Comcast Corp. 'A'	USD	141,300	5,682,379	1.56	Canada				0.25
Constellation Brands, Inc. 'A'	USD	16,800	3,839,304	1.06	<b>Total Investments</b>				<b>99.75</b>
Delta Air Lines, Inc.	USD	76,500	4,317,277	1.19	Cash and Other Assets/(Liabilities)				0.25
DexCom, Inc.	USD	23,000	1,319,970	0.36	<b>Total</b>				<b>100.00</b>
Ecolab, Inc.	USD	17,800	2,399,618	0.66	<b>Geographic Allocation of Portfolio as at 30 June 2017</b>				
Electronic Arts, Inc.	USD	55,400	5,830,850	1.60	United States of America				94.56
Equinix, Inc. REIT	USD	6,300	2,870,847	0.79	Luxembourg				2.80
Facebook, Inc. 'A'	USD	82,300	14,653,103	4.03	Singapore				2.50
Home Depot, Inc. (The)	USD	80,200	15,264,867	4.20	<b>Total Investments</b>				<b>99.86</b>
Honeywell International, Inc.	USD	34,500	5,317,140	1.46	Cash and Other Assets/(Liabilities)				0.14
Humana, Inc.	USD	2,600	647,608	0.18	<b>Total</b>				<b>100.00</b>
Illumina, Inc.	USD	7,800	1,708,668	0.47	<b>Geographic Allocation of Portfolio as at 30 June 2017</b>				
Incyte Corp.	USD	14,700	1,402,454	0.39	United States of America				94.56
Intercontinental Exchange, Inc.	USD	74,300	5,264,155	1.45	Luxembourg				2.80
Intuitive Surgical, Inc.	USD	36,100	13,298,879	3.66	Singapore				2.50
Las Vegas Sands Corp.	USD	19,000	1,322,970	0.36	<b>Total Investments</b>				<b>99.86</b>
Mastercard, Inc. 'A'	USD	102,700	15,655,588	4.31	Cash and Other Assets/(Liabilities)				0.14
Mercadolibre, Inc.	USD	14,700	4,609,185	1.27	<b>Total</b>				<b>100.00</b>
Microsoft Corp.	USD	93,900	8,069,297	2.22	<b>Geographic Allocation of Portfolio as at 30 June 2017</b>				
Monster Beverage Corp.	USD	78,600	4,965,555	1.37	United States of America				94.56
Morgan Stanley	USD	64,500	3,388,508	0.93	Luxembourg				2.80
Netflix, Inc.	USD	25,900	4,985,750	1.37	Singapore				2.50
Northrop Grumman Corp.	USD	10,100	3,111,305	0.86	<b>Total Investments</b>				<b>99.86</b>
NVIDIA Corp.	USD	58,100	11,448,896	3.15	Cash and Other Assets/(Liabilities)				0.14
PayPal Holdings, Inc.	USD	110,300	8,193,635	2.25	<b>Total</b>				<b>100.00</b>
Pioneer Natural Resources Co.	USD	2,300	396,014	0.11	<b>Geographic Allocation of Portfolio as at 30 June 2017</b>				
Priceline Group, Inc. (The)	USD	3,300	5,802,093	1.60	United States of America				94.56
Regeneron Pharmaceuticals, Inc.	USD	1,700	647,980	0.18	Luxembourg				2.80
Rockwell Automation, Inc.	USD	15,600	3,076,554	0.85	Singapore				2.50
Roper Technologies, Inc.	USD	17,600	4,601,344	1.27	<b>Total Investments</b>				<b>99.86</b>
Ross Stores, Inc.	USD	51,800	4,202,016	1.16	Cash and Other Assets/(Liabilities)				0.14
S&P Global, Inc.	USD	30,700	5,224,986	1.44	<b>Total</b>				<b>100.00</b>
salesforce.com, Inc.	USD	30,000	3,083,250	0.85	<b>Geographic Allocation of Portfolio as at 30 June 2017</b>				
ServiceNow, Inc.	USD	52,000	6,781,580	1.87	United States of America				94.56
Sherwin-Williams Co. (The)	USD	8,000	3,295,720	0.91	Luxembourg				2.80
Snap, Inc. 'A'	USD	54,700	803,816	0.22	Singapore				2.50
Southwest Airlines Co.	USD	71,200	4,693,148	1.29	<b>Total Investments</b>				<b>99.86</b>
SVB Financial Group	USD	10,400	2,449,616	0.67	Cash and Other Assets/(Liabilities)				0.14
Tesla, Inc.	USD	6,500	2,037,425	0.56	<b>Total</b>				<b>100.00</b>
Thermo Fisher Scientific, Inc.	USD	5,300	1,013,095	0.28	<b>Geographic Allocation of Portfolio as at 30 June 2017</b>				
Ulta Beauty, Inc.	USD	8,400	1,878,114	0.52	United States of America				94.56
United Rentals, Inc.	USD	14,800	2,551,816	0.70	Luxembourg				2.80
UnitedHealth Group, Inc.	USD	40,800	9,087,996	2.50	Singapore				2.50
Universal Display Corp.	USD	14,900	2,568,388	0.71	<b>Total Investments</b>				<b>99.86</b>
Vantiv, Inc. 'A'	USD	50,400	3,699,360	1.02	Cash and Other Assets/(Liabilities)				0.14
Vertex Pharmaceuticals, Inc.	USD	43,800	6,604,602	1.82	<b>Total</b>				<b>100.00</b>
Visa, Inc. 'A'	USD	68,400	7,834,536	2.16	<b>Geographic Allocation of Portfolio as at 30 June 2017</b>				
Vulcan Materials Co.	USD	15,600	1,987,206	0.55	United States of America				94.56
			<b>350,184,814</b>	<b>96.39</b>	Luxembourg				2.80
					Singapore				2.50
<i>Total Equities</i>				<b>360,583,006</b>	<b>99.26</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>360,583,006</b>	<b>99.26</b>				

JPMorgan Funds - US Growth Fund

Schedule of Investments (continued)

As at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,078	USD	1,275	04/01/2018	ANZ	18	-
EUR	2,981	USD	3,539	04/01/2018	BNP Paribas	36	-
EUR	2,057,369	USD	2,442,696	04/01/2018	National Australia Bank	24,810	-
EUR	1,455,773	USD	1,721,700	04/01/2018	RBC	24,281	0.01
EUR	188,533	USD	223,911	04/01/2018	Societe Generale	2,206	-
EUR	600,479	USD	710,285	04/01/2018	Standard Chartered	9,900	-
EUR	47,125,026	USD	56,026,585	04/01/2018	State Street	492,828	0.14
EUR	49,778,807	USD	59,737,866	02/02/2018	Barclays	73,907	0.02
EUR	40,919	USD	48,616	02/02/2018	Societe Generale	550	-
EUR	81,402	USD	97,415	02/02/2018	State Street	393	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>628,929</b>	<b>0.17</b>
USD	9,106	EUR	7,641	02/01/2018	Barclays	(58)	-
USD	97,247	EUR	81,402	03/01/2018	State Street	(376)	-
USD	59,629,241	EUR	49,771,166	04/01/2018	Barclays	(63,820)	(0.02)
USD	559,394	EUR	472,174	04/01/2018	BNP Paribas	(6,907)	-
USD	425,588	EUR	356,566	04/01/2018	Citibank	(2,059)	-
USD	28,338	EUR	23,914	04/01/2018	National Australia Bank	(344)	-
USD	664,763	EUR	556,075	04/01/2018	RBC	(2,165)	-
USD	296,992	EUR	251,344	04/01/2018	Standard Chartered	(4,458)	-
USD	1,290,758	EUR	1,083,552	02/02/2018	Toronto-Dominion Bank	(11,184)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(91,371)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>537,558</b>	<b>0.15</b>

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Telecom Italia Capital SA 6% 30/09/2034	USD	243,000	271,989	0.13	
<i>Bonds</i>					Telecom Italia Capital SA 7.2% 18/07/2036	USD	248,000	310,311	0.14	
<i>Bermuda</i>					Telecom Italia Capital SA 7.721% 04/06/2038	USD	53,000	68,768	0.03	
Aircastle Ltd. 5.5% 15/02/2022	USD	342,000	367,341	0.17						
Fly Leasing Ltd. 5.25% 15/10/2024	USD	200,000	200,466	0.09						
Weatherford International Ltd. 4.5% 15/04/2022	USD	206,000	186,657	0.09	<i>Mexico</i>					
Weatherford International Ltd. 9.875% 15/02/2024	USD	75,000	79,541	0.04	Cemex SAB de CV, 1444 5.7% 11/01/2025	USD	220,000	232,244	0.11	
Weatherford International Ltd. 6.5% 01/08/2036	USD	266,000	218,516	0.10	Cemex SAB de CV, 1444 6.125% 05/05/2025	USD	400,000	427,560	0.20	
Weatherford International Ltd. 7% 15/03/2038	USD	114,000	96,708	0.05	Cemex SAB de CV, 1444 7.75% 16/04/2026	USD	1,640,000	1,864,491	0.87	
Weatherford International Ltd. 6.75% 15/09/2040	USD	59,000	48,675	0.02						
				<b>1,197,904</b>	<b>0.56</b>	<i>Netherlands</i>				
					Fiat Chrysler Automobiles NV 5.25% 15/04/2023	USD	215,000	225,440	0.11	
					<i>Canada</i>					
Precision Drilling Corp. 6.5% 15/12/2021	USD	45,000	46,069	0.02						
Precision Drilling Corp. 5.25% 15/11/2024	USD	156,000	147,810	0.07						
Teck Resources Ltd. 4.75% 15/01/2022	USD	40,000	41,514	0.02	<i>Supranational</i>					
Teck Resources Ltd. 6.125% 01/10/2035	USD	470,000	529,678	0.25	JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	863,000	879,181	0.41	
Teck Resources Ltd. 6% 15/08/2040	USD	180,000	199,647	0.09						
Teck Resources Ltd. 5.4% 01/02/2043	USD	90,000	90,900	0.04						
				<b>1,055,618</b>	<b>0.49</b>	<i>United Kingdom</i>				
					Enso plc 4.5% 01/10/2024	USD	69,000	58,269	0.03	
					Enso plc 5.2% 15/03/2025	USD	232,000	197,934	0.09	
					Enso plc 5.75% 01/10/2044	USD	18,000	12,439	0.01	
					International Game Technology plc, 144A 6.25% 15/02/2022	USD	200,000	217,214	0.10	
<i>Cayman Islands</i>					Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	285,000	282,375	0.13	
Noble Holding International Ltd. 6.2% 01/08/2040	USD	72,000	48,270	0.02	KCA Deutag UK Finance plc, 144A 7.25% 15/05/2021	USD	420,000	407,562	0.19	
Noble Holding International Ltd. 5.25% 15/03/2042	USD	11,000	6,939	0.00	Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	401,000	438,836	0.20	
Transocean, Inc. 5.8% 15/10/2022	USD	44,000	43,611	0.02	Royal Bank of Scotland Group plc 6.1% 10/06/2023	USD	275,000	302,840	0.14	
Transocean, Inc. 7.5% 15/04/2031	USD	101,000	89,890	0.04	Royal Bank of Scotland Group plc 6% 19/12/2023	USD	992,000	1,092,410	0.51	
Transocean, Inc. 6.8% 15/03/2038	USD	611,000	495,380	0.23	Virgin Media Finance plc, 144A 5.75% 15/01/2025	USD	390,000	397,044	0.19	
Transocean, Inc. 9.35% 15/12/2041	USD	162,000	158,247	0.08						
				<b>842,337</b>	<b>0.39</b>	<b>3,406,923</b>				
					<b>1.59</b>					
<i>Finland</i>					<i>United States of America</i>					
Nokia OYJ 6.625% 15/05/2039	USD	86,000	95,250	0.05	AECOM 5.875% 15/10/2024	USD	145,000	157,475	0.07	
				<b>95,250</b>	<b>0.05</b>	AECOM 5.125% 15/03/2027	USD	741,000	753,968	0.35
					AES Corp. 5.125% 01/09/2027	USD	479,000	506,782	0.24	
					AK Steel Corp. 7.5% 15/07/2023	USD	111,000	120,561	0.06	
					AK Steel Corp. 7% 15/03/2027	USD	223,000	227,731	0.11	
<i>France</i>					Ally Financial, Inc. 4.125% 30/03/2020	USD	705,000	719,953	0.34	
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	400,000	480,816	0.22	Ally Financial, Inc. 4.625% 19/05/2022	USD	542,000	567,404	0.27	
SFR Group SA, 144A 6% 15/05/2022	USD	835,000	848,511	0.40	Ally Financial, Inc. 5.125% 30/09/2024	USD	305,000	331,863	0.16	
SFR Group SA, 144A 7.375% 01/05/2026	USD	750,000	767,936	0.36	Ally Financial, Inc. 4.625% 30/03/2025	USD	63,000	66,458	0.03	
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	400,000	432,640	0.20	Ally Financial, Inc. 5.75% 20/11/2025	USD	690,000	751,565	0.35	
				<b>2,529,903</b>	<b>1.18</b>	Ally Financial, Inc. 8% 01/11/2031	USD	275,000	359,107	0.17
					AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	168,000	167,203	0.08	
<i>Ireland</i>					AMC Entertainment Holdings, Inc. 5.875% 15/11/2028	USD	170,000	168,434	0.08	
Ardagh Packaging Finance plc, 144A 4.625% 15/05/2023	USD	400,000	408,548	0.19	AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	123,000	122,216	0.06	
				<b>408,548</b>	<b>0.19</b>	American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	40,000	41,566	0.02
					AmeriGas Partners LP 5.625% 20/05/2024	USD	200,000	207,301	0.10	
					AmeriGas Partners LP 5.5% 20/05/2025	USD	73,000	74,059	0.03	
					AmeriGas Partners LP 5.875% 20/08/2026	USD	120,000	124,014	0.06	
<i>Italy</i>					Antero Resources Corp. 5.125% 01/12/2022	USD	113,000	113,847	0.05	
Wind Tre SpA, 144A 5% 20/01/2026	USD	345,000	329,320	0.16	Antero Resources Corp. 5.375% 01/11/2021	USD	577,000	593,589	0.28	
				<b>329,320</b>	<b>0.16</b>	Arconic, Inc. 5.125% 01/10/2024	USD	210,000	225,034	0.11
					Arconic, Inc. 5.9% 01/02/2027	USD	552,000	619,849	0.29	
<i>Japan</i>					Arconic, Inc. 6.75% 15/01/2028	USD	159,000	188,018	0.09	
SoftBank Group Corp., 144A 4.5% 15/04/2020	USD	300,000	306,262	0.14	Ball Corp. 5.25% 01/07/2025	USD	164,000	179,663	0.08	
				<b>306,262</b>	<b>0.14</b>	Berry Global, Inc. 6% 15/10/2022	USD	150,000	157,509	0.07
					Berry Global, Inc. 5.125% 15/07/2023	USD	305,000	317,418	0.15	
<i>Luxembourg</i>					Boyd Gaming Corp. 6.875% 15/05/2023	USD	151,000	160,426	0.07	
Alice Financing SA, 144A 7.5% 15/05/2026	USD	490,000	521,806	0.24	Boyd Gaming Corp. 6.375% 01/04/2026	USD	225,000	243,476	0.11	
ArcelorMittal 6% 01/03/2021	USD	36,000	38,863	0.02	CalAtlantic Group, Inc. 8.375% 15/01/2021	USD	35,000	40,414	0.02	
ArcelorMittal 6.75% 25/02/2022	USD	381,000	426,474	0.20	CalAtlantic Group, Inc. 5.875% 15/11/2024	USD	298,000	332,359	0.16	
ArcelorMittal 6.125% 01/06/2025	USD	382,000	440,624	0.21						
ArcelorMittal 7.5% 15/10/2039	USD	83,000	106,453	0.05						
ArcelorMittal 7.25% 01/03/2041	USD	101,000	127,276	0.06						
Intelsat Jackson Holdings SA 7.25% 15/10/2020	USD	378,000	357,210	0.17						
Intelsat Jackson Holdings SA 7.5% 01/04/2021	USD	880,000	805,200	0.38						
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	417,000	342,983	0.16						
Mallinckrodt International Finance SA 4.75% 15/04/2023	USD	62,000	48,577	0.02						
Telecom Italia Capital SA 6.375% 15/11/2033	USD	336,000	392,601	0.18						

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CalAtlantic Group, Inc. 5.25% 01/06/2026	USD	162,000	171,923	0.08	HCA, Inc. 5.875% 01/05/2023	USD	785,000	841,987	0.39
Caleres, Inc. 6.25% 15/08/2023	USD	331,000	350,033	0.16	HCA, Inc. 5.375% 01/02/2025	USD	545,000	567,132	0.26
Callon Petroleum Co. 6.125% 01/10/2024	USD	104,000	107,640	0.05	HCA, Inc. 5.25% 15/04/2025	USD	295,000	314,150	0.15
Calpine Corp. 5.75% 15/01/2025	USD	211,000	200,141	0.09	HCA, Inc. 5.875% 15/02/2026	USD	430,000	455,600	0.21
Centene Corp. 5.625% 15/02/2021	USD	220,000	226,875	0.11	HCA, Inc. 5.5% 15/06/2047	USD	310,000	311,527	0.15
Centene Corp. 4.75% 15/05/2022	USD	100,000	103,687	0.05	Hecla Mining Co. 6.875% 01/05/2021	USD	292,000	300,262	0.14
Centene Corp. 6.125% 15/02/2024	USD	145,000	154,571	0.07	Hilton Domestic Operating Co., Inc.				
Centene Corp. 4.75% 15/01/2025	USD	515,000	523,598	0.24	Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	150,000	152,432	0.07
CenturyLink, Inc. 6.45% 15/06/2021	USD	100,000	101,675	0.05	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	162,000	166,860	0.08
CenturyLink, Inc. 7.5% 01/04/2024	USD	77,000	77,007	0.04	Huntsman International LLC 5.125% 15/11/2022	USD	110,000	117,950	0.06
CenturyLink, Inc. 5.8% 15/03/2022	USD	105,000	103,294	0.05	Iron Mountain, Inc., REIT 5.75% 15/08/2020	USD	464,000	469,668	0.22
CF Industries, Inc. 3.45% 01/06/2023	USD	40,000	39,572	0.02	Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	129,000	133,313	0.06
CF Industries, Inc. 5.15% 15/03/2034	USD	299,000	305,153	0.14	L Brands, Inc. 6.75% 01/07/2036	USD	250,000	250,000	0.12
CF Industries, Inc. 5.375% 15/03/2044	USD	38,000	37,648	0.02	Level 3 Financial, Inc. 5.625% 01/02/2023	USD	87,000	88,059	0.04
Chemours Co. (The) 7% 15/05/2025	USD	200,000	217,627	0.10	Level 3 Financial, Inc. 5.125% 01/05/2023	USD	112,000	112,280	0.05
Chemours Co. (The) 5.375% 15/05/2027	USD	267,000	277,680	0.13	Level 3 Financial, Inc. 5.375% 15/01/2024	USD	1,687,000	1,693,082	0.79
Chesapeake Energy Corp. 4.875% 15/04/2022	USD	336,000	317,214	0.15	Level 3 Financial, Inc. 5.375% 01/05/2025	USD	95,000	95,029	0.04
Chesapeake Energy Corp. 5.75% 15/03/2023	USD	29,000	26,970	0.01	Level 3 Financial, Inc. 5.25% 15/03/2026	USD	462,000	453,331	0.21
CIF Group, Inc. 5% 15/08/2022	USD	459,000	488,400	0.23	MaxTec, Inc. 4.875% 15/03/2023	USD	283,000	289,131	0.14
Clearwater Paper Corp. 4.5% 01/02/2023	USD	375,000	375,000	0.18	MGM Resorts International 6.625% 15/12/2021	USD	220,000	242,153	0.11
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	354,000	374,371	0.17	MGM Resorts International 6% 15/03/2023	USD	370,000	401,465	0.19
CNX Resources Corp. 5.875% 15/04/2022	USD	18,000	18,463	0.01	MGM Resorts International 4.625% 01/09/2026	USD	150,000	151,418	0.07
Commercial Metals Co. 4.875% 15/05/2023	USD	87,000	89,709	0.04	MGM Resorts International 6.875% 01/02/2022	USD	286,000	278,095	0.13
Commercial Metals Co. 5.375% 15/07/2027	USD	81,000	82,876	0.04	Nabors Industries, Inc. 5.1% 15/09/2023	USD	23,000	21,616	0.01
Community Health Systems, Inc. 7.125% 15/07/2020	USD	526,000	392,888	0.18	Nabors Industries, Inc. 5.5% 15/01/2023	USD	286,000	278,095	0.13
Community Health Systems, Inc. 5.125% 01/08/2021	USD	370,000	333,631	0.16	Nabors Industries, Inc. 5.1% 15/09/2023	USD	23,000	21,616	0.01
Community Health Systems, Inc. 6.875% 01/02/2022	USD	315,000	180,645	0.08	Nationstar Mortgage LLC 6.5% 01/07/2021	USD	162,000	164,771	0.08
Community Health Systems, Inc. 6.25% 31/03/2023	USD	277,000	250,312	0.12	Nationstar Mortgage LLC 6.5% 01/06/2022	USD	303,000	308,522	0.14
Continental Resources, Inc. 5% 15/09/2022	USD	468,000	476,129	0.22	New Albertson's, Inc. 7.45% 01/08/2029	USD	148,000	130,980	0.06
Continental Resources, Inc. 4.5% 15/04/2023	USD	220,000	224,569	0.10	New Albertson's, Inc. 8.7% 01/05/2030	USD	880,000	830,500	0.39
Continental Resources, Inc. 3.8% 01/06/2024	USD	72,000	71,202	0.03	New Albertson's, Inc. 8% 01/05/2031	USD	239,000	218,088	0.10
Continental Resources, Inc. 4.9% 01/06/2044	USD	440,000	426,727	0.20	New Home Co., Inc. (The) 7.25% 01/04/2022	USD	301,000	314,605	0.15
Covanta Holding Corp. 5.875% 01/07/2025	USD	30,000	30,111	0.01	NRG Energy, Inc. 6.625% 15/01/2027	USD	280,000	296,653	0.14
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	183,000	191,235	0.09	NRG Energy, Inc. 6.25% 01/05/2024	USD	225,000	237,892	0.11
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	170,000	176,162	0.08	NRG Yield Operating LLC 5.375% 15/08/2024	USD	200,000	207,065	0.10
Crown Americas LLC 4.25% 30/09/2026	USD	125,000	124,063	0.06	NRG Yield Operating LLC 5% 15/09/2026	USD	100,000	102,250	0.05
DaVita, Inc. 5.125% 15/07/2024	USD	276,000	280,579	0.13	Oasis Petroleum, Inc. 6.5% 01/11/2021	USD	213,000	218,151	0.10
DaVita, Inc. 5% 01/05/2025	USD	290,000	290,969	0.14	Olin Corp. 5.125% 15/09/2027	USD	211,000	222,160	0.10
DCP Midstream Operating LP 4.95% 01/04/2022	USD	159,000	165,994	0.08	Outfront Media Capital LLC 5.625% 15/02/2024	USD	140,000	146,241	0.07
DCP Midstream Operating LP 3.875% 15/03/2023	USD	461,000	459,843	0.21	Outfront Media Capital LLC 5.875% 15/03/2025	USD	250,000	264,032	0.12
Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	USD	120,000	125,779	0.06	PBF Logistics LP 6.875% 15/05/2023	USD	80,000	82,800	0.04
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	625,000	666,406	0.31	Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	194,000	197,149	0.09
Dynegy, Inc. 5.875% 01/06/2023	USD	273,000	277,285	0.13	PolyOne Corp. 5.25% 15/03/2023	USD	132,000	139,874	0.07
Dynegy, Inc. 7.625% 01/11/2024	USD	520,000	558,886	0.26	QEP Resources, Inc. 6.875% 01/03/2021	USD	120,000	129,679	0.06
EMC Corp. 3.45% 01/06/2026	USD	71,000	70,249	0.03	QEP Resources, Inc. 5.375% 01/10/2022	USD	444,000	454,729	0.21
EMC Corp. 3.375% 01/06/2023	USD	305,000	294,174	0.14	QEP Resources, Inc. 5.625% 01/03/2026	USD	100,000	101,436	0.05
Energy Transfer Equity LP 5.875% 15/01/2024	USD	575,000	606,481	0.28	Qwest Capital Funding, Inc. 6.875% 15/07/2028	USD	208,000	181,051	0.08
Envision Healthcare Corp. 5.625% 15/07/2022	USD	450,000	458,005	0.21	Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	168,000	141,400	0.07
EP Energy LLC 9.375% 01/05/2020	USD	299,000	249,665	0.12	Radian Group, Inc. 4.5% 01/10/2024	USD	101,000	103,588	0.05
EP Energy LLC 7.75% 01/09/2022	USD	139,000	78,188	0.04	Range Resources Corp. 5% 15/08/2022	USD	13,000	12,997	0.01
Freeport-McMoRan, Inc. 4% 14/11/2021	USD	85,000	85,848	0.04	Range Resources Corp. 5% 15/03/2023	USD	158,000	158,000	0.07
Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	130,000	128,726	0.06	Range Resources Corp. 4.875% 15/05/2025	USD	222,000	215,836	0.10
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	890,000	888,754	0.42	Regal Entertainment Group 5.75% 01/02/2025	USD	164,000	167,526	0.08
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	306,000	303,020	0.14	Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	196,000	121,419	0.06
Genesis Energy LP 6.75% 01/08/2022	USD	60,000	62,150	0.03	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	494,245	502,541	0.23
Genesis Energy LP 6% 15/05/2023	USD	149,000	151,675	0.07	Rowan Cos., Inc. 4.875% 01/06/2022	USD	207,000	196,610	0.09
Genesis Energy LP 5.625% 15/06/2024	USD	214,000	210,850	0.10	Rowan Cos., Inc. 4.75% 15/01/2024	USD	25,000	22,095	0.01
GenOn Energy, Inc. 9.5% 15/10/2018§	USD	415,000	325,775	0.15	Rowan Cos., Inc. 7.375% 15/06/2025	USD	127,000	129,959	0.06
GenOn Energy, Inc. 9.875% 15/10/2020§	USD	922,000	723,770	0.34	RSP Permian, Inc. 6.625% 01/01/2022	USD	121,000	127,201	0.06
Global Partners LP 6.25% 15/07/2022	USD	190,000	196,175	0.09	Scotts Miracle-Gro Co. (The) 6% 15/10/2023	USD	117,000	124,958	0.06
Global Partners LP 7% 15/06/2023	USD	110,000	112,540	0.05	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	70,000	73,932	0.03
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	584,000	623,785	0.29	SemGroup Corp. 5.625% 15/07/2022	USD	190,000	188,575	0.09
HCA, Inc. 7.5% 15/02/2022	USD	398,000	449,615	0.21	SemGroup Corp. 5.625% 15/11/2023	USD	130,000	127,725	0.06
HCA, Inc. 5.875% 15/03/2022	USD	315,000	339,405	0.16	SM Energy Co. 5% 15/01/2024	USD	181,000	172,551	0.08
HCA, Inc. 4.75% 01/05/2023	USD	185,000	191,949	0.09					

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sonic Automotive, Inc. 6.125% 15/03/2027	USD	111,000	110,780	0.05	<i>Equities</i>				
Southwestern Energy Co. 6.7% 23/01/2025	USD	287,000	299,040	0.14	<i>Canada</i>				
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	71,000	75,324	0.04	Canada	USD	5,522	51,465	0.02
Sprint Capital Corp. 8.75% 15/03/2032	USD	659,000	751,514	0.35	Ultra Petroleum Corp.				
Sprint Communications, Inc. 6% 15/11/2022	USD	609,000	609,667	0.28				<b>51,465</b>	<b>0.02</b>
Sprint Corp. 7.875% 15/09/2023	USD	597,000	635,184	0.30	<i>United States of America</i>				
Sprint Corp. 7.125% 15/06/2024	USD	798,000	818,760	0.38	Ayuda Holdings Corp.	USD	32,325	564,071	0.26
Sprint Corp. 7.625% 15/02/2025	USD	340,000	356,767	0.17	Dynegy, Inc.	USD	200	2,317	0.00
Sprint Corp. 7.25% 15/09/2021	USD	906,000	958,679	0.45	GMAC Capital Trust I Preference, FRN 7.201%	USD	4,200	108,738	0.05
Steel Dynamics, Inc. 5% 15/12/2026	USD	165,000	174,741	0.08	Hartford Financial Services Group, Inc. (The) Preference, FRN 7.875%	USD	1,861	54,351	0.03
Summit Materials LLC 6.125% 15/07/2023	USD	475,000	494,912	0.23	NII Holdings, Inc.	USD	28,902	12,733	0.01
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	110,000	111,306	0.05	Penn Virginia Corp.	USD	820	31,964	0.01
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	190,000	191,663	0.09	Vistra Energy Corp.	USD	36,749	661,298	0.31
Sunoco LP 6.375% 01/04/2023	USD	335,000	353,797	0.17				<b>1,435,472</b>	<b>0.67</b>
SUPERVALU, Inc. 6.75% 01/06/2021	USD	673,000	672,209	0.31	<i>Total Equities</i>				
SUPERVALU, Inc. 7.75% 15/11/2022	USD	1,250,000	1,246,631	0.58				<b>1,486,937</b>	<b>0.69</b>
TEGNA, Inc. 6.375% 15/01/2023	USD	745,000	783,181	0.37	<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>				
Teleflex, Inc. 5.25% 15/06/2024	USD	170,000	177,225	0.08				<b>80,009,866</b>	<b>37.36</b>
Teleflex, Inc. 4.875% 01/06/2026	USD	21,000	21,630	0.01	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	316,000	330,149	0.15	<i>Bonds</i>				
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	524,000	539,930	0.25	<i>Australia</i>				
Tenet Healthcare Corp. 5.5% 01/03/2019	USD	150,000	152,899	0.07	FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	126,000	127,947	0.06
Tenet Healthcare Corp. 6% 01/10/2020	USD	178,000	188,160	0.09	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	221,000	224,591	0.10
Tenet Healthcare Corp. 4.5% 01/04/2021	USD	95,000	95,906	0.04				<b>352,538</b>	<b>0.16</b>
Tenet Healthcare Corp. 4.375% 01/10/2021	USD	264,000	265,003	0.12	<i>Bermuda</i>				
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	489,000	499,247	0.23	IHS Markit Ltd., 144A 5% 01/11/2022	USD	125,000	134,591	0.06
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	575,000	556,367	0.26	IHS Markit Ltd., 144A 4.75% 15/02/2025	USD	320,000	338,696	0.16
Teneco, Inc. 5.375% 15/12/2024	USD	92,000	96,830	0.05				<b>473,287</b>	<b>0.22</b>
Toll Brothers Finance Corp. 4.875% 15/11/2025	USD	164,000	171,778	0.08	<i>Canada</i>				
TransDigm, Inc. 6.5% 15/07/2024	USD	212,000	216,983	0.10	1011778 BC U.L.C. 144A 4.25% 15/05/2024	USD	439,000	439,000	0.21
TransDigm, Inc. 6.5% 15/05/2025	USD	319,000	325,989	0.15	ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	357,000	371,826	0.17
TransDigm, Inc. 6.375% 15/06/2026	USD	272,000	274,288	0.13	Bombardier, Inc., 144A 8.75% 01/12/2021	USD	285,000	312,966	0.15
TransDigm, Inc. 6% 15/07/2022	USD	198,000	202,149	0.09	Bombardier, Inc., 144A 6% 15/10/2022	USD	223,000	219,032	0.10
Unit Corp. 6.625% 15/05/2021	USD	383,000	387,787	0.18	Bombardier, Inc., 144A 6.125% 15/01/2023	USD	134,000	131,640	0.06
United Continental Holdings, Inc. 4.25% 01/10/2022	USD	128,000	129,144	0.06	Bombardier, Inc., 144A 7.5% 01/12/2024	USD	187,000	189,899	0.09
United Continental Holdings, Inc. 5% 01/02/2024	USD	772,000	785,927	0.37	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	834,000	839,233	0.39
United Rentals North America, Inc. 5.75% 15/11/2024	USD	90,000	94,711	0.04	Bombardier, Inc., Reg. S 8.75% 01/12/2021	USD	280,000	307,983	0.14
United Rentals North America, Inc. 5.5% 15/07/2025	USD	150,000	159,535	0.07	Cascades, Inc., 144A 5.5% 15/07/2022	USD	25,000	25,750	0.01
United Rentals North America, Inc. 4.625% 15/10/2025	USD	156,000	157,925	0.07	Cascades, Inc., 144A 5.75% 15/07/2023	USD	165,000	173,316	0.08
United Rentals North America, Inc. 5.875% 15/09/2026	USD	600,000	643,095	0.30	Genus Energy, Inc. 4.25% 15/04/2027	USD	71,000	70,952	0.03
United Rentals North America, Inc. 5.5% 15/05/2027	USD	135,000	142,798	0.07	Concordia International Corp., 144A 9% 01/04/2022	USD	179,000	153,940	0.07
United Rentals North America, Inc. 4.875% 15/01/2028	USD	738,000	744,066	0.35	Concordia International Corp., 144A 7% 15/04/2023	USD	539,000	49,858	0.02
WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	210,000	223,050	0.10	Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	185,000	198,250	0.09
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	197,000	203,402	0.10	GW Honors Security Corp., 144A 8.75% 15/05/2025	USD	1,560,000	1,664,083	0.78
Western Digital Corp. 10.5% 01/04/2024	USD	376,000	436,181	0.20	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	190,000	202,350	0.09
Whiting Petroleum Corp. 5% 15/03/2019	USD	152,000	155,976	0.07	Jupiter Resources, Inc., 144A 8.5% 01/10/2022	USD	145,000	90,625	0.04
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	328,000	337,430	0.16	Lundin Mining Corp., 144A 7.875% 01/11/2022	USD	110,000	118,663	0.06
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	18,000	18,430	0.01	Mattamy Group Corp., 144A 6.875% 15/12/2023	USD	164,000	174,250	0.08
Williams Cos., Inc. (The) 3.7% 15/01/2023	USD	235,000	234,089	0.11	Mattamy Group Corp., 144A 6.5% 01/10/2025	USD	325,000	340,717	0.16
Williams Cos., Inc. (The) 7.5% 15/01/2031	USD	10,000	12,335	0.01	MEG Energy Corp., 144A 6.375% 30/01/2023	USD	268,000	229,475	0.11
Williams Cos., Inc. (The) 5.75% 24/06/2044	USD	215,000	229,862	0.11	NOVA Chemicals Corp., 144A 5.25% 01/08/2023	USD	120,000	123,561	0.06
Zayo Group LLC 6% 01/04/2023	USD	230,000	240,062	0.11	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	230,000	231,143	0.11
Zayo Group LLC 6.375% 15/05/2025	USD	255,000	269,929	0.13	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	245,000	244,740	0.11
			<b>60,462,813</b>	<b>28.23</b>	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	77,000	76,508	0.04
<i>Total Bonds</i>			<b>78,522,929</b>	<b>36.67</b>	Open Text Corp., 144A 5.875% 01/06/2026	USD	340,000	366,775	0.17
					Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	123,000	125,768	0.06
					Quebecor Media, Inc. 5.75% 15/01/2023	USD	136,000	145,180	0.07

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

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	191,000	193,388	0.09	Ol European Group BV, 144A 4% 15/03/2023	USD	121,000	121,303	0.06
Teck Resources Ltd., 144A 8.5% 01/06/2024	USD	112,000	126,914	0.06	Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	187,000	195,882	0.09
Trinidad Drilling Ltd., 144A 6.625% 15/02/2025	USD	132,000	124,634	0.06	UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	194,000	0.09
Valeant Pharmaceuticals International, Inc., 144A 5.375% 15/03/2020	USD	202,000	202,555	0.09	Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	USD	435,000	434,271	0.20
Valeant Pharmaceuticals International, Inc., 144A 5.625% 01/12/2021	USD	154,000	151,351	0.07				<b>1,980,557</b>	<b>0.93</b>
Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	USD	278,000	293,091	0.14	<i>Supranational</i>				
Valeant Pharmaceuticals International, Inc., 144A 5.875% 15/05/2023	USD	1,358,000	1,256,883	0.59	Endo Dac, 144A 6% 15/07/2023	USD	830,000	653,094	0.31
Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	USD	221,000	237,669	0.11	Endo Dac, 144A 6% 01/02/2025	USD	170,000	130,778	0.06
Valeant Pharmaceuticals International, Inc., 144A 9% 15/12/2025	USD	342,000	358,867	0.17	JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	199,000	202,721	0.09
Videotron Ltd., 144A 5.375% 15/06/2024	USD	337,000	363,246	0.17	JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	417,000	403,447	0.19
Videotron Ltd., 144A 5.125% 15/04/2027	USD	82,000	85,895	0.04	Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	260,000	277,225	0.13
			<b>11,420,856</b>	<b>5.33</b>	<i>United Kingdom</i>				
<i>Cayman Islands</i>					International Game Technology plc, 144A 6.5% 15/02/2025	USD	200,000	224,650	0.10
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	95,000	94,881	0.04	KCA Deutag UK Finance plc, 144A 9.875% 01/04/2022	USD	400,000	426,394	0.20
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	73,000	70,080	0.03	Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	400,000	423,852	0.20
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	664,000	661,038	0.31	Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	200,000	227,814	0.11
Sheff Drilling Holdings Ltd., 144A 9.5% 02/11/2020	USD	643,000	658,271	0.31	Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	200,000	218,263	0.10
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	369,000	387,129	0.18	Tronox Finance plc, 144A 5.75% 01/10/2025	USD	117,000	120,510	0.05
Transocean, Inc., 144A 9% 15/07/2023	USD	622,000	674,068	0.32	Virgin Media Finance plc, 144A 6.375% 15/04/2023	USD	200,000	207,464	0.10
Transocean, Inc., 144A 7.5% 15/01/2026	USD	320,000	326,117	0.15				<b>1,848,947</b>	<b>0.86</b>
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	200,000	201,990	0.10	<i>United States of America</i>				
			<b>3,073,574</b>	<b>1.44</b>	Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	170,000	172,550	0.08
<i>Finland</i>					Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	95,000	96,681	0.05
Nokia OYJ 3.375% 12/06/2022	USD	75,000	74,754	0.04	Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	355,000	369,315	0.17
Nokia OYJ 4.375% 12/06/2027	USD	75,000	74,344	0.03	ACE Cash Express, Inc., 144A 11% 01/02/2019	USD	462,000	462,289	0.22
			<b>149,098</b>	<b>0.07</b>	ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	406,000	421,225	0.20
<i>Germany</i>					ADT Corp. (The) 4.125% 15/06/2023	USD	964,000	968,704	0.45
Unitymedia GmbH, 144A 6.125% 15/01/2025	USD	400,000	422,832	0.20	Advanced Micro Devices, Inc. 7% 01/07/2024	USD	139,000	144,516	0.07
Unitymedia Hessen GmbH & Co. KG, 144A 5% 15/01/2025	USD	200,000	206,234	0.09	Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	610,000	581,025	0.27
			<b>629,066</b>	<b>0.29</b>	Airxel, Inc., 144A 8.5% 15/02/2022	USD	146,000	155,125	0.07
<i>Ireland</i>					Albertsons Cos. LLC 6.625% 15/06/2024	USD	1,233,000	1,178,501	0.55
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	210,000	212,625	0.10	Albertsons Cos. LLC 5.75% 15/03/2025	USD	627,000	567,604	0.27
			<b>212,625</b>	<b>0.10</b>	Aleris International, Inc., 144A 9.5% 01/04/2021	USD	120,000	127,200	0.06
<i>Luxembourg</i>					Aleris International, Inc. 7.875% 01/11/2020	USD	50,000	49,667	0.02
Alice Luxembourg SA, 144A 7.625% 15/02/2025	USD	725,000	695,337	0.33	Alliance Data Systems Corp., 144A 5.875% 01/11/2021	USD	125,000	127,086	0.06
Carnelot Finance SA, 144A 7.875% 15/10/2024	USD	465,000	492,840	0.23	Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	420,000	425,250	0.20
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	296,000	312,629	0.15	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	346,000	349,028	0.16
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	486,000	512,730	0.24	Altice US Finance I Corp., 144A 5.375% 15/07/2023	USD	600,000	617,250	0.29
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	200,000	193,000	0.09	Altice US Finance I Corp., 144A 5.5% 15/05/2026	USD	692,000	704,179	0.33
Mallinckrodt International Finance SA, 144A 5.75% 01/06/2022	USD	65,000	59,497	0.03	AMC Networks, Inc. 4.75% 15/12/2022	USD	200,000	204,670	0.10
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	156,000	134,109	0.06	AMC Networks, Inc. 5% 01/04/2024	USD	290,000	294,350	0.14
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	165,000	135,344	0.06	AMC Networks, Inc. 4.75% 01/08/2025	USD	172,000	171,057	0.08
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	132,000	136,950	0.06	American Axle & Manufacturing, Inc., 144A 6.25% 01/04/2025	USD	488,000	515,562	0.24
			<b>2,672,436</b>	<b>1.25</b>	American Axle & Manufacturing, Inc., 144A 6.5% 01/04/2027	USD	540,000	573,075	0.27
<i>Netherlands</i>					American Greetings Corp., 144A 7.875% 15/02/2025	USD	95,000	103,075	0.05
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	200,000	219,000	0.10	AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	416,000	428,480	0.20
Constellium NV, 144A 6.625% 01/03/2025	USD	250,000	264,062	0.13	Aveta, Inc. 7% 01/04/2019	USD	1,469,000	147	0.00
NXP BV, 144A 4.625% 15/06/2022	USD	329,000	345,039	0.16	Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	110,000	108,912	0.05
NXP BV, 144A 5.75% 15/03/2023	USD	200,000	207,000	0.10	Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	317,994	0.15
					Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	90,000	94,275	0.04

**JPMorgan Funds - US High Yield Plus Bond Fund**  
*Schedule of Investments (continued)*

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	207,000	208,035	0.10	DAE Funding LLC, 144A 5% 01/08/2024	USD	151,000	149,145	0.07
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	211,000	207,571	0.10	DCP Midstream Operating LP, 144A 4.75% 30/09/2021	USD	58,000	59,444	0.03
BWAY Holding Co., 144A 5.5% 15/04/2024	USD	315,000	328,655	0.15	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	125,000	136,875	0.06
Cablevision Systems Corp., 8% 15/04/2020	USD	284,000	304,911	0.14	Dean Foods Co., 144A 6.5% 15/03/2023	USD	662,000	660,345	0.31
California Resources Corp., 144A 8% 15/12/2022	USD	405,000	330,075	0.15	Delek Logistics Partners LP, 144A 6.75% 15/05/2025	USD	397,000	402,955	0.19
Calpine Corp., 144A 5.875% 15/01/2024	USD	174,000	179,220	0.08	Dell International LLC, 144A 4.42% 15/06/2021	USD	106,000	110,404	0.05
Calpine Corp., 144A 5.25% 01/06/2026	USD	440,000	432,568	0.20	Dell International LLC, 144A 5.875% 15/06/2021	USD	165,000	171,853	0.08
Calumet Specialty Products Partners LP 6.5% 15/04/2021	USD	31,000	31,077	0.01	Dell International LLC, 144A 5.45% 15/06/2023	USD	305,000	329,688	0.15
Carizzo Oil & Gas, Inc. 6.25% 15/04/2023	USD	537,000	556,383	0.26	Dell International LLC, 144A 7.125% 15/06/2024	USD	665,000	726,898	0.34
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	88,000	88,550	0.04	Dell International LLC, 144A 6.02% 15/06/2026	USD	205,000	225,840	0.11
CB Escrow Corp., 144A 8% 15/10/2025	USD	163,000	166,260	0.08	Denbury Resources, Inc., 144A 9% 15/05/2021	USD	106,000	107,855	0.05
CCM Merger, Inc., 144A 6% 15/03/2022	USD	106,000	109,048	0.05	Diamondback Energy, Inc. 4.75% 01/11/2024	USD	87,000	87,851	0.04
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	865,000	904,522	0.42	DISH DBS Corp. 6.75% 01/06/2021	USD	826,000	873,673	0.41
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	1,091,000	1,133,331	0.53	DISH DBS Corp. 5.875% 15/07/2022	USD	190,000	191,240	0.09
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	495,000	508,612	0.24	DISH DBS Corp. 5% 15/03/2023	USD	393,000	374,203	0.17
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	280,000	275,862	0.13	DISH DBS Corp. 5.875% 15/11/2024	USD	281,000	274,446	0.13
CCO Holdings LLC, 144A 5% 01/02/2028	USD	508,000	494,347	0.23	DISH DBS Corp. 7.75% 01/07/2026	USD	386,000	408,851	0.19
CDW LLC 5.5% 01/12/2024	USD	340,000	370,658	0.17	Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	361,000	392,136	0.18
Cedar Fair LP, 144A 5.375% 15/04/2027	USD	160,000	168,400	0.08	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 01/07/2019	USD	455,000	445,900	0.21
Central Garden & Pet Co. 6.125% 15/11/2023	USD	135,000	143,642	0.07	Dynege, Inc., 144A 8% 15/01/2025	USD	110,000	119,625	0.06
CenturyLink, Inc. 6.75% 01/12/2023	USD	23,000	22,621	0.01	Dynege, Inc., 144A 8.125% 30/01/2026	USD	284,000	311,825	0.15
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	159,000	166,463	0.08	Eldorado Resorts, Inc. 7% 01/08/2023	USD	50,000	53,443	0.03
Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	USD	180,000	204,901	0.10	Eldorado Resorts, Inc. 6% 01/04/2025	USD	138,000	144,933	0.07
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	340,000	369,371	0.17	EMI Music Publishing Group North America Holdings, Inc., 144A 7.625% 15/06/2024	USD	200,000	220,500	0.10
Cheniere Energy Partners LP, 144A 5.25% 01/10/2025	USD	136,000	138,886	0.06	Endo Finance LLC, 144A 5.75% 15/01/2022	USD	182,000	152,425	0.07
Chesapeake Energy Corp., 144A 8% 15/01/2025	USD	304,000	307,800	0.14	Energy Transfer Equity LP 4.25% 15/03/2023	USD	156,000	155,107	0.07
Chesapeake Energy Corp., 144A 8% 15/06/2027	USD	248,000	239,892	0.11	Entegris, Inc., 144A 4.625% 10/02/2026	USD	80,000	81,600	0.04
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	508,000	505,460	0.24	Envision Healthcare Corp., 144A 5.125% 01/07/2022	USD	576,000	564,480	0.26
CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	236,000	235,648	0.11	EP Energy LLC, 144A 8% 29/11/2024	USD	229,000	237,587	0.11
Citigroup, Inc., FRN 6.125% Perpetual	USD	205,000	218,325	0.10	EP Energy LLC, 144A 8% 15/02/2025	USD	217,000	159,495	0.07
Citigroup, Inc., FRN 6.25% Perpetual	USD	200,000	221,676	0.10	Equinix, Inc., REIT 5.375% 01/01/2022	USD	86,000	89,775	0.04
Claire's Stores, Inc., 144A 9% 15/03/2019	USD	75,000	48,750	0.02	Equinix, Inc., REIT 5.75% 01/01/2025	USD	80,000	85,231	0.04
Claire's Stores, Inc., 144A 6.125% 15/03/2020	USD	664,000	406,700	0.19	Equinix, Inc., REIT 5.875% 15/01/2026	USD	250,000	269,506	0.13
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	190,000	191,974	0.09	Equinix, Inc., REIT 5.375% 15/05/2027	USD	410,000	438,915	0.20
Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	620,000	610,942	0.29	ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	410,000	417,409	0.19
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	405,000	412,187	0.19	EW Scripps Co. (The), 144A 5.125% 15/05/2025	USD	69,000	68,828	0.03
CNG Holdings, Inc., 144A 9.375% 15/05/2020	USD	735,000	715,706	0.33	Xela Intermediate LLC, 144A 10% 15/07/2023	USD	585,000	570,375	0.27
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	243,000	258,776	0.12	First Data Corp., 144A 5.375% 15/08/2023	USD	67,000	69,908	0.03
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	122,000	122,305	0.06	First Data Corp., 144A 7% 01/12/2023	USD	702,000	743,200	0.35
CommScope, Inc., 144A 5.5% 15/06/2024	USD	388,000	405,945	0.19	First Data Corp., 144A 5% 15/01/2024	USD	528,000	545,218	0.25
Consolidated Communications, Inc. 6.5% 01/10/2022	USD	205,000	185,013	0.09	First Data Corp., 144A 5.75% 15/01/2024	USD	473,000	490,962	0.23
Continental Resources, Inc., 144A 4.375% 15/01/2028	USD	107,000	105,540	0.05	Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	45,000	46,510	0.02
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	118,000	118,000	0.06	Frontier Communications Corp. 9.25% 01/07/2021	USD	261,000	206,352	0.10
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	540,000	549,450	0.26	Frontier Communications Corp. 6.25% 15/09/2021	USD	158,000	112,575	0.05
CSC Holdings LLC 6.75% 15/11/2021	USD	78,000	83,806	0.04	Frontier Communications Corp. 10.5% 15/09/2022	USD	163,000	124,107	0.06
CSC Holdings LLC 5.25% 01/06/2024	USD	695,000	682,341	0.32	Frontier Communications Corp. 11% 15/09/2025	USD	487,000	359,474	0.17
CSI Compresso LP 7.25% 15/08/2022	USD	180,000	170,550	0.08	FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	252,000	251,370	0.12
Cumberland Farms, Inc., 144A 6.75% 01/09/2025	USD	63,000	66,938	0.03	Gartner, Inc., 144A 5.125% 01/04/2025	USD	187,000	195,882	0.09
CURO Financial Technologies Corp., 144A 12% 01/03/2022	USD	48,000	52,320	0.02	Gates Global LLC, 144A 6% 15/07/2022	USD	429,000	440,798	0.21
CURO Financial Technologies Corp., 144A 12% 01/03/2022	USD	190,000	209,950	0.10	GC Applied Technologies, Inc., 144A 9.5% 01/02/2023	USD	78,000	87,087	0.04
CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,229,000	1,327,320	0.62	Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	506,000	554,070	0.26
CyrusOne LP, REIT, 144A 5% 15/03/2024	USD	133,000	138,320	0.06	GLP Capital LP 5.375% 01/11/2023	USD	295,000	317,494	0.15
CyrusOne LP, REIT, 144A 5.375% 15/03/2027	USD	32,000	33,440	0.02	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	610,000	622,200	0.29
CyrusOne LP, REIT, 144A 5.375% 15/03/2027	USD	209,000	218,405	0.10	Goodman Networks, Inc. 8% 11/05/2022	USD	107,653	75,346	0.04
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	144,000	141,788	0.07	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	215,000	221,960	0.10
					Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	408,000	418,932	0.20

**JPMorgan Funds - US High Yield Plus Bond Fund**  
*Schedule of Investments (continued)*

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	220,000	220,000	0.10	LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	245,000	250,030	0.12
Gray Television, Inc., 144A 5.875% 15/07/2025	USD	300,000	308,250	0.14	Martin Midstream Partners LP 7.25% 15/02/2021	USD	236,000	239,115	0.11
Group 1 Automotive, Inc., 144A 5.25% 15/12/2023	USD	164,000	170,150	0.08	Match Group, Inc., 144A 5% 15/12/2027	USD	38,000	38,475	0.02
GTT Communications, Inc., 144A 7.875% 31/12/2024	USD	49,000	51,818	0.02	Match Group, Inc., 6.375% 01/06/2024	USD	70,000	76,125	0.04
Gulfport Energy Corp., 144A 6.375% 15/01/2026	USD	91,000	91,455	0.04	Mediacom Broadband LLC 6.375% 01/04/2023	USD	205,000	211,357	0.10
Gulfport Energy Corp. 6% 15/10/2024	USD	635,000	636,953	0.30	Micron Technology, Inc., 144A 5.25% 15/01/2024	USD	145,000	151,344	0.07
H&E Equipment Services, Inc., 144A 5.625% 01/09/2025	USD	229,000	239,760	0.11	Molina Healthcare, Inc., 144A 4.875% 15/06/2025	USD	120,000	120,300	0.06
Harland Clarke Holdings Corp., 144A 6.875% 01/03/2020	USD	260,000	265,850	0.12	Momentive Performance Materials USA, Inc. 8.875% 15/10/2020	USD	275,000	0	0.00
Harland Clarke Holdings Corp., 144A 8.375% 15/08/2022	USD	107,000	112,082	0.05	MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	696,000	742,347	0.35
HDX Supply, Inc., 144A 5.75% 15/04/2024	USD	203,000	214,961	0.10	Navistar International Corp., 144A 6.625% 01/11/2025	USD	299,000	312,083	0.15
Hexion, Inc. 6.625% 15/04/2020	USD	707,000	638,067	0.30	NCI Building Systems, Inc., 144A 8.25% 15/01/2023	USD	165,000	175,106	0.08
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	274,000	271,526	0.13	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	411,000	238,462	0.11
Hilton Grand Vacations Borrower LLC, 144A 6.125% 01/12/2024	USD	117,000	127,569	0.06	Netflix, Inc., 144A 4.875% 15/04/2028	USD	220,000	215,916	0.10
Holly Energy Partners LP, 144A 6% 01/08/2024	USD	178,000	185,647	0.09	Netflix, Inc. 5.75% 01/03/2024	USD	100,000	106,625	0.05
Hologic, Inc., 144A 5.25% 15/07/2022	USD	122,000	127,032	0.06	Netflix, Inc. 4.375% 15/11/2026	USD	284,000	279,030	0.13
Hologic, Inc., 144A 4.375% 15/10/2025	USD	73,000	74,186	0.03	Nextstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	125,000	130,000	0.06
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	348,000	352,670	0.16	Nextstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	100,000	103,250	0.05
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	187,000	196,671	0.09	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	61,000	61,166	0.03
Icahn Enterprises LP, 144A 6.25% 01/02/2022	USD	105,000	108,150	0.05	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	127,000	127,476	0.06
Icahn Enterprises LP, 144A 6.375% 15/12/2025	USD	315,000	315,942	0.15	NGP PipeCo LLC, 144A 4.875% 15/08/2027	USD	143,000	148,899	0.07
Icahn Enterprises LP 6.25% 01/02/2022	USD	52,000	53,509	0.03	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	318,000	328,095	0.15
Icahn Enterprises LP 6.75% 01/02/2024	USD	182,000	187,549	0.09	Novelis Corp., 144A 6.25% 15/08/2024	USD	500,000	522,405	0.24
Icahn Enterprises LP 5.875% 01/02/2022	USD	369,000	374,039	0.17	Novelis Corp., 144A 5.875% 30/09/2026	USD	310,000	316,646	0.15
iHeartCommunications, Inc. 9% 15/12/2019	USD	805,000	601,738	0.28	NRG Energy, Inc., 144A 5.75% 15/01/2028	USD	162,000	163,620	0.08
ILFC E-Capital Trust I, FRN 'C', 144A 4.37% 21/12/2065	USD	1,230,000	1,202,448	0.56	Nuance Communications, Inc., 144A 5.375% 15/08/2020	USD	71,000	72,141	0.03
Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	464,000	476,180	0.22	Nuance Communications, Inc. 5.625% 15/12/2026	USD	112,000	117,180	0.05
Infor US, Inc., 144A 5.75% 15/08/2020	USD	49,000	50,470	0.02	Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	150,000	158,055	0.07
Infor US, Inc. 6.5% 15/05/2022	USD	256,000	265,751	0.12	Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	250,000	270,093	0.13
Informatica LLC, 144A 7.125% 15/07/2023	USD	197,000	203,156	0.09	Parker Drilling Co. 6.75% 15/07/2022	USD	176,000	145,200	0.07
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	163,000	164,630	0.08	Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	79,000	80,185	0.04
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	189,000	189,945	0.09	Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	100,000	103,375	0.05
Itron, Inc., 144A 5% 15/01/2026	USD	136,000	136,850	0.06	PBF Holding Co. LLC 7% 15/11/2023	USD	158,000	164,987	0.08
j2 Cloud Services LLC, 144A 6% 15/07/2025	USD	88,000	93,060	0.04	PBF Holding Co. LLC 7.25% 15/06/2025	USD	310,000	326,275	0.15
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	215,000	226,825	0.11	Peabody Energy Corp., 144A 6% 31/03/2022	USD	146,000	152,023	0.07
Jaguar Holding Co. II, 144A 6.375% 01/08/2023	USD	260,000	263,250	0.12	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	250,000	148,125	0.07
JB Poindexter & Co., Inc., 144A 9% 01/04/2022	USD	148,000	154,271	0.07	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	175,000	134,019	0.06
JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	20,000	18,712	0.01	PetSmart, Inc., 144A 8.875% 01/06/2025	USD	145,000	88,570	0.04
Jeld-Wen, Inc., 144A 4.625% 15/12/2025	USD	76,000	76,760	0.04	Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	196,000	203,105	0.09
Jeld-Wen, Inc., 144A 4.875% 15/12/2027	USD	76,000	76,950	0.04	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	175,000	180,687	0.08
Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	78,000	83,070	0.04	Planetron, Inc., 144A 5.5% 31/05/2023	USD	194,000	202,002	0.09
KFC Holding Co., 144A 4.75% 01/06/2027	USD	200,000	204,452	0.10	Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	304,500	316,680	0.15
Koppers, Inc., 144A 6% 15/02/2025	USD	154,000	164,010	0.08	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	201,000	205,396	0.10
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	325,000	305,500	0.14	PQ Corp., 144A 5.75% 15/12/2025	USD	64,000	65,280	0.03
Ladder Capital Finance Holdings LLLP, 144A 5.25% 15/03/2022	USD	206,000	212,889	0.10	Prestige Brands, Inc., 144A 5.375% 15/12/2021	USD	265,000	271,294	0.13
Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	102,000	101,235	0.05	Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	985,000	1,093,926	0.51
Lamar Media Corp. 5.375% 15/01/2024	USD	16,000	16,770	0.01	Qorvo, Inc. 6.75% 01/12/2023	USD	125,000	135,156	0.06
Lamar Media Corp. 5.75% 01/02/2026	USD	89,000	95,577	0.04	Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	397,000	410,514	0.19
Lennar Corp., 144A 4.75% 29/11/2027	USD	590,000	610,532	0.29	Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	382,000	378,657	0.18
Liberty Interactive LLC 8.25% 01/02/2030	USD	100,000	109,191	0.05	Qwest Corp. 7.25% 15/09/2025	USD	130,000	139,102	0.06
Liberty Mutual Group, Inc., 144A 7.8% 07/03/2087	USD	116,000	147,958	0.07	Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	381,000	407,375	0.19
LifePoint Health, Inc. 5.5% 01/12/2021	USD	92,000	93,975	0.04	RBS Global, Inc., 144A 4.875% 15/12/2025	USD	90,000	91,125	0.04
LifePoint Health, Inc. 5.375% 01/05/2024	USD	33,000	32,708	0.02	Reynolds Group Issuer, Inc., FRN, 144A 4.859% 15/07/2021	USD	200,000	204,000	0.10
LIN Television Corp. 5.875% 15/11/2022	USD	173,000	180,785	0.08	Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	200,000	207,611	0.10
Live Nation Entertainment, Inc., 144A 5.375% 15/06/2022	USD	200,000	207,250	0.10					
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	300,000	309,024	0.14					
LKQ Corp. 4.75% 15/05/2023	USD	104,000	106,471	0.05					

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	223,000	202,092	0.09	Tenet Healthcare Corp., 144A 7% 01/08/2025	USD	122,000	115,391	0.05
Rite Aid Corp., 6.75% 15/06/2021	USD	150,000	149,317	0.07	Tenet Healthcare Corp., 6.75% 01/02/2020	USD	40,000	40,595	0.02
SBA Communications Corp., REIT, 144A 4% 01/10/2022	USD	42,000	42,263	0.02	Terraform Global Operating LLC, 144A 9.75% 15/08/2022	USD	309,000	322,401	0.15
SBA Communications Corp., REIT 4.875% 01/07/2024	USD	97,000	99,970	0.05	TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	227,000	225,014	0.11
Scientific Games International, Inc., 144A 7% 01/01/2022	USD	585,000	617,906	0.29	TerraForm Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	193,000	211,576	0.10
Scientific Games International, Inc. 10% 01/12/2022	USD	420,000	460,860	0.22	Tesla, Inc., 144A 5.3% 15/08/2025	USD	437,000	421,266	0.20
Sealed Air Corp., 144A 5.25% 01/04/2023	USD	433,000	464,392	0.22	T-Mobile USA, Inc. 6% 01/03/2023	USD	488,000	511,563	0.24
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	200,000	219,000	0.10	T-Mobile USA, Inc. 6.625% 01/04/2023	USD	292,000	305,067	0.14
SemGroup Corp., 144A 7.25% 15/03/2026	USD	204,000	207,348	0.10	T-Mobile USA, Inc. 6% 15/04/2024	USD	361,000	384,279	0.18
Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	290,000	295,800	0.14	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	642,000	687,887	0.32
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	200,000	208,750	0.10	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	709,000	763,947	0.36
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	90,000	89,662	0.04	Ultra Resources, Inc., 144A 8.75% 15/04/2022	USD	1,281,000	1,287,405	0.60
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	110,000	113,337	0.05	Ultra Resources, Inc., 144A 7.125% 15/04/2025	USD	357,000	355,322	0.17
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	55,000	58,326	0.03	United States Steel Corp., 144A 8.375% 01/07/2021	USD	138,000	150,315	0.07
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	415,000	432,642	0.20	Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	240,000	235,800	0.11
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	350,000	351,746	0.16	Univar USA, Inc., 144A 6.75% 15/07/2023	USD	160,000	168,000	0.08
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	534,000	544,013	0.25	Univision Communications, Inc., 144A 6.75% 15/09/2022	USD	120,000	124,393	0.06
Solera LLC, 144A 10.5% 01/03/2024	USD	345,000	388,594	0.18	Univision Communications, Inc., 144A 5.125% 15/05/2023	USD	420,000	420,880	0.20
Sotheby's, 144A 4.875% 15/12/2025	USD	325,000	320,161	0.15	Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	96,000	94,204	0.04
SP Fincor LLC, 144A 6.75% 01/07/2025	USD	50,000	47,500	0.02	US Concrete, Inc. 6.375% 01/06/2024	USD	320,000	343,979	0.16
Springleaf Finance Corp. 8.25% 15/12/2020	USD	128,000	141,807	0.07	USIS Merger Sub, Inc., 144A 6.875% 01/05/2025	USD	202,000	204,525	0.10
Springleaf Finance Corp. 7.75% 01/10/2021	USD	243,000	268,515	0.13	Valeant Pharmaceuticals International, Inc., 144A 6.75% 15/08/2021	USD	302,000	304,843	0.14
Springleaf Finance Corp. 5.625% 15/03/2023	USD	543,000	546,394	0.26	Valeant Pharmaceuticals International, Inc., 144A 7.25% 15/07/2022	USD	467,000	472,172	0.22
Sprint Communications, Inc., 144A 9% 15/11/2018	USD	49,000	51,705	0.02	Valvoline, Inc. 5.5% 15/07/2024	USD	35,000	37,275	0.02
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	718,000	769,093	0.36	Valvoline, Inc. 4.375% 15/08/2025	USD	177,000	178,991	0.08
SS&C Technologies Holdings, Inc. 5.875% 15/07/2023	USD	130,000	137,616	0.06	VeriSign, Inc. 5.25% 01/04/2025	USD	51,000	55,525	0.03
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	315,000	314,630	0.15	VeriSign, Inc. 4.75% 15/07/2027	USD	40,000	41,086	0.02
Staples, Inc., 144A 8.5% 15/09/2025	USD	1,163,000	1,076,083	0.50	Versum Materials, Inc., 144A 5.5% 30/09/2024	USD	215,000	230,744	0.11
Station Casinos LLC, 144A 5% 01/10/2025	USD	160,000	161,200	0.08	Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	1,145,000	1,228,012	0.57
Steel Dynamics, Inc. 5.25% 15/04/2023	USD	55,000	56,772	0.03	ViaSat, Inc., 144A 5.625% 15/09/2025	USD	110,000	111,375	0.05
Steel Dynamics, Inc. 5.125% 01/10/2021	USD	195,000	200,128	0.09	Wabash National Corp., 144A 5.5% 01/10/2025	USD	104,000	105,400	0.05
Steel Dynamics, Inc. 5.5% 01/10/2024	USD	95,000	100,985	0.05	West Street Merger Sub, Inc., 144A 6.375% 01/09/2025	USD	65,000	65,569	0.03
Sterigenics-Nordion Holdings LLC, 144A 6.5% 15/05/2023	USD	75,000	78,375	0.04	Western Digital Corp., 144A 7.375% 01/04/2023	USD	126,000	136,290	0.06
Stone Energy Corp. 7.5% 31/05/2022	USD	23,686	24,101	0.01	Whiting Petroleum Corp., 144A 6.625% 15/01/2026	USD	180,000	183,375	0.09
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	233,000	232,250	0.11	Williams Cos., Inc. (The) 7.75% 15/06/2031	USD	72,000	89,268	0.04
Sunoco LP 5.5% 01/08/2020	USD	85,000	87,342	0.04	Windstream Services LLC, 144A 6.375% 01/08/2023	USD	118,000	71,980	0.03
Symantec Corp., 144A 5% 15/04/2025	USD	280,000	292,669	0.14	Windstream Services LLC, 144A 8.75% 15/12/2024	USD	507,780	352,907	0.16
Syniverse Foreign Holdings Corp., 144A 9.125% 15/01/2022	USD	127,000	129,540	0.06	Windstream Services LLC 7.5% 01/06/2022	USD	33,000	23,925	0.01
Syniverse Holdings, Inc. 9.125% 15/01/2019	USD	23,000	22,827	0.01	WMG Acquisition Corp., 144A 5.625% 15/04/2022	USD	211,000	218,121	0.10
Talen Energy Supply LLC, 144A 9.5% 15/07/2022	USD	200,000	206,000	0.10	WMG Acquisition Corp., 144A 6.75% 15/04/2022	USD	325,000	339,016	0.16
Talen Energy Supply LLC 6.5% 01/06/2025	USD	287,000	232,235	0.11	WMG Acquisition Corp., 144A 5% 01/08/2023	USD	175,000	181,781	0.08
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	195,000	201,094	0.09	WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	30,000	31,050	0.01
Targa Resources Partners LP, 144A 5% 15/01/2028	USD	110,000	109,751	0.05	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	255,000	264,460	0.12
Targa Resources Partners LP 5.25% 01/05/2023	USD	350,000	358,426	0.17	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	235,000	246,163	0.11
Targa Resources Partners LP 4.25% 15/11/2023	USD	362,000	358,583	0.17	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	85,000	90,206	0.04
Targa Resources Partners LP 5.125% 01/02/2025	USD	61,000	62,329	0.03	Zayo Group LLC, 144A 5.75% 15/01/2027	USD	622,000	638,688	0.30
Targa Resources Partners LP 5.375% 01/02/2027	USD	60,000	61,800	0.03					
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	655,000	587,862	0.27					
TEGNA, Inc., 144A 5.5% 15/09/2024	USD	115,000	121,038	0.06					
Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	60,000	63,292	0.03					
Tenet Healthcare Corp., 144A 4.625% 15/07/2024	USD	325,000	317,894	0.15					
Tenet Healthcare Corp., 144A 5.125% 01/05/2025	USD	638,000	627,412	0.29					
					<b>Total Bonds</b>			<b>94,612,243</b>	<b>44.18</b>
								<b>119,649,786</b>	<b>55.87</b>

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Convertible Bonds</i>				
<i>United States of America</i>				
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	160,478	0.08
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	114,780	0.05
			<b>275,258</b>	<b>0.13</b>
<i>Total Convertible Bonds</i>			<b>275,258</b>	<b>0.13</b>
<i>Equities</i>				
<i>Cayman Islands</i>				
XLIT Ltd. Preference, FRN 4.479%	USD	673	644,397	0.30
			<b>644,397</b>	<b>0.30</b>
<i>United States of America</i>				
Penn Virginia Corp.	USD	955	37,226	0.02
			<b>37,226</b>	<b>0.02</b>
<i>Total Equities</i>			<b>681,623</b>	<b>0.32</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>120,606,667</b>	<b>56.32</b>
<b>Other transferable securities and money market instruments</b>				
<i>Bonds</i>				
<i>United States of America</i>				
NewPage Corp. 11.375% 31/12/2014§	USD	170,629	0	0.00
Penn Virginia Corp. 8.5% 01/05/2020§	USD	126,000	158	0.00
Texas Co. Holding 11.5% 01/10/2020*	USD	2,750,000	20,625	0.01
			<b>20,783</b>	<b>0.01</b>
<i>Total Bonds</i>			<b>20,783</b>	<b>0.01</b>
<i>Equities</i>				
<i>United States of America</i>				
Goodman Private*	USD	6,434	0	0.00
Goodman Private Preference*	USD	7,655	25,491	0.01
Vistra Energy Corp. Rights 31/12/2049*	USD	47,096	41,209	0.02
			<b>66,700</b>	<b>0.03</b>
<i>Total Equities</i>			<b>66,700</b>	<b>0.03</b>
<b>Total Other transferable securities and money market instruments</b>			<b>87,483</b>	<b>0.04</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.) <sup>†</sup>	USD	9,677,432	9,677,432	4.52
			<b>9,677,432</b>	<b>4.52</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>9,677,432</b>	<b>4.52</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>9,677,432</b>	<b>4.52</b>
<b>Total Investments</b>			<b>210,381,448</b>	<b>98.24</b>
<b>Cash</b>			<b>(457,804)</b>	<b>(0.21)</b>
<b>Other Assets/(Liabilities)</b>			<b>4,231,957</b>	<b>1.97</b>
<b>Total Net Assets</b>			<b>214,155,601</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2017	% of Net Assets
United States of America	73.27
Luxembourg	7.76
Canada	5.84
United Kingdom	2.45
Cayman Islands	2.13
Supranational	1.45
France	1.18
Mexico	1.18
Netherlands	1.04
Bermuda	0.78
Germany	0.29
Ireland	0.29
Australia	0.16
Italy	0.16
Japan	0.14
Finland	0.12
<b>Total Investments</b>	<b>98.24</b>
Cash and Other Assets/(Liabilities)	1.76
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017	% of Net Assets
United States of America	74.22
Luxembourg	9.84
Canada	4.95
United Kingdom	2.84
Cayman Islands	1.40
Netherlands	1.25
France	1.01
Bermuda	0.86
Mexico	0.75
Ireland	0.59
Germany	0.30
Australia	0.23
Japan	0.15
Finland	0.12
Virgin Islands, British	0.07
<b>Total Investments</b>	<b>98.58</b>
Cash and Other Assets/(Liabilities)	1.42
<b>Total</b>	<b>100.00</b>

§ Security is currently in default.

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

<sup>†</sup> Related Party Fund.

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	17,480	USD	20,660	10/01/2018	Deutsche Bank	312	-
EUR	1,300,236	USD	1,538,525	10/01/2018	Goldman Sachs	21,462	0.01
EUR	896,239	USD	1,062,433	10/01/2018	HSBC	12,850	0.01
EUR	100,364	USD	119,829	10/01/2018	Merrill Lynch	584	-
EUR	134,450	USD	159,724	10/01/2018	Standard Chartered	1,585	-
EUR	88,222,210	USD	104,888,438	10/01/2018	Toronto-Dominion Bank	958,101	0.45
GBP	20,000	USD	26,708	10/01/2018	Citibank	333	-
GBP	20,000	USD	26,687	10/01/2018	HSBC	355	-
GBP	11,166	USD	14,956	10/01/2018	RBC	143	-
GBP	6,977	USD	9,428	07/02/2018	Goldman Sachs	14	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>995,739</b>	<b>0.47</b>
GBP	3,403,717	USD	4,608,292	10/01/2018	Toronto-Dominion Bank	(6,161)	(0.01)
USD	32,620	EUR	27,305	03/01/2018	Toronto-Dominion Bank	(126)	-
USD	4,261	EUR	3,589	10/01/2018	Barclays	(45)	-
USD	747,660	EUR	626,810	10/01/2018	HSBC	(4,370)	-
USD	19,546	EUR	16,438	10/01/2018	National Australia Bank	(177)	-
USD	40,943	EUR	34,717	10/01/2018	Toronto-Dominion Bank	(709)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(11,588)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>984,151</b>	<b>0.46</b>

# JPMorgan Funds - US Technology Fund

## Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					VeriSign, Inc.	USD	71,200	8,208,292	1.93
					Workday, Inc. 'A'	USD	83,200	8,453,120	1.98
					Zendesk, Inc.	USD	86,200	2,928,214	0.69
<i>Equities</i>								<b>377,096,592</b>	<b>88.57</b>
<i>Canada</i>					<i>Total Equities</i>			<b>413,421,210</b>	<b>97.11</b>
Shopify, Inc. 'A'	USD	52,200	5,270,373	1.24					
			<b>5,270,373</b>	<b>1.24</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>413,421,210</b>	<b>97.11</b>
<i>Cayman Islands</i>					<b>Total Investments</b>			<b>413,421,210</b>	<b>97.11</b>
Alibaba Group Holding Ltd., ADR	USD	42,200	7,256,079	1.71	<b>Cash</b>			<b>12,004,433</b>	<b>2.82</b>
Ambarella, Inc.	USD	41,800	2,471,843	0.58	<b>Other Assets/(Liabilities)</b>			<b>315,727</b>	<b>0.07</b>
			<b>9,727,922</b>	<b>2.29</b>	<b>Total Net Assets</b>			<b>425,741,370</b>	<b>100.00</b>
<i>Singapore</i>									
Broadcom Ltd.	USD	44,890	11,644,242	2.74					
			<b>11,644,242</b>	<b>2.74</b>					
<i>Switzerland</i>									
Garmin Ltd.	USD	78,600	4,686,525	1.10					
			<b>4,686,525</b>	<b>1.10</b>					
<i>United Kingdom</i>									
Atlassian Corp. plc 'A'	USD	109,300	4,995,556	1.17					
			<b>4,995,556</b>	<b>1.17</b>					
<i>United States of America</i>									
Adobe Systems, Inc.	USD	63,000	11,081,700	2.60					
Advanced Micro Devices, Inc.	USD	520,900	5,456,427	1.28					
Alphabet, Inc. 'C'	USD	13,083	13,711,704	3.22					
Amazon.com, Inc.	USD	4,245	5,010,310	1.18					
Amphenol Corp. 'A'	USD	131,800	11,621,465	2.73					
Analog Devices, Inc.	USD	116,200	10,335,990	2.43					
Apple, Inc.	USD	73,600	12,506,480	2.94					
Applied Materials, Inc.	USD	182,900	9,442,213	2.22					
Arista Networks, Inc.	USD	32,700	7,795,680	1.83					
Autodesk, Inc.	USD	55,900	5,867,544	1.38					
Cavium, Inc.	USD	86,900	7,346,526	1.72					
Corning, Inc.	USD	272,900	8,802,390	2.07					
DXC Technology Co.	USD	137,500	13,016,437	3.06					
Electronic Arts, Inc.	USD	50,400	5,304,600	1.25					
Equinix, Inc. REIT	USD	13,400	6,106,246	1.43					
Facebook, Inc. 'A'	USD	62,000	11,038,790	2.59					
GoDaddy, Inc. 'A'	USD	141,700	7,146,639	1.68					
Guidewire Software, Inc.	USD	69,100	5,077,813	1.19					
HubSpot, Inc.	USD	35,000	3,108,000	0.73					
Inphi Corp.	USD	77,000	2,853,620	0.67					
Instructure, Inc.	USD	80,000	2,690,000	0.63					
IPG Photonics Corp.	USD	44,600	9,535,926	2.24					
Lam Research Corp.	USD	44,600	8,261,927	1.94					
Mastercard, Inc. 'A'	USD	51,900	7,911,636	1.86					
MercadoLibre, Inc.	USD	22,400	7,023,520	1.65					
Microsoft Corp.	USD	109,300	9,392,696	2.21					
Monolithic Power Systems, Inc.	USD	23,200	2,626,936	0.62					
MuleSoft, Inc. 'A'	USD	130,500	3,021,075	0.71					
Netflix, Inc.	USD	15,300	2,945,250	0.69					
Nutanix, Inc. 'A'	USD	93,700	3,360,082	0.79					
NVIDIA Corp.	USD	53,600	10,562,148	2.48					
OKta, Inc.	USD	126,800	3,215,014	0.75					
Palo Alto Networks, Inc.	USD	44,600	6,472,575	1.52					
Paycom Software, Inc.	USD	77,500	6,243,787	1.47					
PayPal Holdings, Inc.	USD	110,200	8,186,207	1.92					
Priceline Group, Inc. (The)	USD	1,170	2,057,106	0.48					
Proofpoint, Inc.	USD	36,600	3,275,334	0.77					
Red Hat, Inc.	USD	73,300	8,854,274	2.08					
SailPoint Technologies Holding, Inc.	USD	147,400	2,187,416	0.51					
salesforce.com, Inc.	USD	128,288	13,184,799	3.10					
ServiceNow, Inc.	USD	90,100	11,750,391	2.76					
Snap, Inc. 'A'	USD	188,200	2,765,599	0.65					
Splunk, Inc.	USD	123,900	10,211,838	2.40					
Square, Inc. 'A'	USD	162,400	5,689,684	1.34					
Synopsys, Inc.	USD	71,100	6,108,912	1.43					
Take-Two Interactive Software, Inc.	USD	58,600	6,375,387	1.50					
Teradyne, Inc.	USD	154,500	6,533,033	1.53					
Texas Instruments, Inc.	USD	123,900	13,002,686	3.05					
Trade Desk, Inc. (The) 'A'	USD	67,500	3,097,912	0.73					
Tyler Technologies, Inc.	USD	35,300	6,263,279	1.47					
Veeva Systems, Inc. 'A'	USD	37,300	2,069,963	0.49					

Geographic Allocation of Portfolio as at 31 December 2017		% of Net Assets
United States of America		88.57
Singapore		2.74
Cayman Islands		2.29
Canada		1.24
United Kingdom		1.17
Switzerland		1.10
<b>Total Investments</b>		<b>97.11</b>
Cash and Other Assets/(Liabilities)		2.89
<b>Total</b>		<b>100.00</b>

Geographic Allocation of Portfolio as at 30 June 2017		% of Net Assets
United States of America		90.39
Singapore		2.94
Ireland		2.09
Canada		1.38
Cayman Islands		1.25
United Kingdom		0.64
<b>Total Investments</b>		<b>98.69</b>
Cash and Other Assets/(Liabilities)		1.31
<b>Total</b>		<b>100.00</b>

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Occidental Petroleum Corp.	USD	307,500	22,675,050	0.82
<i>Equities</i>					Pfizer, Inc.	USD	1,963,880	71,652,162	2.60
<i>Bermuda</i>					Phillips 66	USD	257,885	26,241,088	0.95
Invesco Ltd.	USD	458,600	16,865,015	0.61	PNC Financial Services Group, Inc. (The)	USD	358,700	52,255,416	1.90
					PPG Industries, Inc.	USD	142,072	16,704,115	0.61
					Procter & Gamble Co. (The)	USD	422,133	38,967,097	1.41
					Prudential Financial, Inc.	USD	129,900	14,913,730	0.54
					Public Storage, REIT	USD	83,400	17,475,636	0.63
<i>Ireland</i>					QUALCOMM, Inc.	USD	318,730	20,566,053	0.75
Allergan plc	USD	113,200	18,707,998	0.68	Rayonier, Inc., REIT	USD	639,610	20,192,488	0.73
					Regency Centers Corp., REIT	USD	206,100	14,321,889	0.52
					Sempra Energy	USD	67,100	7,195,133	0.26
					Southwest Airlines Co.	USD	169,800	11,192,367	0.41
<i>Switzerland</i>					SunTrust Banks, Inc.	USD	527,130	34,345,155	1.25
Chubb Ltd.	USD	160,893	23,617,484	0.86	T Rowe Price Group, Inc.	USD	412,470	43,554,770	1.58
					Texas Instruments, Inc.	USD	376,600	39,522,287	1.43
					Tiffany & Co.	USD	128,700	13,382,870	0.49
					Time Warner, Inc.	USD	274,670	25,152,905	0.91
<i>United Kingdom</i>					Travelers Cos., Inc. (The)	USD	207,500	28,233,488	1.02
Micro Focus International plc, ADR	USD	181,882	6,162,162	0.22	TreeHouse Foods, Inc.	USD	137,750	6,742,862	0.24
					United Technologies Corp.	USD	231,700	29,673,819	1.08
					UnitedHealth Group, Inc.	USD	228,090	50,805,907	1.84
					Unum Group	USD	283,000	15,682,445	0.57
<i>United States of America</i>					US Bancorp	USD	668,800	36,138,608	1.31
Ally Financial, Inc.	USD	1,135,600	33,210,622	1.20	Verizon Communications, Inc.	USD	478,700	25,440,511	0.92
American Electric Power Co., Inc.	USD	424,700	31,334,366	1.14	Vornado Realty Trust, REIT	USD	246,745	19,258,447	0.70
American International Group, Inc.	USD	749,285	44,975,832	1.63	Walgreens Boots Alliance, Inc.	USD	300,400	21,906,670	0.79
Apache Corp.	USD	420,200	17,963,550	0.65	Wells Fargo & Co.	USD	1,489,928	91,399,633	3.31
Apple, Inc.	USD	116,300	19,762,277	0.72	WestRock Co.	USD	442,500	27,961,575	1.04
Arrow Electronics, Inc.	USD	211,800	17,078,493	0.62	Weyerhaeuser Co., REIT	USD	283,300	9,955,162	0.36
AutoZone, Inc.	USD	44,440	31,656,834	1.15	Xcel Energy, Inc.	USD	580,600	27,993,629	1.02
Ball Corp.	USD	824,000	31,143,080	1.13					
Bank of America Corp.	USD	3,185,578	94,691,306	3.43					
Best Buy Co., Inc.	USD	215,200	14,730,440	0.53					
Capital One Financial Corp.	USD	671,100	67,247,575	2.44					
CBS Corp. (Non-Voting) 'B'	USD	428,152	25,305,924	0.92	<i>Total Equities</i>			<b>2,611,726,324</b>	<b>94.69</b>
Charles Schwab Corp. (The)	USD	489,400	25,412,095	0.92	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,677,078,983</b>	<b>97.06</b>
Charter Communications, Inc. 'A'	USD	79,393	26,832,055	0.97					
Cigna Corp.	USD	67,900	13,908,297	0.50	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Cisco Systems, Inc.	USD	930,500	35,866,123	1.30	<i>Collective Investment Schemes - UCITS</i>				
Citigroup, Inc.	USD	828,297	62,159,548	2.25	<i>Luxembourg</i>				
Citizens Financial Group, Inc.	USD	792,900	33,480,202	1.21	JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)†	USD	80,250,901	80,250,901	2.91
CommScope Holding Co., Inc.	USD	463,100	17,440,346	0.63					
ConocoPhillips	USD	470,400	25,846,128	0.94					
Coty, Inc. 'A'	USD	764,428	15,300,026	0.56					
CVS Health Corp.	USD	202,740	14,788,869	0.54					
Delta Air Lines, Inc.	USD	978,100	55,199,073	2.00					
DISH Network Corp. 'A'	USD	763,520	36,522,979	1.32					
Dover Corp.	USD	233,600	23,667,184	0.86	<i>Total Collective Investment Schemes - UCITS</i>			<b>80,250,901</b>	<b>2.91</b>
Dr Pepper Snapple Group, Inc.	USD	218,800	21,311,120	0.77					
Duke Energy Corp.	USD	167,500	14,118,575	0.51	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>80,250,901</b>	<b>2.91</b>
Edison International	USD	251,800	16,074,912	0.58					
EQT Corp.	USD	256,900	14,590,636	0.53	<b>Total Investments</b>			<b>2,757,329,884</b>	<b>99.97</b>
Eversource Energy	USD	258,440	16,355,375	0.59	<b>Cash</b>			<b>(25,188)</b>	<b>0.00</b>
Expedia, Inc.	USD	118,100	14,228,097	0.52	<b>Other Assets/(Liabilities)</b>			<b>751,844</b>	<b>0.03</b>
Exxon Mobil Corp.	USD	862,930	72,490,435	2.63	<b>Total Net Assets</b>			<b>2,758,056,540</b>	<b>100.00</b>
Fifth Third Bancorp	USD	679,500	20,768,918	0.75					
Genuine Parts Co.	USD	137,600	13,139,424	0.48					
Hartford Financial Services Group, Inc. (The)	USD	544,300	30,831,874	1.12					
HCA Healthcare, Inc.	USD	200,600	17,658,818	0.64					
Hewlett Packard Enterprise Co.	USD	865,600	12,642,088	0.46					
Hilton Worldwide Holdings, Inc.	USD	314,833	25,370,817	0.92					
Home Depot, Inc. (The)	USD	121,130	23,055,279	0.84					
Honeywell International, Inc.	USD	269,300	41,504,516	1.51					
Illinois Tool Works, Inc.	USD	102,630	17,150,499	0.62					
Johnson & Johnson	USD	508,170	71,641,807	2.60					
Kimco Realty Corp., REIT	USD	884,700	16,070,576	0.58					
Kinder Morgan, Inc.	USD	1,490,400	27,162,540	0.99					
Kohi's Corp.	USD	468,040	25,622,850	0.93					
Kroger Co. (The)	USD	835,300	23,162,869	0.84					
Loews Corp.	USD	919,430	46,058,846	1.67					
M&T Bank Corp.	USD	272,050	46,874,215	1.70					
Marathon Petroleum Corp.	USD	493,700	32,737,247	1.19					
Marsh & McLennan Cos., Inc.	USD	226,100	18,550,375	0.67					
Martin Marietta Materials, Inc.	USD	103,400	22,432,630	0.81					
Merck & Co., Inc.	USD	707,602	40,301,472	1.46					
Microsoft Corp.	USD	402,420	34,581,963	1.25					
Mid-America Apartment Communities, Inc., REIT	USD	172,700	17,393,481	0.63					
Molson Coors Brewing Co. 'B'	USD	255,600	21,079,332	0.76					
Morgan Stanley	USD	401,600	21,098,056	0.76					
Newell Brands, Inc.	USD	161,620	5,025,574	0.18					
Nextstar Media Group, Inc. 'A'	USD	121,150	9,498,160	0.34					
NextEra Energy, Inc.	USD	181,300	28,429,653	1.03					
Nordstrom, Inc.	USD	337,700	16,175,830	0.59					
Northern Trust Corp.	USD	194,200	19,511,274	0.71					

† Related Party Fund.

**JPMorgan Funds - US Value Fund**  
*Schedule of Investments (continued)*  
 As at 31 December 2017

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<b>Geographic Allocation of Portfolio as at 31 December 2017</b>	<b>% of Net Assets</b>
United States of America	94.69
Luxembourg	2.91
Switzerland	0.86
Ireland	0.68
Bermuda	0.61
United Kingdom	0.22
<b>Total Investments</b>	<b>99.97</b>
Cash and Other Assets/(Liabilities)	0.03
<b>Total</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio as at 30 June 2017</b>	<b>% of Net Assets</b>
United States of America	96.84
Luxembourg	0.97
Switzerland	0.90
Ireland	0.67
Bermuda	0.62
<b>Total Investments</b>	<b>100.00</b>
Cash and Other Assets/(Liabilities)	-
<b>Total</b>	<b>100.00</b>

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

As at 31 December 2017

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	82,184	USD	98,181	03/01/2018	RBC	381	-
EUR	118,371,924	USD	139,665,139	19/01/2018	Credit Suisse	2,436,582	0.09
EUR	107,697	USD	128,474	19/01/2018	Deutsche Bank	812	-
EUR	737,447	USD	871,977	19/01/2018	Goldman Sachs	13,305	-
EUR	120,655	USD	142,860	19/01/2018	Merrill Lynch	1,982	-
EUR	2,116	USD	2,503	19/01/2018	National Australia Bank	36	-
EUR	934,086	USD	1,105,959	19/01/2018	RBC	15,382	-
EUR	8,428,395	USD	9,961,043	19/01/2018	Societe Generale	156,977	-
EUR	588,066	USD	695,401	19/01/2018	State Street	10,553	-
EUR	77,679	USD	92,021	19/01/2018	Toronto-Dominion Bank	1,230	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,637,240</b>	<b>0.09</b>
USD	128,316	EUR	107,697	02/01/2018	Deutsche Bank	(842)	-
USD	1,290,380	EUR	1,092,018	19/01/2018	Citibank	(20,553)	-
USD	63,882	EUR	54,174	19/01/2018	Deutsche Bank	(1,152)	-
USD	602,145	EUR	511,956	19/01/2018	HSBC	(12,442)	-
USD	877,273	EUR	738,901	19/01/2018	Merrill Lynch	(9,754)	-
USD	428,406	EUR	359,594	19/01/2018	RBC	(3,276)	-
USD	833,607	EUR	707,720	19/01/2018	Standard Chartered	(15,988)	-
USD	1,327	EUR	1,127	19/01/2018	State Street	(26)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(64,033)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,573,207</b>	<b>0.09</b>

1. Total Expense Ratios

	For the period ended 31 Dec 17 <sup>a</sup>	For the period ended 31 Dec 17 (a)	For the period ended 31 Dec 17 (b)	For the period ended 31 Dec 17 (c)	For the year ended 30 Jun 17 <sup>a</sup>	For the year ended 30 Jun 16 <sup>a</sup>	Capped Expense Ratio 31 Dec 17 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - America Equity Fund</b>								
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%	1.75%	1.76%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.77%	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	1.70%	1.70%	1.70%	1.70%	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	0.85%	0.85%	0.85%	0.85%	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	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Aug-04
JPM America Equity C (dist) - USD	0.85%	0.85%	0.85%	0.85%	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)	2.52%	2.52%	2.52%	2.52%	2.53%	2.55%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.48%	2.49%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR (hedged)*	0.81%	0.81%	0.81%	0.81%	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%	0.80%	0.81%	26-Oct-12
JPM America Equity I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Jan-14
JPM America Equity I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	-	-	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	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%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	24-Nov-04
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>								
JPM Asia Pacific Equity A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	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	1.78%	1.78%	1.78%	1.78%	1.79%	1.80%	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%	1.79%	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%	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. All TER figures are annualised.

(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 17*	For the period ended 31 Dec 17 (a)	For the period ended 31 Dec 17 (b)	For the period ended 31 Dec 17 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 31 Dec 17*	Inception Date
<b>JPMorgan Funds - Asia Pacific Income Fund</b>								
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	1.78%	1.78%	1.78%	1.78%	1.78%	1.79%	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%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.79%	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) - USD (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - HKD*	0.91%	0.91%	0.91%	0.91%	0.95%	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)*	0.89%	0.89%	0.89%	0.89%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - CAD (hedged)*	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)*	0.84%	0.84%	0.84%	0.84%	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)*	0.88%	0.88%	0.88%	0.88%	0.92%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)*	0.95%	0.95%	0.95%	0.95%	0.95%	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%	0.95%	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%	2.24%	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%	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 I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.77%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	04-Feb-13
<b>JPMorgan Funds - Brazil Equity Fund</b>								
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%	17-Jan-17
<b>JPMorgan Funds - China Fund</b>								
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	1.80%	1.80%	1.80%	1.80%	1.78%	1.77%	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	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	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) - HKD*	-	-	-	-	0.95%	0.95%	0.95%	29-Sep-15
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	2.77%	2.77%	2.77%	2.77%	2.75%	2.76%	2.80%	13-Oct-00
JPM China I (dist) - USD*	-	-	-	-	0.91%	0.91%	0.91%	09-Oct-13
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/donabonment 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. All TER figures are annualised.

(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 17 <sup>a</sup>	For the period ended 31 Dec 17 (a)	For the period ended 31 Dec 17 (b)	For the period ended 31 Dec 17 (c)	For the year ended 30 Jun 17 <sup>a</sup>	For the year ended 30 Jun 16 <sup>a</sup>	Capped Expense Ratio 31 Dec 17 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Emerging Europe Equity Fund</b>								
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 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) - 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 D (acc) - EUR	2.80%	2.78%	2.80%	2.78%	2.80%	2.80%	2.80%	13-Oct-00
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 I2 (acc) - EUR	0.73%	0.73%	0.73%	0.73%	-	-	0.76%	18-Dec-17
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.13%	0.15%	0.13%	0.15%	0.14%	0.15%	09-Nov-04
<b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b>								
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%	1.01%	1.05%	18-Sep-15
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	1.05%	1.05%	1.05%	1.05%	1.09%	1.05%	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%	0.14%	0.15%	08-Feb-05
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.41%	1.44%	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%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)^	1.44%	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.44%	1.44%	1.44%	1.44%	1.44%	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%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-14
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	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.45%	22-Feb-10
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 (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) - 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%	0.61%	0.61%	0.61%	0.64%	0.69%	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%	0.60%	0.60%	0.60%	0.61%	0.68%	0.70%	28-Sep-15
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	0.61%	0.61%	0.61%	0.61%	0.65%	0.66%	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)	2.14%	2.14%	2.14%	2.14%	2.13%	2.13%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	-	2.15%	23-Feb-17
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) - 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) - USD*	-	-	-	-	0.66%	0.66%	0.66%	17-Oct-13
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 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%	06-Sep-17
JPM Emerging Markets Debt X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Jul-12

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

\*\* Share Class reactivated during the period.

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

+ 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. All TER figures are annualised.

(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 17 <sup>a</sup>	For the period ended 31 Dec 17 (a)	For the period ended 31 Dec 17 (b)	For the period ended 31 Dec 17 (c)	For the year ended 30 Jun 17 <sup>a</sup>	For the year ended 30 Jun 16 <sup>a</sup>	Capped Expense Ratio 31 Dec 17 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>								
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 <sup>^</sup>	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%	1.80%	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%	1.80%	1.80%	1.80%	1.80%	04-Jun-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Aug-14
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR <sup>^</sup>	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%	0.92%	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%	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%	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 <sup>^</sup>	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>								
JPM Emerging Markets Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.75%	1.76%	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	1.76%	1.76%	1.76%	1.76%	1.75%	1.76%	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) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	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	2.55%	2.55%	2.55%	2.55%	2.55%	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%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	0.99%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.00%	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%	0.99%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - GBP <sup>*</sup>	-	-	-	-	-	1.01%	0.95%	11-Oct-13
JPM Emerging Markets Equity I (dist) - USD <sup>*</sup>	-	-	-	-	-	1.01%	0.99%	09-Oct-13
JPM Emerging Markets Equity I (dist) - EUR <sup>^</sup>	1.01%	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	30-May-06
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%	0.14%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - EUR (hedged) <sup>*</sup>	0.15%	0.15%	0.15%	0.15%	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 <sup>^</sup>	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	19-Dec-05
JPM Emerging Markets Equity X (dist) - USD <sup>*</sup>	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	10-Feb-09

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

<sup>^</sup> Share Class renamed from "Inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17(b).

<sup>a</sup> 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. All TER figures are annualised.

(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 17*	For the period ended 31 Dec 17 (a)	For the period ended 31 Dec 17 (b)	For the period ended 31 Dec 17 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 31 Dec 17*	Inception Date
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>								
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%	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 X (acc) - EUR (hedged)^*	-	-	-	-	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%	06-Jan-14
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>								
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.29%	1.29%	1.29%	1.29%	1.29%	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^	1.29%	1.29%	1.29%	1.29%	1.29%	1.27%	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) - 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^	0.68%	0.68%	0.68%	0.68%	0.70%	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%	0.70%	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	1.79%	1.79%	1.79%	1.79%	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%	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 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%	0.64%	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 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-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP^	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	02-Jul-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	17-Aug-17
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 renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17(b).

+ 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. All TER figures are annualised.

(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 17*	For the period ended 31 Dec 17 (a)	For the period ended 31 Dec 17 (b)	For the period ended 31 Dec 17 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 31 Dec 17*	Inception Date
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>								
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	1.80%	1.80%	1.80%	1.80%	1.79%	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	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	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 (inc) - EUR***	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Apr-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	0.97%	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%	1.01%	1.01%	1.01%	1.02%	1.05%	1.05%	22-Sep-15
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	1.05%	1.05%	1.05%	1.05%	1.02%	1.05%	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 C (inc) - EUR***	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	18-Sep-15
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%	0.99%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I (dist) - USD*	-	-	-	-	1.01%	1.01%	1.01%	26-Oct-15
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	-	-	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	-	-	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%	0.14%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	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%	0.14%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	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
<b>JPMorgan Funds - Emerging Middle East Equity Fund</b>								
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
<b>JPMorgan Funds - Euroland Equity Fund</b>								
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	1.80%	1.80%	1.80%	1.80%	1.80%	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%	1.79%	1.79%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.77%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Jun-11
JPM Euroland Equity A (inc) - EUR***	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - GBP (hedged)*	0.70%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	14-Sep-15
JPM Euroland Equity C (acc) - USD (hedged)**	0.70%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR**	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%	-	-	0.66%	15-Sep-17
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.

\*\* Share Class reactivated during the period.

\*\*\* Share Class closed as at the end of the period. 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(b).

+ 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. All TER figures are annualised.

(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 17*	For the period ended 31 Dec 17 (a)	For the period ended 31 Dec 17 (b)	For the period ended 31 Dec 17 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 31 Dec 17*	Inception Date
<b>JPMorgan Funds - Europe Dynamic Fund</b>								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.77%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.77%	1.76%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.76%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	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 A (inc) - EUR***	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Oct-13
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 C (inc) - EUR***	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-Oct-15
JPM Europe Dynamic D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.76%	2.75%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.80%	2.80%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.80%	2.80%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.95%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD*	-	-	-	-	0.96%	0.95%	0.96%	14-Jan-14
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%	0.95%	0.96%	10-Oct-13
JPM Europe Dynamic I (dist) - GBP	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	25-Nov-13
JPM Europe Dynamic I2 (acc) - EUR	0.73%	0.73%	0.73%	0.73%	-	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (acc) - USD (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (dist) - EUR	0.73%	0.73%	0.73%	0.73%	-	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (dist) - GBP	0.65%	0.65%	0.65%	0.65%	-	-	0.76%	18-Dec-17
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%	03-Mar-17
<b>JPMorgan Funds - Europe Dynamic Technologies Fund (1)</b>								
JPM Europe Dynamic Technologies A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.78%	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%	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	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
<b>JPMorgan Funds - Europe Equity Fund</b>								
JPM Europe Equity A (acc) - AUD (hedged)	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%	1.25%	1.26%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.27%	1.27%	1.27%	1.27%	1.28%	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	1.24%	1.24%	1.24%	1.24%	1.24%	1.25%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.28%	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	2.01%	2.01%	2.01%	2.01%	2.02%	2.03%	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%	07-Aug-17

(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 period.

\*\*\* Share Class closed as at the end of the period. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17b).

+ 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. All TER figures are annualised.

(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 17*	For the period ended 31 Dec 17 (a)	For the period ended 31 Dec 17 (b)	For the period ended 31 Dec 17 (c)	For the year ended 30 Jun 17**	For the year ended 30 Jun 16*	Capped Expense Ratio 31 Dec 17*	Inception Date
<b>JPMorgan Funds - Europe Small Cap Fund</b>								
JPM Europe Small Cap A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.79%	1.78%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	-	-	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	1.74%	1.74%	1.74%	1.74%	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	2.76%	2.76%	2.76%	2.76%	2.79%	2.80%	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%	09-Mar-11
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
<b>JPMorgan Funds - Global Dynamic Fund</b>								
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) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	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%	1.75%	1.75%	1.80%	08-Dec-00
JPM Global Dynamic C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	1.00%	1.00%	0.75%	20-Jun-07
JPM Global Dynamic C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	1.00%	1.00%	0.75%	24-Jan-08
JPM Global Dynamic C (acc) - USD	0.75%	0.75%	0.75%	0.75%	1.00%	1.00%	0.75%	26-Aug-04
JPM Global Dynamic C (dist) - EUR^	0.75%	0.75%	0.75%	0.75%	1.00%	1.00%	0.75%	08-Aug-13
JPM Global Dynamic C (dist) - GBP	0.75%	0.75%	0.75%	0.75%	1.00%	1.00%	0.75%	19-Feb-13
JPM Global Dynamic C (dist) - USD	0.75%	0.75%	0.75%	0.75%	1.00%	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) - EUR (hedged)*	-	-	-	-	0.96%	0.96%	0.71%	08-Jun-11
JPM Global Dynamic I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.96%	0.96%	0.71%	07-May-07
JPM Global Dynamic I (dist) - USD*	-	-	-	-	0.96%	0.96%	0.71%	10-Oct-13
JPM Global Dynamic I (dist) - EUR^	0.71%	0.71%	0.71%	0.71%	0.96%	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
<b>JPMorgan Funds - Global Government Bond Fund</b>								
JPM Global Government Bond A (acc) - AUD (hedged)	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 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%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)	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
JPM Global Government Bond X (dist) - USD (hedged)*	-	-	-	-	-	0.10%	0.10%	10-Aug-15

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

\*\* Share Class reactivated during the period.

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

+ 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.

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. All TER figures are annualised.

(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 17 <sup>a</sup>	For the period ended 31 Dec 17 (a)	For the period ended 31 Dec 17 (b)	For the period ended 31 Dec 17 (c)	For the year ended 30 Jun 17 <sup>a</sup>	For the year ended 30 Jun 16 <sup>a</sup>	Capped Expense Ratio 31 Dec 17 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Global Natural Resources Fund</b>								
JPM Global Natural Resources A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.76%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	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	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.77%	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	2.74%	2.74%	2.74%	2.74%	2.74%	2.76%	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 I (acc) - EUR**	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	29-Feb-12
JPM Global Natural Resources I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.78%	0.96%	11-Oct-13
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
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>								
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) <sup>^</sup>	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 <sup>^</sup>	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%	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
<b>JPMorgan Funds - Global Unconstrained Equity Fund</b>								
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%	1.78%	1.77%	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%	1.79%	1.77%	1.80%	31-Mar-05
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.73%	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%	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	-	-	-	-	0.15%	0.15%	0.15%	20-Dec-13

\*\* Share Class reactivated during the period.

<sup>^</sup> Share Class renamed from "Inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17(b).

+ 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. All TER figures are annualised.

(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 17 <sup>a</sup>	For the period ended 31 Dec 17 (a)	For the period ended 31 Dec 17 (b)	For the period ended 31 Dec 17 (c)	For the year ended 30 Jun 17 <sup>a</sup>	For the year ended 30 Jun 16 <sup>a</sup>	Capped Expense Ratio 31 Dec 17 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Greater China Fund</b>								
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	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	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	1.79%	1.79%	1.79%	1.79%	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%	0.94%	0.94%	0.94%	0.95%	0.90%	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	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.89%	0.91%	28-Jun-06
JPM Greater China I (dist) - USD*	-	-	-	-	0.91%	0.89%	0.91%	10-Oct-13
JPM Greater China I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	-	-	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
<b>JPMorgan Funds - Hong Kong Fund</b>								
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
<b>JPMorgan Funds - Income Fund</b>								
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%	02-Aug-17
JPM Income Fund C (acc) - USD	0.64%	0.64%	0.64%	0.64%	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%	18-Jul-17
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 T (acc) - EUR (hedged)	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%	18-Jul-17
<b>JPMorgan Funds - India Fund</b>								
JPM India A (acc) - EUR*	1.80%	1.80%	1.80%	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%	1.79%	1.79%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	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%	2.59%	2.59%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	03-Oct-13
JPM India I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Oct-13
JPM India I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	-	-	0.76%	18-Dec-17
JPM India I2 (dist) - USD	0.72%	0.72%	0.72%	0.72%	-	-	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%	0.13%	0.15%	09-Dec-04
<b>JPMorgan Funds - Indonesia Equity Fund</b>								
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

\* 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. All TER figures are annualised.

(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 17 <sup>a</sup>	For the period ended 31 Dec 17 (a)	For the period ended 31 Dec 17 (b)	For the period ended 31 Dec 17 (c)	For the year ended 30 Jun 17 <sup>a</sup>	For the year ended 30 Jun 16 <sup>a</sup>	Capped Expense Ratio 31 Dec 17 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Japan Equity Fund</b>								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.74%	1.74%	1.74%	1.74%	1.75%	1.80%	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	1.74%	1.74%	1.74%	1.74%	1.73%	1.76%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.74%	1.75%	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%	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	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.93%	0.93%	0.93%	0.93%	0.93%	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) - 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%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.52%	2.54%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	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	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	27-Jun-06
JPM Japan Equity J (dist) - USD	1.80%	1.80%	1.80%	1.80%	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%	03-Mar-17
<b>JPMorgan Funds - Korea Equity Fund</b>								
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 <sup>a</sup>	0.95%	0.95%	0.95%	0.95%	0.95%	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 X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08
<b>JPMorgan Funds - Latin America Equity Fund</b>								
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	1.75%	1.75%	1.75%	1.75%	1.80%	1.75%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.79%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	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 <sup>a</sup>	1.00%	1.00%	1.00%	1.00%	1.05%	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%	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%	1.00%	1.01%	26-Jun-06
JPM Latin America Equity I (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	10-Oct-13
JPM Latin America Equity I2 (acc) - USD	0.73%	0.73%	0.73%	0.73%	-	-	0.76%	18-Dec-17
JPM Latin America Equity I2 (dist) - USD	0.73%	0.73%	0.73%	0.73%	-	-	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	09-Nov-04

<sup>a</sup> Share Class inactive as at the end of 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. All TER figures are annualised.

(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 17*	For the period ended 31 Dec 17 (a)	For the period ended 31 Dec 17 (b)	For the period ended 31 Dec 17 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 31 Dec 17*	Inception Date
<b>JPMorgan Funds - Russia Fund</b>								
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%	17-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 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%	06-Jan-17
<b>JPMorgan Funds - Singapore Fund</b>								
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	0.88%	0.88%	0.88%	0.88%	0.95%	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	0.73%	0.73%	0.73%	0.73%	-	-	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
<b>JPMorgan Funds - Taiwan Fund</b>								
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
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>								
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%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.51%	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%	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%	24-Feb-17
JPM Total Emerging Markets Income D (mth) - USD*	2.20%	2.20%	2.20%	2.20%	2.20%	2.14%	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

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

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

+ 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. All TER figures are annualised.

(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 17*	For the period ended 31 Dec 17 (a)	For the period ended 31 Dec 17 (b)	For the period ended 31 Dec 17 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 31 Dec 17*	Inception Date
<b>JPMorgan Funds - US Aggregate Bond Fund</b>								
JPM US Aggregate Bond A (acc) - AUD (hedged)	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%	1.10%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD*	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - GBP (hedged)	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 (inc) - USD***	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	14-Mar-14
JPM US Aggregate Bond C (mth) - HKD*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - SGD*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - SGD (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	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 I (acc) - EUR (hedged)	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%	0.56%	0.56%	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.56%	0.56%	0.56%	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%	15-Nov-16
JPM US Aggregate Bond I (inc) - USD***	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Oct-13
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	-	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	-	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	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%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	-	-	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%	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
<b>JPMorgan Funds - US Dollar Money Market Fund</b>								
JPM US Dollar Money Market A (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	06-Jun-14
<b>JPMorgan Funds - US Growth Fund</b>								
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%	1.72%	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%	1.75%	1.76%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.85%	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)	0.76%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	15-Oct-13
JPM US Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	26-Apr-13
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.81%	0.81%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	-	-	0.66%	18-Dec-17
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	18-Dec-17
JPM US Growth I2 (dist) - GBP	0.55%	0.55%	0.55%	0.55%	-	-	0.66%	18-Dec-17
JPM US Growth I2 (dist) - USD	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

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

\*\*\* Share Class closed as at the end of the period. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17b).

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

+ 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. All TER figures are annualised.

(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 17*	For the period ended 31 Dec 17 (a)	For the period ended 31 Dec 17 (b)	For the period ended 31 Dec 17 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 31 Dec 17*	Inception Date
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.20%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.20%	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%	1.20%	1.05%	02-Oct-13
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.20%	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%	1.20%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.20%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.20%	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%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.65%	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%	1.70%	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%	0.09%	0.10%	0.10%	13-Sep-12
<b>JPMorgan Funds - US Technology Fund</b>								
JPM US Technology A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-10
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	1.76%	1.76%	1.76%	1.76%	1.74%	1.73%	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	1.78%	1.78%	1.78%	1.78%	1.77%	1.76%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	1.00%	1.00%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.85%	0.85%	0.85%	0.85%	1.00%	1.00%	0.85%	20-Jun-08
JPM US Technology C (dist) - USD	0.85%	0.85%	0.85%	0.85%	1.00%	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	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM US Technology I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.96%	0.96%	0.81%	20-Sep-07
JPM US Technology I (dist) - USD*	-	-	-	-	0.96%	0.91%	0.81%	10-Oct-13
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Oct-07
<b>JPMorgan Funds - US Value Fund</b>								
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)	1.73%	1.73%	1.73%	1.73%	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%	1.70%	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%	1.69%	1.70%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.85%	0.83%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.85%	0.84%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.83%	0.83%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.85%	0.84%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.84%	0.84%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.49%	2.49%	2.49%	2.49%	2.49%	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	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.80%	0.79%	0.76%	05-May-11
JPM US Value I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	11-Oct-13
JPM US Value I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	-	-	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	18-Dec-17
JPM US Value I2 (dist) - GBP	0.55%	0.55%	0.55%	0.55%	-	-	0.66%	18-Dec-17
JPM US Value I2 (dist) - USD	0.57%	0.57%	0.57%	0.57%	-	-	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)**	-	-	-	-	-	-	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.13%	0.15%	24-Nov-04

\* 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. All TER figures are annualised.

(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 - Europe Equity Fund***

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

## **JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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

#### ***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, 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 - 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, 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 - Singapore Fund***

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

#### ***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**

*Appendix - Unaudited Additional Disclosures (continued)*

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

#### ***JPMorgan Funds - US Dollar Money Market Fund***

To achieve a return in the Reference 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 - 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

### 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 below relate to the period from 1 July 2017 to 31 December 2017.

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
<b>JPMorgan Funds - America Equity Fund</b>							
JPM America Equity A (acc) - AUD	7.90%	10.25%	14.44%	14.10%	11.73%	13.87%	Medium
JPM America Equity A (acc) - AUD (hedged)	7.92%	12.21%	17.36%	23.94%	16.61%	13.12%	Medium
JPM America Equity A (acc) - EUR	5.99%	6.61%	4.21%	8.44%	9.83%	12.33%	Medium
JPM America Equity A (acc) - EUR (hedged)	7.18%	10.79%	15.11%	20.85%	14.04%	10.46%	Medium
JPM America Equity A (acc) - HKD	7.79%	12.09%	17.67%	24.28%	16.37%	12.12%	Medium
JPM America Equity A (acc) - USD	7.78%	11.98%	17.03%	23.39%	16.01%	11.87%	Medium
JPM America Equity A (dist) - USD	7.78%	11.97%	17.02%	23.34%	15.86%	11.79%	Medium
JPM America Equity C (acc) - EUR	6.24%	7.13%	4.97%	9.48%	10.91%	-	Medium
JPM America Equity C (acc) - EUR (hedged)	7.42%	11.31%	15.94%	22.02%	15.26%	11.75%	Medium
JPM America Equity C (acc) - USD	8.02%	12.50%	17.84%	24.46%	17.13%	13.09%	Medium
JPM America Equity C (dist) - USD	8.01%	12.43%	17.75%	24.37%	16.95%	12.85%	Medium
JPM America Equity D (acc) - EUR	5.83%	6.22%	3.69%	7.66%	8.89%	11.26%	Medium
JPM America Equity D (acc) - EUR (hedged)	6.89%	10.35%	14.42%	19.95%	13.08%	9.47%	Medium
JPM America Equity D (acc) - USD	7.56%	11.56%	16.36%	22.40%	14.94%	10.82%	Medium
JPM America Equity I (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM America Equity I (acc) - USD	8.02%	12.52%	17.85%	24.50%	17.17%	13.18%	Medium
JPM America Equity I (dist) - USD	8.03%	12.45%	17.78%	24.42%	17.00%	12.92%	Medium
JPM America Equity I2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM America Equity I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM America Equity I2 (dist) - USD+	-	-	-	-	-	-	Medium
JPM America Equity X (acc) - USD	8.23%	12.91%	18.41%	25.30%	18.03%	14.09%	Medium
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>							
JPM Asia Pacific Equity A (acc) - EUR	6.59%	10.94%	13.49%	26.67%	17.87%	13.13%	Medium
JPM Asia Pacific Equity A (acc) - HKD	8.45%	16.60%	28.13%	45.12%	25.43%	12.90%	Medium
JPM Asia Pacific Equity A (acc) - SGD	6.61%	13.17%	21.90%	33.22%	20.64%	13.09%	Medium
JPM Asia Pacific Equity A (acc) - USD	8.43%	16.57%	27.46%	44.02%	24.88%	12.64%	Medium
JPM Asia Pacific Equity A (dist) - GBP	7.17%	11.81%	17.46%	31.87%	31.46%	18.81%	Medium
JPM Asia Pacific Equity A (dist) - USD	8.40%	16.50%	27.38%	43.96%	24.39%	12.03%	Medium
JPM Asia Pacific Equity C (acc) - EUR	6.84%	11.43%	14.23%	27.75%	19.07%	14.36%	Medium
JPM Asia Pacific Equity C (acc) - USD	8.63%	17.02%	28.23%	45.21%	26.11%	13.83%	Medium
JPM Asia Pacific Equity C (dist) - USD	8.62%	16.94%	28.15%	45.11%	25.54%	13.02%	Medium
JPM Asia Pacific Equity D (acc) - EUR	6.41%	10.54%	12.88%	25.72%	16.90%	12.10%	Medium
JPM Asia Pacific Equity D (acc) - USD	8.19%	16.09%	26.70%	42.91%	23.73%	11.60%	Medium
JPM Asia Pacific Equity I (acc) - EUR	6.85%	11.46%	14.27%	-	-	-	Medium
JPM Asia Pacific Equity I (acc) - USD	8.64%	17.05%	28.27%	45.27%	26.19%	-	Medium
JPM Asia Pacific Equity X (acc) - USD	8.84%	17.49%	29.00%	46.38%	27.33%	14.97%	Medium

\* 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
<b>JPMorgan Funds - Asia Pacific Income Fund</b>							
JPM Asia Pacific Income A (acc) - HKD	3.64%	4.88%	7.80%	14.99%	11.07%	6.10%	Medium
JPM Asia Pacific Income A (acc) - USD	3.62%	4.74%	7.21%	14.18%	10.59%	5.83%	Medium
JPM Asia Pacific Income A (dist) - USD	3.62%	4.67%	7.12%	14.08%	10.33%	5.45%	Medium
JPM Asia Pacific Income A (div) - SGD	1.99%	-	-	-	-	-	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	3.72%	4.89%	7.41%	14.45%	10.58%	6.14%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	3.53%	4.43%	6.65%	13.27%	9.50%	4.99%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	3.05%	3.59%	5.56%	11.83%	8.27%	4.06%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	3.27%	4.11%	6.17%	12.73%	9.13%	4.71%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	3.77%	4.90%	7.49%	14.58%	11.04%	6.77%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	4.26%	5.90%	9.06%	17.95%	12.99%	7.87%	Medium
JPM Asia Pacific Income A (mth) - HKD	3.71%	4.83%	7.70%	14.83%	10.54%	5.49%	Medium
JPM Asia Pacific Income A (mth) - SGD	1.94%	1.71%	2.58%	5.58%	6.85%	5.76%	Medium
JPM Asia Pacific Income A (mth) - USD (hedged)	3.57%	4.44%	6.74%	13.44%	9.90%	5.34%	Medium
JPM Asia Pacific Income A (mth) - USD	3.62%	4.70%	7.10%	13.94%	10.07%	5.24%	Medium
JPM Asia Pacific Income C (acc) - HKD*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (acc) - USD	3.87%	5.23%	7.91%	15.11%	11.63%	6.81%	Medium
JPM Asia Pacific Income C (dist) - USD	3.85%	5.09%	7.78%	15.02%	11.28%	6.24%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - CAD (hedged)*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (mth) - HKD	3.91%	5.23%	8.36%	15.69%	11.42%	-	Medium
JPM Asia Pacific Income C (mth) - SGD*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (mth) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (mth) - USD	3.83%	5.12%	7.76%	14.85%	11.03%	6.14%	Medium
JPM Asia Pacific Income D (acc) - USD	3.53%	4.53%	6.86%	13.70%	10.07%	5.30%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.95%	3.39%	5.14%	-	-	-	Medium
JPM Asia Pacific Income D (mth) - USD	3.51%	4.46%	6.73%	13.40%	9.52%	4.73%	Medium
JPM Asia Pacific Income I (acc) - USD	3.86%	5.21%	7.91%	15.18%	11.69%	-	Medium
JPM Asia Pacific Income X (acc) - USD	4.06%	5.61%	8.53%	16.06%	12.61%	7.83%	Medium
<b>JPMorgan Funds - Brazil Equity Fund</b>							
JPM Brazil Equity A (acc) - EUR	-2.56%	14.10%	1.71%	13.22%	33.94%	2.35%	High
JPM Brazil Equity A (acc) - SGD	-2.87%	16.07%	8.90%	19.05%	36.54%	2.01%	High
JPM Brazil Equity A (acc) - USD	-1.29%	19.41%	13.88%	29.51%	41.87%	1.68%	High
JPM Brazil Equity A (dist) - USD	-1.45%	19.27%	13.79%	29.23%	41.52%	1.38%	High
JPM Brazil Equity C (acc) - USD	-1.16%	19.84%	14.42%	30.37%	43.24%	2.47%	High
JPM Brazil Equity D (acc) - EUR	-2.81%	13.54%	0.98%	12.09%	32.29%	1.30%	High
JPM Brazil Equity D (acc) - USD	-1.58%	18.63%	12.84%	27.87%	39.91%	0.65%	High
JPM Brazil Equity I (acc) - USD	-1.18%	19.75%	14.29%	30.33%	43.30%	2.63%	High
JPM Brazil Equity T (acc) - EUR	-2.79%	13.53%	0.96%	12.11%	32.28%	1.30%	High
JPM Brazil Equity X (acc) - USD	-0.92%	20.34%	15.15%	-	-	-	High
<b>JPMorgan Funds - China Fund</b>							
JPM China A (acc) - SGD	10.91%	22.93%	34.38%	47.19%	21.55%	13.78%	Medium
JPM China A (acc) - USD	12.79%	26.56%	40.40%	59.11%	25.82%	13.33%	Medium
JPM China A (dist) - HKD	12.85%	26.70%	41.21%	60.29%	25.98%	12.89%	Medium
JPM China A (dist) - USD	12.78%	26.55%	40.40%	59.08%	25.47%	12.65%	Medium
JPM China C (acc) - USD	13.02%	27.10%	41.30%	60.41%	27.09%	14.52%	Medium
JPM China C (dist) - USD	13.01%	27.01%	41.20%	60.32%	26.44%	13.59%	Medium
JPM China D (acc) - EUR	10.64%	19.91%	24.16%	38.55%	17.43%	12.44%	Medium
JPM China D (acc) - USD	12.51%	25.94%	39.40%	57.55%	24.38%	11.97%	Medium
JPM China T (acc) - EUR	10.64%	19.91%	24.15%	38.54%	17.43%	12.43%	Medium
JPM China X (acc) - USD	13.23%	27.60%	42.15%	61.71%	28.34%	15.67%	Medium
<b>JPMorgan Funds - Emerging Europe Equity Fund</b>							
JPM Emerging Europe Equity A (acc) - EUR	-0.72%	7.42%	1.95%	0.79%	16.06%	10.58%	Medium
JPM Emerging Europe Equity A (acc) - USD	0.96%	12.85%	14.43%	14.60%	22.81%	10.11%	Medium
JPM Emerging Europe Equity A (dist) - EUR	-0.70%	7.45%	1.96%	0.84%	15.77%	10.11%	Medium
JPM Emerging Europe Equity C (acc) - EUR	-0.53%	7.85%	2.47%	1.52%	17.05%	11.59%	Medium
JPM Emerging Europe Equity C (acc) - USD	1.15%	13.27%	15.08%	15.46%	23.92%	-	Medium
JPM Emerging Europe Equity C (dist) - EUR	-0.52%	7.86%	2.53%	1.58%	16.66%	-	Medium
JPM Emerging Europe Equity D (acc) - EUR	-0.95%	6.92%	1.18%	-0.18%	14.75%	9.31%	Medium
JPM Emerging Europe Equity I (acc) - EUR	-0.52%	7.85%	2.56%	1.60%	17.12%	11.69%	Medium
JPM Emerging Europe Equity I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity X (acc) - EUR	-0.29%	8.32%	3.21%	2.50%	18.29%	12.86%	Medium

\* 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.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b>							
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	1.02%	5.94%	2.46%	3.31%	14.00%	6.48%	Medium
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	2.70%	11.21%	15.06%	17.45%	20.57%	6.04%	Medium
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	2.70%	11.19%	15.00%	17.44%	20.29%	5.73%	Medium
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	1.20%	6.29%	3.05%	4.08%	14.99%	-	Medium
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	1.20%	8.37%	10.64%	9.49%	17.57%	-	Medium
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	2.88%	11.62%	15.67%	18.30%	21.62%	6.96%	Medium
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	2.90%	11.60%	15.65%	18.31%	21.20%	6.44%	Medium
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	0.76%	5.37%	1.71%	2.29%	12.75%	5.30%	Medium
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	2.45%	10.64%	14.15%	16.26%	19.16%	4.87%	Medium
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	2.90%	11.65%	15.70%	18.37%	-	-	Medium
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	3.10%	12.08%	16.42%	19.39%	22.86%	8.03%	Medium
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.17%	-	-	-	-	-	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	0.46%	2.64%	3.98%	7.44%	7.86%	4.78%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)**	0.67%	-	-	-	-	-	Medium
JPM Emerging Markets Debt A (acc) - USD	1.09%	3.85%	5.71%	9.68%	9.76%	6.24%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)^	0.44%	2.69%	4.03%	7.42%	7.76%	4.48%	Medium
JPM Emerging Markets Debt A (dist) - GBP	-0.08%	-0.28%	-2.47%	0.54%	15.31%	11.67%	Medium
JPM Emerging Markets Debt A (dist) - USD^	1.06%	3.79%	5.64%	9.64%	9.56%	5.84%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.03%	3.85%	5.78%	9.77%	9.92%	5.65%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	0.90%	3.51%	5.14%	8.90%	8.69%	5.24%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.17%	4.03%	6.10%	10.25%	10.41%	7.20%	Medium
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	0.41%	2.56%	3.90%	7.24%	7.46%	4.21%	Medium
JPM Emerging Markets Debt A (mth) - HKD	1.08%	3.91%	6.27%	10.43%	9.74%	5.78%	Medium
JPM Emerging Markets Debt A (mth) - USD	1.00%	3.72%	5.51%	9.44%	9.26%	5.53%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.63%	3.01%	4.56%	8.29%	8.70%	5.63%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.86%	3.47%	5.22%	9.14%	9.83%	-	Medium
JPM Emerging Markets Debt C (acc) - USD	1.24%	4.20%	6.26%	10.47%	10.62%	7.08%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)^	0.62%	2.99%	4.55%	8.25%	8.58%	5.23%	Medium
JPM Emerging Markets Debt C (dist) - USD	1.25%	4.14%	6.21%	10.41%	10.39%	6.62%	Medium
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	1.10%	3.80%	5.60%	9.56%	9.49%	-	Medium
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (mth) - HKD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (mth) - USD	1.22%	4.11%	6.09%	10.16%	10.02%	-	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	0.24%	2.20%	3.41%	6.65%	7.04%	3.95%	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	0.25%	2.23%	3.37%	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.62%	3.01%	4.58%	8.29%	8.75%	5.69%	Medium
JPM Emerging Markets Debt I (acc) - USD	1.25%	4.23%	6.30%	10.53%	10.68%	7.18%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	0.50%	2.80%	4.26%	7.80%	8.09%	-	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)^	0.62%	3.02%	4.60%	8.36%	8.67%	5.30%	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.75%	3.27%	4.98%	8.83%	9.35%	6.29%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	1.01%	3.77%	5.68%	9.78%	10.54%	7.41%	Medium
JPM Emerging Markets Debt X (acc) - USD	1.39%	4.49%	6.70%	11.09%	11.29%	7.81%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.99%	-	-	-	-	-	Medium
JPM Emerging Markets Debt X (dist) - USD	1.43%	4.51%	6.73%	11.12%	11.07%	7.23%	Medium

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

\*\* Share Class reactivated during the period.

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

**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
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	6.30%	9.75%	14.22%	23.74%	20.56%	2.36%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	5.31%	5.96%	3.79%	11.70%	16.70%	5.21%	Medium
JPM Emerging Markets Dividend A (acc) - USD	7.07%	11.28%	16.50%	26.97%	23.51%	4.78%	Medium
JPM Emerging Markets Dividend A (dist) - EUR <sup>^</sup>	5.33%	5.83%	3.66%	11.57%	16.36%	4.79%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	5.87%	6.69%	7.32%	16.21%	29.97%	9.76%	Medium
JPM Emerging Markets Dividend A (div) - EUR	5.32%	5.89%	3.66%	11.47%	15.91%	4.56%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.03%	11.08%	16.45%	26.58%	22.14%	4.04%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	6.66%	10.34%	15.18%	24.94%	20.96%	3.19%	Medium
JPM Emerging Markets Dividend A (irc) - RMB (hedged)	7.54%	12.40%	18.22%	30.06%	25.30%	5.97%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	7.07%	11.34%	16.80%	27.37%	22.85%	3.93%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	5.31%	7.99%	11.25%	17.14%	18.29%	4.26%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	6.98%	10.89%	15.75%	25.83%	21.59%	3.50%	Medium
JPM Emerging Markets Dividend A (mth) - USD	7.03%	11.13%	16.18%	26.33%	22.19%	3.73%	Medium
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	6.53%	10.23%	14.96%	24.78%	21.77%	3.36%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	5.55%	6.42%	4.45%	12.65%	17.85%	6.23%	Medium
JPM Emerging Markets Dividend C (acc) - USD	7.30%	11.74%	17.24%	28.06%	24.76%	5.78%	Medium
JPM Emerging Markets Dividend C (dist) - EUR <sup>^</sup>	5.54%	6.21%	4.26%	12.45%	17.36%	5.55%	Medium
JPM Emerging Markets Dividend C (div) - EUR	5.54%	6.33%	4.31%	12.39%	17.00%	5.47%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	5.13%	5.56%	3.22%	10.88%	15.72%	4.36%	Medium
JPM Emerging Markets Dividend D (dist) - USD	6.87%	10.76%	15.75%	-	-	-	Medium
JPM Emerging Markets Dividend D (div) - EUR	5.12%	5.50%	3.10%	10.65%	14.98%	3.77%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	5.10%	5.47%	3.06%	-	-	-	Medium
JPM Emerging Markets Dividend I (acc) - EUR	5.56%	6.43%	4.09%	12.71%	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	5.12%	5.57%	3.21%	10.88%	15.72%	4.35%	Medium
JPM Emerging Markets Dividend T (div) - EUR	5.12%	5.49%	3.08%	10.66%	14.97%	3.77%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	5.75%	6.83%	5.08%	13.56%	18.94%	7.18%	Medium
JPM Emerging Markets Dividend X (acc) - USD	7.51%	12.19%	17.95%	29.07%	25.97%	6.73%	Medium
JPM Emerging Markets Dividend X (dist) - EUR <sup>^</sup>	5.74%	6.59%	4.84%	13.29%	18.31%	6.32%	Medium
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>							
JPM Emerging Markets Equity A (acc) - EUR	5.99%	11.11%	12.75%	24.76%	23.12%	12.11%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	7.21%	15.29%	24.30%	38.60%	27.85%	9.82%	Medium
JPM Emerging Markets Equity A (acc) - SGD	5.98%	13.25%	20.99%	31.19%	25.95%	11.98%	Medium
JPM Emerging Markets Equity A (acc) - USD	7.73%	16.61%	26.48%	41.78%	30.51%	11.58%	Medium
JPM Emerging Markets Equity A (dist) - GBP	6.52%	11.93%	16.60%	29.81%	37.87%	17.67%	Medium
JPM Emerging Markets Equity A (dist) - USD	7.73%	16.64%	26.49%	41.76%	30.38%	11.14%	Medium
JPM Emerging Markets Equity C (acc) - EUR	6.16%	11.47%	13.30%	25.59%	24.11%	13.07%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	7.40%	15.71%	25.00%	39.63%	29.03%	10.79%	Medium
JPM Emerging Markets Equity C (acc) - USD	7.91%	17.04%	27.16%	42.77%	31.67%	12.55%	Medium
JPM Emerging Markets Equity C (dist) - GBP	6.71%	12.32%	17.25%	30.74%	38.99%	18.66%	Medium
JPM Emerging Markets Equity C (dist) - USD	7.93%	17.01%	27.12%	42.70%	31.26%	11.78%	Medium
JPM Emerging Markets Equity D (acc) - EUR	5.73%	10.59%	12.05%	23.69%	21.90%	11.04%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	7.00%	14.85%	23.59%	-	-	-	Medium
JPM Emerging Markets Equity D (acc) - USD	7.52%	16.20%	25.76%	40.66%	29.27%	10.54%	Medium
JPM Emerging Markets Equity I (acc) - EUR	6.17%	11.48%	13.34%	25.62%	24.20%	13.20%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	7.42%	15.74%	25.04%	39.70%	29.09%	10.89%	Medium
JPM Emerging Markets Equity I (acc) - SGD	6.17%	13.69%	21.73%	32.19%	27.19%	-	Medium
JPM Emerging Markets Equity I (acc) - USD	7.94%	17.12%	27.19%	42.81%	31.77%	12.64%	Medium
JPM Emerging Markets Equity I (dist) - EUR <sup>^</sup>	6.22%	11.48%	13.29%	25.63%	23.84%	12.59%	Medium
JPM Emerging Markets Equity T (acc) - EUR	5.76%	10.63%	12.03%	23.72%	21.93%	11.03%	Medium
JPM Emerging Markets Equity X (acc) - EUR	6.39%	11.97%	14.06%	26.72%	25.45%	14.37%	Medium
JPM Emerging Markets Equity X (acc) - EUR (hedged) <sup>*</sup>	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity X (acc) - USD	8.17%	17.59%	28.06%	44.05%	33.17%	13.84%	Medium
JPM Emerging Markets Equity X (dist) - EUR <sup>^</sup>	6.36%	11.87%	13.98%	26.66%	25.07%	13.64%	Medium
JPM Emerging Markets Equity X (dist) - USD <sup>*</sup>	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-0.23%	1.04%	1.99%	4.02%	4.22%	1.31%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	-0.13%	1.22%	2.27%	4.44%	4.67%	1.98%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	0.49%	2.39%	3.92%	6.58%	6.51%	3.35%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged) <sup>^</sup>	-0.12%	1.25%	2.31%	4.49%	4.72%	1.91%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	0.50%	2.38%	3.92%	6.58%	6.48%	3.19%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	0.48%	2.35%	3.86%	6.45%	6.27%	3.02%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.62%	2.63%	4.31%	7.10%	7.08%	3.91%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged) <sup>^</sup>	-	1.49%	2.68%	4.98%	5.24%	2.40%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	-0.22%	1.03%	1.98%	4.03%	4.23%	1.56%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	0.39%	2.18%	3.61%	6.15%	6.06%	2.91%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-0.10%	1.13%	2.39%	4.58%	4.81%	1.90%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	-1.02%	-2.25%	-7.04%	-5.74%	1.84%	4.39%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.01%	1.49%	2.70%	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.16%	1.73%	3.02%	5.34%	5.25%	2.48%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.63%	2.66%	4.34%	7.15%	7.13%	3.97%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged) <sup>^</sup>	-	1.50%	2.71%	5.01%	5.27%	2.45%	Medium

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

<sup>^</sup> Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17b).

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>							
JPM Emerging Markets Local Currency Debt A (acc) - EUR	-1.12%	-1.32%	-4.52%	0.50%	5.58%	1.09%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	-1.22%	0.57%	2.42%	5.65%	7.56%	0.93%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	0.47%	3.61%	7.08%	14.22%	10.97%	0.56%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR^	-1.18%	-1.26%	-4.50%	0.54%	5.55%	1.01%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-0.67%	-0.40%	-1.08%	4.77%	16.79%	4.82%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	-1.19%	-1.35%	-4.54%	0.53%	5.42%	0.98%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	0.35%	3.37%	6.91%	13.84%	10.50%	0.47%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	0.50%	3.61%	7.37%	14.39%	10.73%	0.11%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	0.42%	3.52%	6.93%	13.72%	10.37%	-0.01%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	-1.04%	-1.04%	-4.16%	1.06%	6.21%	1.72%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	-0.08%	2.59%	5.71%	12.30%	9.40%	-	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.66%	3.95%	7.61%	14.97%	11.76%	1.22%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - EUR^	-1.05%	-0.98%	-4.08%	1.13%	6.18%	1.56%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	-0.52%	-0.09%	-0.63%	5.41%	17.55%	5.47%	Medium
JPM Emerging Markets Local Currency Debt C (div) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.58%	3.86%	7.41%	14.48%	11.04%	0.57%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	-1.32%	-1.61%	-4.95%	-0.07%	4.99%	0.55%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	0.38%	3.36%	6.73%	13.63%	10.42%	0.08%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	-1.31%	-1.57%	-4.86%	0.14%	4.96%	0.53%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-0.39%	2.01%	4.75%	-	-	-	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	0.31%	3.29%	6.56%	13.26%	9.79%	-0.44%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	-1.03%	-1.03%	-4.13%	1.10%	6.25%	1.77%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	-0.08%	2.62%	5.74%	12.34%	9.46%	-0.28%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.62%	3.93%	7.61%	14.92%	11.77%	1.25%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR^	-1.03%	-0.95%	-4.05%	1.18%	6.23%	1.62%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	-1.32%	-1.60%	-4.94%	-0.05%	4.98%	0.57%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	-1.31%	-1.59%	-4.88%	0.06%	4.91%	0.53%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - USD	0.76%	4.20%	8.05%	15.52%	12.41%	1.79%	Medium
JPM Emerging Markets Local Currency Debt T (dist) - GBP^	-0.37%	0.14%	-0.25%	5.95%	-	-	Medium
JPM Emerging Markets Local Currency Debt T (dist) - GBP (hedged)	0.33%	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	-0.90%	-0.77%	-3.76%	1.61%	6.83%	2.31%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	-0.38%	0.02%	-0.38%	5.82%	18.44%	7.07%	Medium
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	7.39%	17.58%	27.80%	41.91%	26.56%	7.56%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	6.31%	13.43%	16.09%	28.04%	22.35%	10.73%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	6.32%	15.68%	24.69%	34.67%	25.23%	10.64%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	8.03%	18.85%	29.80%	44.91%	29.22%	9.97%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	8.09%	19.14%	30.35%	45.60%	29.79%	10.27%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	6.32%	13.40%	16.06%	28.01%	22.15%	10.42%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	6.86%	14.31%	20.15%	33.31%	36.87%	15.64%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	8.09%	19.09%	30.28%	45.51%	29.47%	9.88%	Medium
JPM Emerging Markets Opportunities A (inc) - EUR***	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	7.60%	18.01%	28.52%	42.98%	27.77%	-	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	6.52%	13.86%	16.75%	29.01%	23.42%	11.72%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	3.56%	12.72%	15.33%	22.39%	21.85%	10.58%	Medium
JPM Emerging Markets Opportunities C (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities C (acc) - USD	8.29%	19.56%	31.04%	46.64%	30.92%	11.22%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	6.51%	13.78%	16.67%	28.92%	22.72%	10.97%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	7.07%	14.71%	20.80%	34.28%	38.15%	17.19%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	8.29%	19.48%	30.96%	46.54%	30.22%	10.07%	Medium
JPM Emerging Markets Opportunities C (inc) - EUR***	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	6.11%	13.00%	15.44%	27.08%	21.28%	9.74%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	3.17%	11.88%	14.05%	20.58%	19.73%	8.64%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	7.88%	18.68%	29.58%	44.46%	28.54%	9.26%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	6.52%	13.85%	16.76%	28.99%	23.44%	-	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	6.53%	16.14%	25.38%	35.69%	26.42%	11.76%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	8.30%	19.59%	31.09%	46.69%	30.99%	11.30%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	6.11%	13.00%	15.45%	27.08%	21.27%	9.74%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	6.75%	14.36%	17.53%	30.16%	24.77%	12.98%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	7.31%	15.29%	21.67%	35.55%	40.19%	19.39%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	8.53%	20.10%	31.93%	47.96%	32.39%	12.46%	Medium
JPM Emerging Markets Opportunities X (dist) - AUD	8.64%	17.98%	28.74%	36.62%	26.54%	13.65%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	7.31%	15.19%	21.57%	35.45%	-	-	Medium

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

\*\*\* Share Class closed as at the end of the period. 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(b).

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

+ 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
<b>JPMorgan Funds - Emerging Middle East Equity Fund</b>							
JPM Emerging Middle East Equity A (acc) - EUR	-4.30%	-5.61%	-5.09%	-2.48%	0.26%	-3.47%	Medium
JPM Emerging Middle East Equity A (acc) - USD	-3.09%	-1.15%	5.63%	11.43%	5.14%	-3.90%	Medium
JPM Emerging Middle East Equity A (dist) - USD	-3.05%	-1.10%	5.67%	11.49%	5.06%	-4.03%	Medium
JPM Emerging Middle East Equity C (acc) - USD	-2.93%	-0.78%	6.16%	12.14%	5.93%	-3.26%	Medium
JPM Emerging Middle East Equity C (dist) - USD	-2.88%	-0.67%	6.32%	12.36%	5.87%	-3.38%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	-4.54%	-6.13%	-5.84%	-3.46%	-0.77%	-4.35%	Medium
JPM Emerging Middle East Equity D (acc) - USD	-3.30%	-1.68%	4.80%	10.25%	4.05%	-4.78%	Medium
JPM Emerging Middle East Equity I (acc) - USD	-2.87%	-0.76%	6.23%	12.28%	5.97%	-3.22%	Medium
<b>JPMorgan Funds - Euroland Equity Fund</b>							
JPM Euroland Equity A (acc) - CHF (hedged)	0.21%	4.53%	8.59%	15.17%	8.59%	10.12%	Medium
JPM Euroland Equity A (acc) - EUR	0.33%	4.73%	8.83%	15.54%	9.11%	11.40%	Medium
JPM Euroland Equity A (acc) - GBP (hedged)	0.55%	4.98%	9.23%	16.13%	9.08%	11.33%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	0.82%	5.68%	10.37%	17.61%	10.61%	12.23%	Medium
JPM Euroland Equity A (dist) - EUR	0.32%	4.72%	8.83%	15.57%	8.99%	11.25%	Medium
JPM Euroland Equity A (dist) - USD	1.96%	9.89%	22.07%	31.36%	14.87%	10.47%	Medium
JPM Euroland Equity A (inc) - EUR***	-	-	-	-	-	-	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	0.47%	5.04%	9.37%	16.27%	9.72%	-	Medium
JPM Euroland Equity C (acc) - EUR	0.58%	5.25%	9.64%	16.64%	10.28%	12.73%	Medium
JPM Euroland Equity C (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Euroland Equity C (acc) - USD (hedged)**+	-	-	-	-	-	-	Medium
JPM Euroland Equity C (dist) - EUR	0.57%	5.20%	9.59%	16.62%	9.84%	12.10%	Medium
JPM Euroland Equity C (dist) - USD	2.25%	10.44%	22.97%	32.51%	15.87%	-	Medium
JPM Euroland Equity D (acc) - EUR	0.15%	4.29%	8.27%	14.68%	8.24%	10.41%	Medium
JPM Euroland Equity I (acc) - EUR**	0.58%	-	-	-	-	-	Medium
JPM Euroland Equity I (acc) - USD	2.26%	-	-	-	-	-	Medium
JPM Euroland Equity X (acc) - EUR	0.72%	5.57%	10.21%	17.50%	11.11%	13.67%	Medium
<b>JPMorgan Funds - Europe Dynamic Fund</b>							
JPM Europe Dynamic A (acc) - AUD (hedged)	1.06%	2.88%	6.08%	12.24%	8.74%	10.31%	Medium
JPM Europe Dynamic A (acc) - EUR	0.08%	0.84%	2.39%	7.34%	3.29%	6.63%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	0.68%	2.15%	4.88%	10.45%	7.36%	8.40%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	0.94%	2.54%	5.37%	11.07%	7.92%	9.12%	Medium
JPM Europe Dynamic A (acc) - USD	1.72%	5.84%	14.83%	21.92%	8.64%	6.11%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	0.96%	2.67%	5.61%	11.34%	7.97%	8.73%	Medium
JPM Europe Dynamic A (dist) - EUR	0.10%	0.85%	2.38%	7.32%	3.08%	6.40%	Medium
JPM Europe Dynamic A (dist) - GBP	0.60%	1.60%	5.91%	11.73%	13.89%	11.66%	Medium
JPM Europe Dynamic A (inc) - EUR***	-	-	-	-	-	-	Medium
JPM Europe Dynamic C (acc) - EUR	0.25%	1.22%	2.94%	8.12%	4.06%	7.54%	Medium
JPM Europe Dynamic C (acc) - USD	1.92%	6.26%	15.52%	22.89%	9.56%	7.06%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	1.14%	3.06%	6.20%	12.16%	8.82%	9.69%	Medium
JPM Europe Dynamic C (dist) - EUR	0.26%	1.18%	2.91%	8.10%	3.83%	-	Medium
JPM Europe Dynamic C (dist) - GBP	0.78%	2.02%	6.55%	12.61%	14.79%	12.62%	Medium
JPM Europe Dynamic C (inc) - EUR***	-	-	-	-	-	-	Medium
JPM Europe Dynamic D (acc) - EUR	-0.14%	0.33%	1.63%	6.27%	2.22%	5.43%	Medium
JPM Europe Dynamic D (acc) - USD	1.49%	5.34%	14.00%	20.74%	7.48%	4.94%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	0.71%	2.15%	4.81%	10.19%	6.76%	7.43%	Medium
JPM Europe Dynamic I (acc) - EUR	0.26%	1.20%	2.92%	8.14%	4.09%	7.59%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	1.15%	3.07%	6.23%	12.21%	8.87%	9.75%	Medium
JPM Europe Dynamic I (dist) - EUR	0.26%	1.19%	2.94%	8.14%	3.86%	7.32%	Medium
JPM Europe Dynamic I (dist) - GBP	0.79%	2.04%	6.58%	12.64%	14.91%	12.73%	Medium
JPM Europe Dynamic I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Europe Dynamic I2 (acc) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Europe Dynamic I2 (dist) - EUR+	-	-	-	-	-	-	Medium
JPM Europe Dynamic I2 (dist) - GBP+	-	-	-	-	-	-	Medium
JPM Europe Dynamic X (acc) - EUR	0.47%	1.62%	3.57%	9.03%	4.98%	8.59%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	1.35%	3.49%	6.87%	-	-	-	Medium
<b>JPMorgan Funds - Europe Dynamic Technologies Fund (1)</b>							
JPM Europe Dynamic Technologies A (acc) - EUR	1.53%	9.53%	13.63%	27.22%	15.54%	22.56%	Medium
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	2.32%	11.55%	17.37%	32.35%	20.91%	25.92%	Medium
JPM Europe Dynamic Technologies A (dist) - EUR	1.54%	9.50%	13.57%	27.18%	15.28%	22.10%	Medium
JPM Europe Dynamic Technologies A (dist) - GBP	2.08%	10.37%	17.58%	32.43%	28.65%	29.37%	Medium
JPM Europe Dynamic Technologies C (acc) - EUR	1.73%	9.96%	14.31%	28.24%	16.60%	23.93%	Medium
JPM Europe Dynamic Technologies C (acc) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Europe Dynamic Technologies C (dist) - EUR	1.73%	9.90%	14.24%	28.16%	16.26%	23.37%	Medium
JPM Europe Dynamic Technologies C (dist) - GBP	2.26%	10.67%	18.13%	33.34%	29.80%	-	Medium
JPM Europe Dynamic Technologies D (acc) - EUR	1.28%	9.01%	12.86%	25.98%	14.26%	20.93%	Medium
JPM Europe Dynamic Technologies X (acc) - EUR	1.95%	10.44%	15.04%	29.34%	-	-	Medium

(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 period.

\*\* Share Class reactivated during the period.

\*\*\* Share Class closed as at the end of the period. 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(b).

+ 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
<b>JPMorgan Funds - Europe Equity Fund</b>							
JPM Europe Equity A (acc) - AUD (hedged)+	-	-	6.26%	-	-	-	Medium
JPM Europe Equity A (acc) - EUR	1.97%	4.24%	6.26%	13.15%	6.17%	9.15%	Medium
JPM Europe Equity A (acc) - USD	3.63%	9.45%	19.19%	28.48%	11.65%	8.46%	Medium
JPM Europe Equity A (acc) - USD (hedged)	3.02%	6.62%	10.40%	18.15%	11.28%	11.14%	Medium
JPM Europe Equity A (dist) - EUR	1.92%	4.17%	6.17%	13.04%	5.83%	8.72%	Medium
JPM Europe Equity A (dist) - USD	3.60%	9.37%	19.13%	28.40%	11.13%	7.91%	Medium
JPM Europe Equity C (acc) - EUR	2.06%	4.51%	6.67%	13.70%	6.77%	9.91%	Medium
JPM Europe Equity C (acc) - USD	3.77%	9.77%	19.74%	29.26%	12.35%	9.24%	Medium
JPM Europe Equity C (acc) - USD (hedged)	3.17%	6.94%	10.90%	18.86%	12.02%	11.99%	Medium
JPM Europe Equity C (dist) - EUR	2.07%	4.44%	6.59%	13.63%	6.40%	9.41%	Medium
JPM Europe Equity C (dist) - USD	3.77%	9.67%	19.63%	29.15%	11.82%	8.66%	Medium
JPM Europe Equity D (acc) - EUR	1.72%	3.81%	5.59%	12.19%	5.31%	8.17%	Medium
JPM Europe Equity D (acc) - USD	3.44%	9.03%	18.55%	27.60%	10.71%	7.53%	Medium
JPM Europe Equity D (acc) - USD (hedged)	2.82%	6.22%	9.78%	17.27%	10.37%	10.15%	Medium
JPM Europe Equity I (acc) - EUR	2.08%	4.55%	6.71%	13.76%	6.82%	-	Medium
JPM Europe Equity X (acc) - EUR	2.20%	4.79%	7.12%	14.32%	7.41%	10.67%	Medium
JPM Europe Equity X (acc) - USD (hedged)	3.32%	-	-	-	-	-	Medium
<b>JPMorgan Funds - Europe Small Cap Fund</b>							
JPM Europe Small Cap A (acc) - EUR	1.45%	8.58%	13.28%	22.40%	9.66%	18.17%	Medium
JPM Europe Small Cap A (acc) - SEK+	-	-	-	-	-	-	Medium
JPM Europe Small Cap A (acc) - USD	3.12%	13.99%	27.14%	39.09%	15.48%	17.37%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	2.71%	11.01%	17.86%	27.92%	15.33%	-	Medium
JPM Europe Small Cap A (dist) - EUR	1.44%	8.51%	13.26%	22.37%	9.43%	17.80%	Medium
JPM Europe Small Cap A (dist) - GBP	1.94%	9.37%	17.18%	27.38%	21.44%	24.39%	Medium
JPM Europe Small Cap C (acc) - EUR	1.64%	9.00%	13.96%	23.33%	10.58%	19.41%	Medium
JPM Europe Small Cap C (dist) - EUR	1.62%	8.89%	13.86%	23.25%	10.28%	18.92%	Medium
JPM Europe Small Cap D (acc) - EUR	1.16%	8.02%	12.44%	21.88%	8.44%	16.63%	Medium
JPM Europe Small Cap I (acc) - EUR	1.63%	9.00%	13.98%	23.38%	10.63%	19.48%	Medium
JPM Europe Small Cap I (dist) - EUR***	1.64%	-	-	-	-	-	Medium
JPM Europe Small Cap X (acc) - EUR	1.84%	9.43%	14.67%	24.38%	11.62%	20.77%	Medium
<b>JPMorgan Funds - Global Dynamic Fund</b>							
JPM Global Dynamic A (acc) - CHF (hedged)	5.62%	10.01%	11.93%	16.81%	10.99%	6.78%	Medium
JPM Global Dynamic A (acc) - EUR	4.62%	6.83%	3.77%	8.20%	8.01%	8.52%	Medium
JPM Global Dynamic A (acc) - EUR (hedged)	5.77%	10.22%	12.10%	17.26%	11.63%	7.75%	Medium
JPM Global Dynamic A (acc) - SGD	4.66%	8.97%	11.44%	13.86%	10.35%	8.48%	Medium
JPM Global Dynamic A (acc) - USD	6.38%	12.20%	16.50%	23.06%	13.97%	8.09%	Medium
JPM Global Dynamic A (dist) - EUR*	4.67%	6.82%	3.78%	8.22%	7.87%	8.30%	Medium
JPM Global Dynamic A (dist) - GBP	5.19%	7.66%	7.37%	12.68%	19.72%	13.96%	Medium
JPM Global Dynamic A (dist) - USD	6.41%	12.21%	16.50%	23.06%	13.71%	7.87%	Medium
JPM Global Dynamic C (acc) - EUR	4.90%	7.25%	4.44%	9.10%	8.95%	9.55%	Medium
JPM Global Dynamic C (acc) - EUR (hedged)	5.92%	10.61%	12.80%	18.13%	12.65%	-	Medium
JPM Global Dynamic C (acc) - USD	6.64%	12.66%	17.20%	24.05%	15.01%	9.11%	Medium
JPM Global Dynamic C (dist) - EUR^	4.88%	7.24%	4.36%	9.06%	8.75%	9.25%	Medium
JPM Global Dynamic C (dist) - GBP	5.43%	8.11%	8.04%	13.59%	20.82%	14.98%	Medium
JPM Global Dynamic C (dist) - USD	6.64%	12.61%	17.13%	23.97%	14.66%	8.68%	Medium
JPM Global Dynamic D (acc) - EUR	4.36%	6.30%	2.96%	7.19%	6.89%	7.29%	Medium
JPM Global Dynamic D (acc) - EUR (hedged)	5.41%	9.54%	11.29%	15.91%	10.37%	6.51%	Medium
JPM Global Dynamic D (acc) - USD	6.14%	11.65%	15.60%	21.82%	12.67%	6.84%	Medium
JPM Global Dynamic I (acc) - USD	6.68%	12.76%	17.30%	24.16%	15.02%	9.16%	Medium
JPM Global Dynamic I (dist) - EUR*	4.85%	7.25%	4.38%	9.11%	8.79%	9.32%	Medium
JPM Global Dynamic X (acc) - EUR (hedged)	6.13%	11.05%	13.49%	19.11%	13.70%	9.82%	Medium
JPM Global Dynamic X (acc) - USD	6.83%	13.15%	17.94%	25.11%	16.07%	10.18%	Medium
<b>JPMorgan Funds - Global Government Bond Fund</b>							
JPM Global Government Bond A (acc) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Government Bond A (acc) - EUR	0.31%	0.23%	0.63%	0.31%	1.19%	1.01%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	0.96%	1.38%	2.18%	2.36%	2.88%	2.28%	Medium
JPM Global Government Bond C (acc) - EUR	0.38%	0.38%	0.76%	0.53%	1.40%	1.20%	Medium
JPM Global Government Bond C (acc) - USD (hedged)	1.00%	1.48%	2.31%	2.53%	3.08%	-	Medium
JPM Global Government Bond D (acc) - EUR	0.32%	0.24%	0.48%	0.16%	1.01%	0.81%	Medium
JPM Global Government Bond I (acc) - EUR	0.40%	0.39%	0.82%	0.60%	1.43%	1.25%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	1.01%	1.49%	2.34%	2.57%	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Government Bond X (acc) - EUR	0.44%	0.52%	1.04%	0.82%	1.71%	1.51%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	1.07%	1.63%	2.53%	2.84%	-	-	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	0.69%	0.95%	1.64%	1.69%	-	-	Medium

\*\* Share Class reactivated during the period.

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

+ 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
<b>JPMorgan Funds - Global Natural Resources Fund</b>							
JPM Global Natural Resources A (acc) - EUR	7.57%	16.48%	4.29%	5.36%	32.16%	4.86%	Medium
JPM Global Natural Resources A (acc) - GBP	8.06%	17.31%	7.87%	9.62%	48.96%	10.10%	Medium
JPM Global Natural Resources A (acc) - SGD	7.45%	18.69%	11.89%	10.72%	35.23%	4.74%	Medium
JPM Global Natural Resources A (acc) - USD	9.24%	22.17%	16.92%	19.63%	40.50%	4.43%	Medium
JPM Global Natural Resources A (dist) - EUR	7.54%	16.40%	4.19%	5.25%	31.97%	4.79%	Medium
JPM Global Natural Resources C (acc) - EUR	7.71%	16.82%	4.81%	6.11%	33.33%	5.75%	Medium
JPM Global Natural Resources C (acc) - USD	9.41%	22.55%	17.56%	20.43%	41.78%	5.26%	Medium
JPM Global Natural Resources C (dist) - EUR	7.71%	16.76%	4.75%	6.01%	33.11%	5.55%	Medium
JPM Global Natural Resources D (acc) - EUR	7.29%	15.88%	3.45%	4.22%	30.52%	3.71%	Medium
JPM Global Natural Resources D (acc) - USD	9.06%	21.55%	16.14%	18.56%	38.67%	3.27%	Medium
JPM Global Natural Resources I (acc) - EUR**+	-	-	-	-	-	-	Medium
JPM Global Natural Resources I (dist) - EUR	7.72%	16.71%	4.73%	5.98%	33.13%	5.59%	Medium
JPM Global Natural Resources X (acc) - EUR	7.89%	17.30%	5.49%	6.96%	34.77%	6.73%	Medium
JPM Global Natural Resources X (dist) - AUD	9.84%	21.08%	15.65%	12.45%	37.15%	7.75%	Medium
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	2.95%	3.46%	5.68%	5.15%	2.58%	1.54%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	3.60%	5.22%	8.92%	9.81%	4.81%	2.11%	Medium
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)^	2.95%	3.33%	5.74%	5.08%	2.54%	1.45%	Medium
JPM Global Real Estate Securities (USD) A (dist) - USD^	3.66%	5.18%	8.87%	9.74%	4.79%	1.94%	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	3.23%	3.93%	6.49%	6.12%	3.61%	2.56%	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	3.91%	5.75%	9.75%	10.90%	5.95%	3.20%	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.77%	3.04%	5.12%	4.28%	1.72%	0.70%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	3.54%	4.91%	8.38%	9.02%	4.03%	1.34%	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD	3.93%	5.78%	9.78%	10.95%	6.00%	3.25%	Medium
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	3.24%	-	-	-	-	-	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	3.39%	4.26%	7.01%	6.81%	4.31%	3.29%	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	4.06%	6.14%	10.29%	11.62%	6.68%	3.93%	Medium
<b>JPMorgan Funds - Global Unconstrained Equity Fund</b>							
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	4.81%	6.32%	7.15%	12.05%	7.34%	-	Medium
JPM Global Unconstrained Equity A (acc) - EUR	4.24%	3.43%	-0.58%	3.95%	4.79%	7.84%	Medium
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	4.88%	6.31%	7.32%	12.33%	7.64%	6.83%	Medium
JPM Global Unconstrained Equity A (acc) - USD	5.98%	8.58%	11.53%	18.08%	10.34%	7.38%	Medium
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	4.81%	6.38%	7.25%	12.24%	7.49%	6.62%	Medium
JPM Global Unconstrained Equity A (dist) - USD	5.97%	8.63%	11.58%	18.14%	10.21%	7.16%	Medium
JPM Global Unconstrained Equity C (acc) - EUR	4.50%	3.96%	0.17%	4.97%	5.87%	-	Medium
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	5.17%	6.88%	8.12%	13.50%	8.84%	8.07%	Medium
JPM Global Unconstrained Equity C (acc) - USD	6.27%	9.21%	12.49%	19.35%	11.60%	8.66%	Medium
JPM Global Unconstrained Equity C (dist) - USD	6.24%	9.05%	12.31%	19.21%	-	-	Medium
JPM Global Unconstrained Equity D (acc) - EUR	4.05%	3.05%	-1.14%	3.16%	3.96%	-	Medium
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	4.67%	5.97%	6.69%	11.49%	6.82%	5.92%	Medium
JPM Global Unconstrained Equity D (acc) - USD	5.76%	8.22%	10.96%	17.26%	9.47%	6.44%	Medium
JPM Global Unconstrained Equity I (acc) - JPY	6.09%	9.52%	13.31%	15.05%	7.63%	6.23%	Medium
JPM Global Unconstrained Equity I (acc) - USD	6.25%	9.19%	12.47%	19.38%	11.62%	-	Medium
JPM Global Unconstrained Equity T (acc) - EUR	4.04%	3.04%	-1.15%	3.15%	3.95%	-	Medium
JPM Global Unconstrained Equity X (acc) - EUR	4.69%	4.27%	0.63%	5.65%	6.60%	9.94%	Medium
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	5.31%	7.23%	8.59%	14.19%	9.59%	8.86%	Medium
JPM Global Unconstrained Equity X (acc) - USD	6.46%	9.55%	12.97%	20.17%	12.36%	9.42%	Medium
JPM Global Unconstrained Equity X (dist) - AUD	6.55%	7.64%	10.35%	11.07%	8.23%	11.19%	Medium
<b>JPMorgan Funds - Greater China Fund</b>							
JPM Greater China A (acc) - SGD	9.51%	19.11%	31.14%	44.12%	22.46%	15.67%	Medium
JPM Greater China A (acc) - USD	11.37%	22.67%	37.10%	55.81%	26.83%	15.22%	Medium
JPM Greater China A (dist) - HKD	11.46%	22.84%	37.79%	57.02%	27.04%	14.91%	Medium
JPM Greater China A (dist) - USD	11.35%	22.67%	37.04%	55.79%	26.41%	14.54%	Medium
JPM Greater China C (acc) - EUR	9.76%	17.31%	22.89%	38.22%	20.87%	17.03%	Medium
JPM Greater China C (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Greater China C (acc) - USD	11.61%	23.23%	37.97%	57.11%	28.12%	16.46%	Medium
JPM Greater China C (dist) - USD	11.59%	23.11%	37.85%	57.01%	27.62%	15.65%	Medium
JPM Greater China D (acc) - EUR	9.26%	16.24%	21.20%	35.69%	18.31%	14.30%	Medium
JPM Greater China D (acc) - USD	11.07%	22.08%	36.06%	54.26%	25.29%	13.77%	Medium
JPM Greater China I (acc) - USD	11.60%	23.23%	37.98%	57.18%	28.17%	16.55%	Medium
JPM Greater China I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Greater China T (acc) - USD	9.25%	16.24%	21.21%	35.70%	18.32%	14.30%	Medium
JPM Greater China X (acc) - USD	11.81%	23.70%	38.77%	58.37%	-	-	Medium
<b>JPMorgan Funds - Hong Kong Fund</b>							
JPM Hong Kong A (acc) - USD	9.93%	20.68%	31.32%	45.58%	21.75%	11.99%	Medium
JPM Hong Kong A (dist) - HKD	10.03%	20.68%	31.92%	46.46%	21.77%	11.68%	Medium
JPM Hong Kong A (dist) - USD	9.92%	20.55%	31.20%	45.43%	21.24%	11.36%	Medium
JPM Hong Kong C (acc) - USD	10.16%	21.17%	32.15%	46.81%	22.97%	13.15%	Medium
JPM Hong Kong D (acc) - USD	9.64%	20.02%	30.32%	44.12%	20.32%	10.66%	Medium
JPM Hong Kong X (acc) - USD	10.38%	21.65%	32.94%	47.98%	-	-	Medium

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

\*\* Share Class reactivated during the period.

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

+ 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
<b>JPMorgan Funds - Income Fund</b>							
JPM Income Fund A (acc) - EUR (hedged)	0.56%	2.12%	2.99%	4.15%	5.50%	2.97%	Medium
JPM Income Fund A (acc) - SEK (hedged)	0.50%	1.98%	2.81%	3.90%	5.19%	2.71%	Medium
JPM Income Fund A (acc) - USD	1.13%	3.16%	4.49%	6.10%	7.23%	4.28%	Medium
JPM Income Fund A (div) - EUR (hedged)	0.56%	2.10%	2.92%	4.03%	5.27%	2.68%	Medium
JPM Income Fund A (div) - USD	1.12%	3.14%	4.42%	5.95%	6.86%	3.83%	Medium
JPM Income Fund A (mth) - HKD	1.20%	3.33%	5.16%	6.89%	7.44%	4.16%	Medium
JPM Income Fund A (mth) - USD	1.11%	3.15%	4.44%	5.95%	6.85%	3.82%	Medium
JPM Income Fund C (acc) - EUR (hedged)	0.70%	-	-	-	-	-	Medium
JPM Income Fund C (acc) - USD	1.30%	3.49%	4.97%	6.73%	7.86%	-	Medium
JPM Income Fund C (div) - EUR (hedged)	0.70%	2.37%	3.35%	4.59%	5.85%	3.22%	Medium
JPM Income Fund D (acc) - EUR (hedged)	0.43%	-	-	-	-	-	Medium
JPM Income Fund D (div) - EUR (hedged)	0.45%	1.85%	2.55%	3.54%	4.76%	2.19%	Medium
JPM Income Fund T (acc) - EUR (hedged)	0.43%	-	-	-	-	-	Medium
JPM Income Fund T (div) - EUR (hedged)	0.44%	-	-	-	-	-	Medium
<b>JPMorgan Funds - India Fund</b>							
JPM India A (acc) - EUR*	-	-	-	-	-	-	Medium
JPM India A (acc) - SGD	7.10%	10.67%	12.45%	27.24%	10.35%	8.93%	Medium
JPM India A (acc) - USD	8.92%	13.98%	17.62%	37.50%	13.94%	8.54%	Medium
JPM India A (dist) - GBP	7.67%	9.37%	8.42%	25.94%	19.92%	14.75%	Medium
JPM India A (dist) - USD	8.90%	13.95%	17.56%	37.48%	13.85%	8.45%	Medium
JPM India C (acc) - EUR	7.34%	8.98%	5.42%	21.98%	9.01%	10.09%	Medium
JPM India C (acc) - USD	9.13%	14.45%	18.34%	38.70%	15.03%	9.64%	Medium
JPM India C (dist) - USD	9.13%	14.23%	18.10%	38.39%	14.81%	9.38%	Medium
JPM India D (acc) - EUR	6.91%	8.10%	4.13%	20.00%	7.10%	8.01%	Medium
JPM India D (acc) - USD	8.68%	13.51%	16.87%	36.38%	12.92%	7.55%	Medium
JPM India I (acc) - USD	9.14%	14.47%	18.37%	38.72%	15.08%	9.69%	Medium
JPM India I (dist) - USD	9.14%	14.21%	18.10%	38.40%	14.83%	9.00%	Medium
JPM India I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM India I2 (dist) - USD+	-	-	-	-	-	-	Medium
JPM India T (acc) - EUR	6.90%	8.09%	4.12%	20.00%	7.10%	8.00%	Medium
JPM India X (acc) - USD	9.35%	14.90%	19.04%	39.76%	16.06%	10.73%	Medium
<b>JPMorgan Funds - Indonesia Equity Fund</b>							
JPM Indonesia Equity A (acc) - USD	8.16%	5.88%	10.65%	17.52%	16.63%	1.85%	Medium
JPM Indonesia Equity C (acc) - USD	8.38%	6.34%	11.36%	18.52%	17.78%	2.77%	Medium
JPM Indonesia Equity D (acc) - EUR	6.17%	-1.86%	-1.97%	2.61%	9.77%	1.58%	Medium
JPM Indonesia Equity D (acc) - USD	7.95%	5.46%	10.03%	16.64%	15.64%	1.06%	Medium
JPM Indonesia Equity X (acc) - JPY	8.43%	8.08%	12.88%	15.15%	14.24%	1.59%	Medium
<b>JPMorgan Funds - Japan Equity Fund</b>							
JPM Japan Equity A (acc) - AUD (hedged)	14.38%	-	-	-	-	-	Medium
JPM Japan Equity A (acc) - EUR	11.97%	13.20%	14.44%	19.45%	9.72%	19.25%	Medium
JPM Japan Equity A (acc) - EUR (hedged)	13.48%	18.87%	28.53%	29.68%	10.26%	15.14%	Medium
JPM Japan Equity A (acc) - JPY	13.59%	19.20%	29.41%	30.76%	11.17%	15.61%	Medium
JPM Japan Equity A (acc) - SGD (hedged)	13.99%	19.91%	30.36%	31.98%	-	-	Medium
JPM Japan Equity A (acc) - USD	13.76%	18.85%	28.39%	35.77%	15.61%	18.50%	Medium
JPM Japan Equity A (acc) - USD (hedged)	14.08%	20.21%	30.79%	32.42%	11.74%	15.90%	Medium
JPM Japan Equity A (dist) - GBP	12.48%	14.12%	18.37%	24.27%	21.89%	26.19%	Medium
JPM Japan Equity A (dist) - GBP (hedged)	13.67%	19.24%	29.18%	30.55%	10.30%	14.87%	Medium
JPM Japan Equity A (dist) - JPY	13.58%	19.20%	29.34%	30.74%	-	-	Medium
JPM Japan Equity A (dist) - SGD	11.89%	15.42%	22.86%	25.50%	11.89%	18.96%	Medium
JPM Japan Equity A (dist) - USD	13.77%	18.87%	28.44%	35.74%	15.62%	18.49%	Medium
JPM Japan Equity C (acc) - EUR	12.13%	13.66%	15.13%	20.38%	10.71%	20.57%	Medium
JPM Japan Equity C (acc) - EUR (hedged)	13.69%	19.36%	29.32%	30.76%	11.28%	-	Medium
JPM Japan Equity C (acc) - JPY	13.83%	19.73%	30.19%	31.86%	-	-	Medium
JPM Japan Equity C (acc) - USD	13.99%	19.35%	29.19%	36.83%	16.64%	19.78%	Medium
JPM Japan Equity C (acc) - USD (hedged)	14.31%	20.69%	31.56%	33.47%	12.72%	17.12%	Medium
JPM Japan Equity C (dist) - GBP	12.72%	14.51%	19.10%	25.29%	22.94%	27.60%	Medium
JPM Japan Equity C (dist) - USD	14.00%	19.30%	29.15%	36.76%	16.48%	19.61%	Medium
JPM Japan Equity D (acc) - EUR	11.61%	12.71%	13.68%	18.40%	8.76%	18.02%	Medium
JPM Japan Equity D (acc) - EUR (hedged)	13.25%	18.41%	27.79%	28.69%	-	-	Medium
JPM Japan Equity D (acc) - JPY	13.37%	18.78%	28.65%	29.79%	-	-	Medium
JPM Japan Equity D (acc) - USD	13.48%	18.33%	27.69%	34.65%	14.56%	17.30%	Medium
JPM Japan Equity I (acc) - EUR	12.14%	13.67%	-	-	-	-	Medium
JPM Japan Equity I (acc) - EUR (hedged)	13.72%	-	-	-	-	-	Medium
JPM Japan Equity I (acc) - JPY	13.84%	19.75%	30.24%	31.92%	-	-	Medium
JPM Japan Equity I (acc) - USD	14.02%	19.38%	29.25%	36.88%	16.73%	19.87%	Medium
JPM Japan Equity J (dist) - USD	13.79%	18.87%	28.37%	35.63%	15.53%	18.41%	Medium
JPM Japan Equity X (acc) - JPY	14.05%	20.21%	30.97%	32.92%	13.19%	-	Medium
JPM Japan Equity X (acc) - USD	14.19%	19.82%	30.01%	37.93%	17.73%	21.05%	Medium
JPM Japan Equity X (acc) - USD (hedged)	14.54%	21.16%	32.35%	-	-	-	Medium

\* 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
<b>JPMorgan Funds - Korea Equity Fund</b>							
JPM Korea Equity A (acc) - EUR	9.80%	6.71%	8.28%	22.96%	16.79%	13.17%	Medium
JPM Korea Equity A (acc) - USD	11.20%	11.67%	20.94%	40.51%	23.00%	12.28%	Medium
JPM Korea Equity A (dist) - USD	11.21%	11.66%	21.00%	40.50%	23.02%	12.25%	Medium
JPM Korea Equity C (acc) - EUR	10.03%	7.15%	8.88%	23.98%	17.89%	14.35%	Medium
JPM Korea Equity C (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Korea Equity C (acc) - USD	11.45%	12.11%	21.75%	41.64%	24.29%	13.47%	Medium
JPM Korea Equity C (dist) - USD	11.44%	12.02%	21.65%	41.53%	23.99%	-	Medium
JPM Korea Equity D (acc) - USD	10.88%	11.09%	20.12%	39.06%	21.55%	10.94%	Medium
JPM Korea Equity I (acc) - USD	11.47%	12.13%	21.80%	41.71%	24.35%	13.53%	Medium
JPM Korea Equity X (acc) - USD	11.67%	12.55%	22.48%	42.76%	-	-	Medium
<b>JPMorgan Funds - Latin America Equity Fund</b>							
JPM Latin America Equity A (acc) - EUR	-3.85%	5.36%	-0.44%	11.61%	19.49%	2.42%	Medium
JPM Latin America Equity A (acc) - SGD	-4.12%	7.07%	6.60%	17.46%	21.83%	2.20%	Medium
JPM Latin America Equity A (acc) - USD	-2.64%	10.22%	11.33%	27.53%	26.05%	1.77%	Medium
JPM Latin America Equity A (dist) - USD	-2.62%	10.25%	11.35%	27.55%	25.98%	1.68%	Medium
JPM Latin America Equity C (acc) - EUR	-3.67%	5.76%	0.11%	12.45%	20.54%	3.25%	Medium
JPM Latin America Equity C (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Latin America Equity C (acc) - USD	-2.42%	10.64%	11.98%	28.52%	27.17%	2.58%	Medium
JPM Latin America Equity C (dist) - USD	-2.44%	10.71%	12.04%	28.57%	27.06%	-	Medium
JPM Latin America Equity D (acc) - EUR	-4.09%	4.85%	-1.18%	10.52%	18.13%	1.37%	Medium
JPM Latin America Equity D (acc) - USD	-2.86%	9.70%	10.51%	26.29%	24.54%	0.73%	Medium
JPM Latin America Equity I (acc) - EUR	-3.67%	5.76%	0.14%	12.50%	-	-	Medium
JPM Latin America Equity I (acc) - JPY	-2.29%	11.34%	13.18%	24.28%	22.27%	0.73%	Medium
JPM Latin America Equity I (acc) - USD	-2.43%	10.62%	11.96%	28.50%	27.22%	2.63%	Medium
JPM Latin America Equity I (dist) - USD	-2.42%	10.74%	12.08%	28.62%	27.11%	2.37%	Medium
JPM Latin America Equity I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM Latin America Equity I2 (dist) - USD+	-	-	-	-	-	-	Medium
JPM Latin America Equity X (acc) - USD	-2.22%	11.14%	12.72%	29.66%	28.58%	3.56%	Medium
<b>JPMorgan Funds - Russia Fund</b>							
JPM Russia A (acc) - USD	-0.17%	12.97%	5.60%	4.55%	25.76%	20.43%	Medium
JPM Russia A (dist) - USD	-0.10%	12.95%	5.65%	4.57%	25.32%	19.50%	Medium
JPM Russia C (acc) - USD	-	13.33%	6.25%	5.25%	26.85%	21.67%	Medium
JPM Russia C (dist) - USD	0.07%	13.47%	6.26%	5.37%	26.36%	20.08%	Medium
JPM Russia D (acc) - EUR	-2.00%	7.08%	-6.59%	-8.94%	17.39%	19.64%	Medium
JPM Russia D (acc) - USD	-0.36%	12.45%	4.85%	3.53%	24.19%	18.86%	Medium
JPM Russia I (acc) - EUR	-	13.44%	6.21%	5.30%	26.81%	21.72%	Medium
JPM Russia T (acc) - USD	-2.01%	7.08%	-6.59%	-8.93%	17.38%	19.63%	Medium
JPM Russia X (acc) - USD	0.30%	13.94%	6.96%	-	-	-	Medium
<b>JPMorgan Funds - Singapore Fund</b>							
JPM Singapore A (acc) - SGD	5.14%	6.51%	9.59%	21.42%	14.31%	5.18%	Medium
JPM Singapore A (acc) - USD	6.86%	9.69%	14.53%	31.19%	18.13%	4.80%	Medium
JPM Singapore A (dist) - USD	6.87%	9.62%	14.46%	31.07%	17.85%	4.23%	Medium
JPM Singapore C (acc) - SGD	5.39%	7.01%	10.32%	22.41%	15.36%	-	Medium
JPM Singapore C (acc) - USD	7.11%	10.21%	15.28%	32.32%	19.32%	5.81%	Medium
JPM Singapore C (dist) - USD	7.10%	10.03%	15.13%	32.12%	18.84%	5.07%	Medium
JPM Singapore D (acc) - USD	6.60%	9.16%	13.69%	29.86%	16.79%	3.68%	Medium
JPM Singapore I (acc) - USD	7.11%	10.19%	15.31%	32.34%	19.35%	5.83%	Medium
JPM Singapore I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM Singapore X (acc) - USD	7.31%	10.61%	15.96%	33.35%	-	-	Medium
<b>JPMorgan Funds - Taiwan Fund</b>							
JPM Taiwan A (acc) - EUR	0.93%	1.96%	4.37%	14.10%	15.39%	12.68%	Medium
JPM Taiwan A (acc) - USD	2.61%	7.09%	17.12%	29.69%	22.05%	12.21%	Medium
JPM Taiwan A (dist) - HKD	2.64%	7.16%	17.81%	30.62%	22.36%	11.99%	Medium
JPM Taiwan A (dist) - USD	2.65%	7.11%	17.17%	29.74%	21.81%	11.69%	Medium
JPM Taiwan C (acc) - USD	2.82%	7.53%	17.87%	30.80%	23.28%	13.35%	Medium
JPM Taiwan C (dist) - USD	2.83%	7.55%	17.90%	30.80%	22.96%	12.73%	Medium
JPM Taiwan D (acc) - USD	2.34%	6.54%	16.26%	28.41%	20.66%	10.85%	Medium
JPM Taiwan I (acc) - EUR	1.15%	2.42%	5.05%	15.11%	16.56%	13.96%	Medium

\* 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
<b>JPMorgan Funds - US Growth Fund</b>							
JPM US Growth A (acc) - EUR (hedged)	8.40%	12.59%	21.04%	33.57%	13.86%	11.88%	Medium
JPM US Growth A (acc) - USD	8.91%	13.74%	22.97%	36.30%	15.83%	13.32%	Medium
JPM US Growth A (dist) - GBP	7.70%	9.14%	13.33%	24.79%	21.90%	20.20%	Medium
JPM US Growth A (dist) - USD	8.98%	13.73%	22.92%	36.15%	15.63%	13.16%	Medium
JPM US Growth C (acc) - EUR (hedged)	8.63%	13.09%	21.90%	34.79%	15.10%	13.21%	Medium
JPM US Growth C (acc) - USD	9.18%	14.25%	23.81%	37.54%	17.00%	14.59%	Medium
JPM US Growth C (dist) - GBP	7.94%	9.63%	14.14%	25.95%	23.18%	21.61%	Medium
JPM US Growth C (dist) - USD	9.16%	14.21%	23.77%	37.47%	16.84%	14.41%	Medium
JPM US Growth D (acc) - EUR (hedged)	8.14%	12.13%	20.32%	32.56%	12.93%	10.85%	Medium
JPM US Growth D (acc) - USD	8.71%	13.31%	22.33%	35.19%	14.75%	12.17%	Medium
JPM US Growth I (acc) - EUR (hedged)	8.62%	13.12%	22.00%	34.92%	15.17%	13.29%	Medium
JPM US Growth I (acc) - JPY	9.00%	14.64%	24.80%	32.60%	12.72%	11.86%	Medium
JPM US Growth I (acc) - USD	9.17%	14.28%	23.86%	37.59%	17.06%	14.67%	Medium
JPM US Growth I (dist) - GBP	7.95%	9.66%	14.19%	26.01%	23.24%	21.68%	Medium
JPM US Growth I (dist) - USD	9.18%	14.24%	23.81%	37.53%	16.89%	14.48%	Medium
JPM US Growth I2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM US Growth I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM US Growth I2 (dist) - GBP+	-	-	-	-	-	-	Medium
JPM US Growth I2 (dist) - USD+	-	-	-	-	-	-	Medium
JPM US Growth P (dist) - USD	9.25%	14.43%	24.10%	37.94%	17.42%	15.01%	Medium
JPM US Growth T (acc) - EUR (hedged)	8.15%	12.14%	20.36%	32.54%	12.92%	10.86%	Medium
JPM US Growth X (acc) - USD	9.36%	14.69%	24.50%	38.40%	17.89%	15.61%	Medium
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	-0.02%	1.27%	2.52%	4.34%	8.81%	3.64%	Medium
JPM US High Yield Plus Bond A (acc) - USD	0.54%	2.36%	4.12%	6.39%	10.57%	4.92%	Medium
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	0.20%	1.70%	3.14%	5.18%	9.44%	4.02%	Medium
JPM US High Yield Plus Bond A (dist) - USD	0.54%	2.31%	4.06%	6.34%	10.29%	4.56%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	-0.01%	1.27%	2.49%	4.27%	8.36%	3.17%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	0.63%	2.52%	4.65%	7.09%	10.51%	4.58%	Medium
JPM US High Yield Plus Bond A (mth) - USD	0.53%	2.32%	4.04%	6.24%	10.00%	4.29%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.09%	1.50%	2.86%	-	-	-	Medium
JPM US High Yield Plus Bond C (acc) - USD	0.65%	2.58%	4.47%	6.87%	11.19%	-	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	-0.15%	1.02%	2.11%	3.77%	7.82%	2.67%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.22%	1.76%	3.25%	5.37%	10.05%	4.86%	Medium
JPM US High Yield Plus Bond X (acc) - USD	0.77%	2.84%	4.86%	7.43%	-	-	Medium
<b>JPMorgan Funds - US Technology Fund</b>							
JPM US Technology A (acc) - EUR	5.91%	12.82%	14.34%	28.35%	19.90%	22.03%	Medium
JPM US Technology A (acc) - SGD	5.90%	15.02%	22.76%	35.02%	22.70%	21.93%	Medium
JPM US Technology A (acc) - USD	7.71%	18.52%	28.42%	45.97%	27.14%	21.50%	Medium
JPM US Technology A (dist) - GBP	6.47%	13.54%	18.32%	33.52%	34.33%	29.41%	Medium
JPM US Technology A (dist) - USD	7.70%	18.47%	28.40%	45.95%	27.04%	21.44%	Medium
JPM US Technology C (acc) - EUR	6.14%	13.29%	15.04%	29.40%	21.02%	-	Medium
JPM US Technology C (acc) - USD	7.92%	18.99%	29.15%	47.10%	28.28%	22.76%	Medium
JPM US Technology C (dist) - USD	7.90%	18.94%	29.10%	47.06%	28.16%	22.65%	Medium
JPM US Technology D (acc) - EUR	5.61%	12.27%	13.49%	27.07%	18.53%	20.40%	Medium
JPM US Technology D (acc) - USD	7.47%	17.84%	27.53%	44.44%	25.47%	19.76%	Medium
JPM US Technology I (acc) - USD	7.92%	19.00%	29.06%	47.01%	28.28%	22.78%	Medium
JPM US Technology X (acc) - USD	8.12%	19.46%	29.93%	48.32%	-	-	Medium
<b>JPMorgan Funds - US Value Fund</b>							
JPM US Value A (acc) - EUR	4.70%	3.51%	-1.69%	-0.69%	8.43%	-	Medium
JPM US Value A (acc) - EUR (hedged)	5.80%	7.58%	8.62%	10.76%	12.80%	5.53%	Medium
JPM US Value A (acc) - SGD	4.74%	5.54%	5.62%	4.50%	10.77%	6.97%	Medium
JPM US Value A (acc) - USD	6.48%	8.78%	10.49%	13.02%	14.53%	6.70%	Medium
JPM US Value A (dist) - GBP	5.27%	4.27%	1.69%	3.36%	20.28%	12.27%	Medium
JPM US Value A (dist) - USD	6.47%	8.66%	10.34%	12.92%	14.31%	6.43%	Medium
JPM US Value C (acc) - EUR	4.95%	4.01%	-0.98%	0.26%	9.57%	8.21%	Medium
JPM US Value C (acc) - EUR (hedged)	6.07%	8.05%	9.36%	11.77%	13.88%	6.61%	Medium
JPM US Value C (acc) - USD	6.70%	9.22%	11.17%	14.00%	15.65%	7.79%	Medium
JPM US Value C (dist) - GBP	5.50%	4.64%	2.02%	3.69%	21.09%	13.23%	Medium
JPM US Value C (dist) - USD	6.70%	9.10%	11.02%	13.83%	15.36%	7.42%	Medium
JPM US Value D (acc) - EUR (hedged)	5.62%	7.08%	8.01%	9.93%	11.81%	4.66%	Medium
JPM US Value D (acc) - USD	6.28%	8.37%	9.84%	12.18%	13.55%	5.80%	Medium
JPM US Value I (acc) - EUR	4.96%	-	-	-	-	-	Medium
JPM US Value I (acc) - EUR (hedged)	6.05%	8.04%	9.39%	11.77%	13.93%	6.67%	Medium
JPM US Value I (acc) - USD	6.72%	9.27%	11.20%	14.03%	15.71%	7.86%	Medium
JPM US Value I (dist) - GBP	5.52%	4.77%	2.44%	4.34%	21.33%	13.61%	Medium
JPM US Value I (dist) - USD	6.71%	9.12%	11.05%	13.87%	15.39%	7.49%	Medium
JPM US Value I2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM US Value I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM US Value I2 (dist) - GBP+	-	-	-	-	-	-	Medium
JPM US Value I2 (dist) - USD+	-	-	-	-	-	-	Medium
JPM US Value X (acc) - EUR (hedged)***	-	-	-	-	-	-	Medium
JPM US Value X (acc) - USD	6.87%	9.63%	11.73%	14.75%	16.55%	8.68%	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.

#### 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) - USD  
 JPM America Equity I (dist) - 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 X (acc) - USD  
 JPM Emerging Europe Equity I (acc) - EUR  
 JPM Emerging Europe Equity I2 (acc) - EUR  
 JPM Emerging Europe Equity X (acc) - EUR  
 JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD  
 JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD  
 JPM Emerging Markets Debt I (acc) - EUR (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 X (acc) - EUR (hedged)  
 JPM Emerging Markets Debt X (acc) - GBP (hedged)  
 JPM Emerging Markets Debt X (dist) - USD  
 JPM Emerging Markets Debt X (dist) - GBP (hedged)  
 JPM Emerging Markets Debt X (dist) - USD  
 JPM Emerging Markets Dividend I (acc) - EUR  
 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 I (dist) - EUR  
 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 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 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 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  
 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 I (acc) - USD  
 JPM Euroland Equity X (acc) - EUR  
 JPM Europe Dynamic I (acc) - EUR  
 JPM Europe Dynamic I (acc) - USD (hedged)

##### Share Class Name

JPM Europe Dynamic I (dist) - EUR  
 JPM Europe Dynamic I (dist) - GBP  
 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 Technologies X (acc) - EUR  
 JPM Europe Dynamic X (acc) - EUR  
 JPM Europe Dynamic X (acc) - USD (hedged)  
 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 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 (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 (dist) - EUR  
 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) - USD  
 JPM Greater China X (acc) - USD  
 JPM Hong Kong X (acc) - USD  
 JPM India I (acc) - USD  
 JPM India I (dist) - 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 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 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 I (dist) - 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 X (acc) - USD  
 JPM Singapore I (acc) - USD  
 JPM Singapore I2 (acc) - USD  
 JPM Singapore X (acc) - USD

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

*Share Class Name*

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) - EUR (hedged)  
 JPM US Aggregate Bond I (dist) - GBP (hedged)  
 JPM US Aggregate Bond I (dist) - 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 Dollar Money Market A (acc) - USD  
 JPM US Growth I (acc) - EUR (hedged)  
 JPM US Growth I (acc) - JPY  
 JPM US Growth I (acc) - USD  
 JPM US Growth I (dist) - GBP  
 JPM US Growth I (dist) - USD

*Share Class Name*

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 Technology I (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) - GBP  
 JPM US Value I (dist) - USD  
 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

## 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:

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

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	8.08
JPMorgan Funds - Asia Pacific Equity Fund	-
JPMorgan Funds - Asia Pacific Income Fund	-
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	58.69
JPMorgan Funds - Emerging Europe Equity Fund	63.26
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	82.47
JPMorgan Funds - Emerging Markets Debt Fund	111.28
JPMorgan Funds - Emerging Markets Dividend Fund	-
JPMorgan Funds - Emerging Markets Equity Fund	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	89.37
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	86.81
JPMorgan Funds - Emerging Markets Opportunities Fund	20.93
JPMorgan Funds - Emerging Middle East Equity Fund	71.21
JPMorgan Funds - Euroland Equity Fund	50.83
JPMorgan Funds - Europe Dynamic Fund	253.83
JPMorgan Funds - Europe Dynamic Technologies Fund (1)	9.43
JPMorgan Funds - Europe Equity Fund	74.49
JPMorgan Funds - Europe Small Cap Fund	25.12
JPMorgan Funds - Global Dynamic Fund	127.96
JPMorgan Funds - Global Government Bond Fund	28.68
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)	27.28
JPMorgan Funds - Global Unconstrained Equity Fund	139.99
JPMorgan Funds - Greater China Fund	8.75
JPMorgan Funds - Hong Kong Fund	-
JPMorgan Funds - Income Fund	-
JPMorgan Funds - India Fund	-
JPMorgan Funds - Indonesia Equity Fund	52.87
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	114.35
JPMorgan Funds - Latin America Equity Fund	-
JPMorgan Funds - Russia Fund	-
JPMorgan Funds - Singapore Fund	-
JPMorgan Funds - Taiwan Fund	122.01
JPMorgan Funds - Total Emerging Markets Income Fund	263.71
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US Dollar Money Market Fund	-
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	28.12
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	-

(1) This Sub-Fund was renamed from JPMorgan Funds - Europe Technology Fund to JPMorgan Funds - Europe Dynamic Technologies Fund on 29 September 2017.

**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 2017
			Usage of Reg Limit over 12 Months to 31 Dec 2017								
JPMorgan Funds - Asia Pacific Income Fund	Relative	200%	40%	57%	47%	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	20%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	44%	56%	51%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	36%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	Relative	200%	43%	55%	52%	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	32%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	45%	60%	53%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	332%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	43%	55%	49%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	250 days	521%
JPMorgan Funds - Income Fund	Absolute	20%	5%	15%	8%	Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)	Historical	0.99	20 days	250 days	31%
JPMorgan Funds - Korea Equity Fund	Relative	200%	41%	48%	44%	Korea Composite Stock Price Index (KOSPI)	Historical	0.99	20 days	250 days	0%
JPMorgan Funds - Total Emerging Markets Income Fund	Relative	200%	47%	66%	54%	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	36%
JPMorgan Funds - US Aggregate Bond Fund	Relative	200%	44%	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%	47%	60%	55%	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 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 Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	Eurozone Smaller Europe (Inc. UK) Index (Total Return Net)
JPMorgan Funds - Global Dynamic Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	Eurozone 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 - Singapore Fund	FTSE ST All Share Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross)
JPMorgan Funds - US Dollar Money Market Fund	1 Week USD LIBID
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)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)

**JPMorgan Funds***Appendix - Unaudited Additional Disclosures (continued)*

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**8. Collateral Received**

Collateral received with respect to financial derivative instruments:

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Type of Collateral	Counterparty	Currency	Collateral Amount
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>			
Cash	Barclays	USD	771,000
Cash	Citibank	USD	599,913
Cash	Merrill Lynch	USD	600,000
			<hr/>
			<b>1,970,913</b>
			<hr/>
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>			
Cash	Bank of America	USD	1,070,844
Cash	Deutsche Bank	USD	1,035,000
			<hr/>
			<b>2,105,844</b>
			<hr/>

## 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 - China Fund	8.01
JPMorgan Funds - Emerging Markets Dividend Fund	0.51
JPMorgan Funds - Emerging Markets Opportunities Fund	1.31
JPMorgan Funds - Europe Dynamic Fund	3.49
JPMorgan Funds - Europe Dynamic Technologies Fund	2.16
JPMorgan Funds - Europe Equity Fund	4.04
JPMorgan Funds - Europe Small Cap Fund	1.73
JPMorgan Funds - Global Dynamic Fund	6.84
JPMorgan Funds - Greater China Fund	4.76
JPMorgan Funds - Hong Kong Fund	7.33
JPMorgan Funds - Japan Equity Fund	7.30
JPMorgan Funds - Singapore Fund	3.65
JPMorgan Funds - Total Emerging Markets Income Fund	2.51

#### 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 - China Fund	USD	108,749,475	7.34
JPMorgan Funds - Emerging Markets Dividend Fund	USD	928,916	0.17
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	17,248,696	0.60
JPMorgan Funds - Europe Dynamic Fund	EUR	51,369,297	3.29
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	7,761,204	2.02
JPMorgan Funds - Europe Equity Fund	EUR	27,833,044	3.78
JPMorgan Funds - Europe Small Cap Fund	EUR	14,596,900	1.67
JPMorgan Funds - Global Dynamic Fund	USD	27,055,989	6.68
JPMorgan Funds - Greater China Fund	USD	22,033,339	3.52
JPMorgan Funds - Hong Kong Fund	USD	6,452,882	7.23
JPMorgan Funds - Japan Equity Fund	JPY	25,221,921,612	7.09
JPMorgan Funds - Singapore Fund	USD	2,077,230	3.57
JPMorgan Funds - Total Emerging Markets Income Fund	USD	1,271,342	0.58

##### Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the period.

## 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 - China Fund		JPMorgan Funds - Emerging Markets Dividend Fund		JPMorgan Funds - Emerging Markets Opportunities Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
US Treasury	41,393,349	Japan Government	762,608	UK Treasury	10,155,274
UK Treasury	8,739,432	Belgium Government	62,496	France Government	3,564,963
Germany Government	5,619,227	France Government	52,499	Belgium Government	3,045,803
France Government	4,561,765	Netherlands Government	35,219	Finland Government	553,623
Japan Government	4,466,690	Germany Government	23,829	Austria Government	546,119
Belgium Government	3,654,221	Austria Government	22,241	US Treasury	157,681
Netherlands Government	1,551,204	US Treasury	13,847	Germany Government	114,116
Finland Government	1,211,636	Finland Government	5,462	Netherlands Government	60,323
Austria Government	1,066,808				

JPMorgan Funds - Europe Dynamic Fund		JPMorgan Funds - Europe Dynamic Technologies Fund		JPMorgan Funds - Europe Equity Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
US Treasury	30,591,920	Germany Government	3,162,855	UK Treasury	7,479,265
Germany Government	7,304,395	France Government	2,237,758	France Government	6,631,441
France Government	6,505,681	US Treasury	1,538,324	Germany Government	6,221,106
UK Treasury	6,128,664	UK Treasury	762,423	Belgium Government	1,707,869
Belgium Government	1,642,437	Belgium Government	222,612	US Treasury	1,417,642
Netherlands Government	1,224,841	Austria Government	194,521	Austria Government	905,689
Finland Government	1,136,946	Netherlands Government	50,912	Finland Government	512,643
Austria Government	304,495	Finland Government	22,181	Netherlands Government	116,749

JPMorgan Funds - Europe Small Cap Fund		JPMorgan Funds - Global Dynamic Fund		JPMorgan Funds - Greater China Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral USD
France Government	4,390,130	US Treasury	10,554,945	UK Treasury	4,719,273
UK Treasury	3,344,944	UK Treasury	8,698,585	US Treasury	1,967,554
Belgium Government	2,746,261	France Government	3,657,544	France Government	1,192,545
Germany Government	2,696,231	Germany Government	1,270,324	Germany Government	978,986
Austria Government	905,262	Belgium Government	1,247,037	Belgium Government	588,550
US Treasury	765,075	Austria Government	1,147,854	Netherlands Government	341,052
Finland Government	234,731	Finland Government	448,489	Austria Government	277,592
Netherlands Government	183,028	Netherlands Government	408,024	Finland Government	271,032
		Japan Government	11,997		

JPMorgan Funds - Hong Kong Fund		JPMorgan Funds - Japan Equity Fund		JPMorgan Funds - Singapore Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral JPY	Issuer	Non-Cash Collateral USD
UK Treasury	4,226,496	France Government	8,006,215,013	Belgium Government	304,924
France Government	1,173,573	UK Treasury	7,101,911,675	France Government	257,655
Belgium Government	797,182	US Treasury	3,085,935,222	Austria Government	107,794
Finland Government	179,669	Austria Government	2,896,523,890	US Treasury	93,267
Austria Government	140,861	Belgium Government	2,434,964,209	Germany Government	64,563
Germany Government	89,892	Germany Government	2,372,278,566	Netherlands Government	30,557
Netherlands Government	37,278	Finland Government	484,554,178	UK Treasury	20,635
US Treasury	1,742	Netherlands Government	387,563,070	Finland Government	14,612
		Japan Government	31,767,125		

JPMorgan Funds - Total Emerging Markets Income Fund	
Issuer	Non-Cash Collateral USD
Belgium Government	417,050
France Government	350,338
Japan Government	202,364
Austria Government	148,421
US Treasury	92,334
Germany Government	70,487
Netherlands Government	43,263
Finland Government	14,491

## Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the period.

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 9. Securities Financing Transactions (continued)

#### 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

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the period.

#### 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 - China Fund	USD	72,264,332	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	978,201	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	18,197,902	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	54,839,379	100.00
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	8,191,586	100.00
JPMorgan Funds - Europe Equity Fund	EUR	24,992,404	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	15,265,662	100.00
JPMorgan Funds - Global Dynamic Fund	USD	27,444,799	100.00
JPMorgan Funds - Greater China Fund	USD	10,336,584	100.00
JPMorgan Funds - Hong Kong Fund	USD	6,646,693	100.00
JPMorgan Funds - Japan Equity Fund	JPY	26,801,712,948	100.00
JPMorgan Funds - Singapore Fund	USD	894,007	100.00
JPMorgan Funds - Total Emerging Markets Income Fund	USD	1,338,748	100.00

##### Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the period.

#### 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 - China Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Fund	
	USD	USD	USD	EUR	EUR	EUR	
Cash							
less than 1 day	42,579,518	-	-	-	-	4,455,775	
Non-Cash							
1 to 7 days	103,365	-	-	138,179	16,167	70,774	
1 to 4 weeks	148,113	3,361	38,305	50,798	9,950	3,405	
1 to 3 months	1,174,905	3,725	675,976	754,258	411,100	903,465	
3 to 12 months	1,272,253	1,378	809,867	2,359,556	119,525	725,401	
more than 1 year	69,565,696	969,737	16,673,754	51,536,588	7,634,844	23,289,359	
	<b>114,843,850</b>	<b>978,201</b>	<b>18,197,902</b>	<b>54,839,379</b>	<b>8,191,586</b>	<b>29,448,179</b>	

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 9. Securities Financing Transactions (continued)

Maturity	Collateral Value					
	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Global Dynamic Fund USD	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - Hong Kong Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Singapore Fund USD
Cash						
less than 1 day	90,905	1,376,764	12,799,306	192,531	-	1,304,550
Non-Cash						
1 to 7 days	-	15,419	19,803	-	-	483
1 to 4 weeks	109,023	8,563	30,360	423	78,274,085	16,311
1 to 3 months	644,202	863,174	490,620	298,898	1,059,823,200	20,619
3 to 12 months	366,824	692,185	347,131	289,805	621,717,082	9,168
more than 1 year	14,145,613	25,865,458	9,448,670	6,057,567	25,041,898,581	847,426
	<b>15,356,567</b>	<b>28,821,563</b>	<b>23,135,890</b>	<b>6,839,224</b>	<b>26,801,712,948</b>	<b>2,198,557</b>

Maturity	Collateral Value
	JPMorgan Funds - Total Emerging Markets Income Fund USD
Cash	
less than 1 day	-
Non-Cash	
1 to 7 days	-
1 to 4 weeks	22,430
1 to 3 months	24,858
3 to 12 months	9,193
more than 1 year	1,282,267
	<b>1,338,748</b>

#### Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the period.

#### 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	USD	
JPMorgan Funds - China Fund	USD	-	17,664,861	8,739,432	4,466,690	83,972,867	114,843,850
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	201,746	-	762,608	13,847	978,201
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	7,884,947	10,155,274	-	157,681	18,197,902
JPMorgan Funds - Europe Dynamic Fund	EUR	-	18,118,795	6,128,664	-	30,591,920	54,839,379
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	-	5,890,839	762,423	-	1,538,324	8,191,586
JPMorgan Funds - Europe Equity Fund	EUR	-	16,095,497	7,479,265	-	5,873,417	29,448,179
JPMorgan Funds - Europe Small Cap Fund	EUR	-	11,155,644	3,344,944	-	855,979	15,356,567
JPMorgan Funds - Global Dynamic Fund	USD	-	8,179,272	8,698,585	11,997	11,931,709	28,821,563
JPMorgan Funds - Greater China Fund	USD	-	3,649,756	4,719,273	-	14,766,861	23,135,890
JPMorgan Funds - Hong Kong Fund	USD	-	2,418,455	4,226,496	-	194,273	6,839,224
JPMorgan Funds - Japan Equity Fund	JPY	-	16,582,098,926	7,101,911,675	31,767,125	3,085,935,222	26,801,712,948
JPMorgan Funds - Singapore Fund	USD	-	780,105	20,635	-	1,397,817	2,198,557
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-	1,044,050	-	202,364	92,334	1,338,748

#### Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the period.

## 9. Securities Financing Transactions (continued)

*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

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the period.

*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

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the period.

*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 period 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 Sub-Funds 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 629,213 for the period ended 31 December 2017 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

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the period.

## 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 - China Fund	JPMorgan Bank Luxembourg S.A.	USD	114,843,850
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	978,201
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	18,197,902
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	54,839,379
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Bank Luxembourg S.A.	EUR	8,191,586
JPMorgan Funds - Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	29,448,179
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	15,356,567
JPMorgan Funds - Global Dynamic Fund	JPMorgan Bank Luxembourg S.A.	USD	28,821,563
JPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	23,135,890
JPMorgan Funds - Hong Kong Fund	JPMorgan Bank Luxembourg S.A.	USD	6,839,224
JPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	26,801,712,948
JPMorgan Funds - Singapore Fund	JPMorgan Bank Luxembourg S.A.	USD	2,198,557
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Bank Luxembourg S.A.	USD	1,338,748

### Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the period.

**9. Securities Financing Transactions (continued)**

*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**

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the period.

**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**

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the period.

## 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 2017, 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<sup>(1)</sup>.

<sup>(1)</sup> 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
<b>For the year ended 30 June 2017</b>				
<b>JPMorgan Funds - America Equity Fund</b>				
JPM America Equity A (acc) - AUD	234,054.705	422,951.144	373,672.745	283,333.104
JPM America Equity A (acc) - AUD (hedged)	328,398.114	2,282,216.140	2,364,522.880	246,091.374
JPM America Equity A (acc) - EUR	15,177.772	22,448.749	29,549.154	8,077.367
JPM America Equity A (acc) - EUR (hedged)	1,309,095.394	845,805.666	1,112,438.759	1,042,462.301
JPM America Equity A (acc) - HKD	4,916,186.192	3,947,085.186	6,188,956.632	2,674,314.746
JPM America Equity A (acc) - USD	9,676,307.515	4,655,935.610	5,232,298.228	9,099,944.897
JPM America Equity A (dist) - USD	3,469,241.757	831,723.871	1,605,397.177	2,695,568.451
JPM America Equity C (acc) - EUR	19,395.431	17,384.161	15,989.767	20,789.825
JPM America Equity C (acc) - EUR (hedged)	2,007,076.491	484,892.237	386,403.861	2,105,564.867
JPM America Equity C (acc) - USD	11,032,641.129	6,869,790.011	6,057,726.400	11,844,704.740
JPM America Equity C (dist) - USD	1,108,276.022	291,582.119	348,010.262	1,051,847.879
JPM America Equity D (acc) - EUR	85,006.088	80,226.888	51,284.055	113,948.921
JPM America Equity D (acc) - EUR (hedged)	1,223,435.620	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
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>				
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
<b>JPMorgan Funds - Asia Pacific Income Fund</b>				
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) - SGD (hedged)	14,123,430.712	3,264,538.092	4,472,952.120	12,915,016.684
JPM Asia Pacific Income A (mth) - USD	8,481,993.236	4,831,130.073	5,496,406.883	7,816,716.426
JPM Asia Pacific Income C (acc) - HKD	774.599	-	-	774.599
JPM Asia Pacific Income C (acc) - USD	768,105.257	401,241.783	424,860.864	744,486.176
JPM Asia Pacific Income C (dist) - USD	15,392.608	977.676	969.189	15,401.095
JPM Asia Pacific Income C (irc) - AUD (hedged)	142.376	-	-	142.376
JPM Asia Pacific Income C (irc) - CAD (hedged)	133.236	-	-	133.236
JPM Asia Pacific Income C (irc) - EUR (hedged)	11,176	-	-	11,176
JPM Asia Pacific Income C (irc) - GBP (hedged)	15,202	-	-	15,202
JPM Asia Pacific Income C (irc) - NZD (hedged)	156,846	-	-	156,846
JPM Asia Pacific Income C (irc) - RMB (hedged)	639,640	-	-	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) - 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
<b>JPMorgan Funds - Brazil Equity Fund</b>				
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
<b>For the year ended 30 June 2017 (continued)</b>				
<b>JPMorgan Funds - China Fund</b>				
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	705,479,873	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
<b>JPMorgan Funds - Emerging Europe Equity Fund</b>				
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
<b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b>				
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
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>				
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	73,213,946	-	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
<b>For the year ended 30 June 2017 (continued)</b>				
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>				
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	18,970,516	67,424,320	36,072,146
JPM Emerging Markets Dividend A (div) - EUR	105,258,123	90,401,584	27,348,823	168,310,884
JPM Emerging Markets Dividend A (inc) - EUR	15,699,590	11,750,208	2,423,575	25,026,223
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,906,552,124	7,794,338,731	8,051,855,882	1,649,034,973
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	40,269,136	58,694,207	14,836,983	84,126,360
JPM Emerging Markets Dividend A (irc) - RMB (hedged)	700,724,230	193,369,052	746,140,175	147,953,107
JPM Emerging Markets Dividend A (mth) - HKD	1,975,931,197	30,211,736,182	26,606,720,597	5,580,946,782
JPM Emerging Markets Dividend A (mth) - SGD	300,372,254	211,960,332	166,101,865	346,230,721
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	2,248,772,031	1,036,060,200	1,330,490,116	1,954,342,115
JPM Emerging Markets Dividend A (mth) - USD	498,584,329	1,123,404,476	950,220,371	671,768,434
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	20,022	655,652	20,022	655,652
JPM Emerging Markets Dividend C (acc) - EUR	122,376,645	177,892,665	105,852,665	194,416,645
JPM Emerging Markets Dividend C (acc) - USD	4,925,000	2,702,133	1,190,000	6,437,133
JPM Emerging Markets Dividend C (div) - EUR	12,840	327,766	12,840	327,766
JPM Emerging Markets Dividend C (inc) - EUR	15,013,858	5,140,000	-	20,153,858
JPM Emerging Markets Dividend D (acc) - EUR	22,979,395	19,332,816	10,939,854	31,372,357
JPM Emerging Markets Dividend D (dist) - USD	-	21,844,495	-	21,844,495
JPM Emerging Markets Dividend D (div) - EUR	115,173,252	137,390,016	47,173,489	205,389,779
JPM Emerging Markets Dividend D (mth) - EUR	-	2,115,712	-	2,115,712
JPM Emerging Markets Dividend 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
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>				
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
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>				
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
<b>For the year ended 30 June 2017 (continued)</b>				
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>				
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 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 (mth) - USD	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 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) - EUR (hedged)	621,326.000	775,495.000	398,496.000	998,325.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	292,151.514	686,823.718	832,087.141	146,888.091
JPM Emerging Markets Local Currency Debt I (inc) - USD	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 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
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>				
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) - 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
<b>JPMorgan Funds - Emerging Middle East Equity Fund</b>				
JPM Emerging Middle East Equity A (acc) - EUR	179,456.044	93,134.641	97,012.223	175,578.462
JPM Emerging Middle East Equity A (acc) - USD	695,091.496	115,605.648	390,577.600	420,119.544
JPM Emerging Middle East Equity A (dist) - USD	3,992,563.028	1,249,094.631	1,408,355.625	3,833,302.034
JPM Emerging Middle East Equity C (acc) - USD	1,006,037.132	690,386.528	1,071,272.041	625,151.619
JPM Emerging Middle East Equity C (dist) - USD	4,674.392	130.250	513.985	4,290.657
JPM Emerging Middle East Equity D (acc) - EUR	14,188.370	1,778.438	3,630.725	12,336.083
JPM Emerging Middle East Equity D (acc) - USD	533,650.042	48,233.845	186,233.378	395,650.509
JPM Emerging Middle East Equity I (acc) - USD	636.036	171.375	318.010	489.401

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

## 11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>For the year ended 30 June 2017 (continued)</b>				
<b>JPMorgan Funds - Euroland Equity Fund</b>				
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
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
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	75,215.116	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	7,540.527
JPM Europe Dynamic I (acc) - USD (hedged)	82,211.184	104,588.498	112,259.155	174,549.526
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
<b>JPMorgan Funds - Europe Equity Fund</b>				
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
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
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

\* 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
<b>For the year ended 30 June 2017 (continued)</b>				
<b>JPMorgan Funds - Europe Technology Fund</b>				
JPM Europe Technology A (acc) - EUR	891,264,259	670,694,769	634,687,059	927,271,969
JPM Europe Technology A (acc) - USD (hedged)	64,249,252	245,359,372	125,405,271	184,203,353
JPM Europe Technology A (dist) - EUR	4,847,921,687	3,249,180,267	3,087,749,464	5,009,352,490
JPM Europe Technology A (dist) - GBP	55,068,513	12,692,888	12,209,246	55,552,155
JPM Europe Technology C (acc) - EUR	46,308,572	380,635,996	195,776,377	231,168,191
JPM Europe Technology C (dist) - EUR	8,918,520	5,686,359	3,452,461	11,152,416
JPM Europe Technology C (dist) - GBP	41,261	1,040,000	-	1,081,261
JPM Europe Technology D (acc) - EUR	1,893,108,216	2,152,486,223	1,582,884,035	2,462,710,404
JPM Europe Technology X (acc) - EUR	464,700	31,611	-	496,311
<b>JPMorgan Funds - Global Dynamic Fund</b>				
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
<b>JPMorgan Funds - Global Government Bond Fund</b>				
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 D (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 I (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 (acc) - 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	-
<b>JPMorgan Funds - Global Natural Resources Fund</b>				
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
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>				
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	126,783,760	152,250,663	127,937,205	151,097,128
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	542,127,827	57,874,421	98,045,355	501,956,893
JPM Global Real Estate Securities (USD) D (acc) - USD	759,662,532	164,276,916	247,698,412	676,241,036
JPM Global Real Estate Securities (USD) I (acc) - USD	4,495,759	32,649,473	14,309,352	22,835,880
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	302,500,000	-	66,070,000	236,430,000
JPM Global Real Estate Securities (USD) X (acc) - USD	1,109,788,794	112,216,260	56,228,160	1,165,776,894

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

**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
<b>For the year ended 30 June 2017 (continued)</b>				
<b>JPMorgan Funds - Global Unconstrained Equity Fund</b>				
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
<b>JPMorgan Funds - Greater China Fund</b>				
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
<b>JPMorgan Funds - Hong Kong Fund</b>				
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
<b>JPMorgan Funds - Income Fund</b>				
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	10,000
JPM Income Fund C (div) - EUR (hedged)	499,385	-	-	499,385
JPM Income Fund D (div) - EUR (hedged)	499,385	-	-	499,385
<b>JPMorgan Funds - India Fund</b>				
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
<b>For the year ended 30 June 2017 (continued)</b>				
<b>JPMorgan Funds - Indonesia Equity Fund</b>				
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
<b>JPMorgan Funds - Japan Equity Fund</b>				
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	62,977,452	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
<b>JPMorgan Funds - Korea Equity Fund</b>				
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
<b>JPMorgan Funds - Latin America Equity Fund</b>				
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	130,037,304	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
<b>JPMorgan Funds - Russia Fund</b>				
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
<b>For the year ended 30 June 2017 (continued)</b>				
<b>JPMorgan Funds - Singapore Fund</b>				
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
<b>JPMorgan Funds - Taiwan Fund</b>				
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
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>				
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
<b>JPMorgan Funds - US Aggregate Bond Fund</b>				
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	9,132,329.980	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
<b>JPMorgan Funds - US Dollar Money Market Fund</b>				
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
<b>For the year ended 30 June 2017 (continued)</b>				
<b>JPMorgan Funds - US Growth Fund</b>				
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
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>				
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
<b>JPMorgan Funds - US Technology Fund</b>				
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
<b>JPMorgan Funds - US Value Fund</b>				
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.

**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
<b>For the year ended 30 June 2016</b>				
<b>JPMorgan Funds - America Equity Fund</b>				
JPM America Equity A (acc) - AUD	251,583,088	338,478,083	356,006,466	234,054,705
JPM America Equity A (acc) - AUD (hedged)	237,504,476	2,380,704,736	2,289,811,098	328,398,114
JPM America Equity A (acc) - EUR	152,517,017	37,176,750	174,155,995	15,177,772
JPM America Equity A (acc) - EUR (hedged)	1,366,941,468	619,178,447	677,024,521	1,309,095,394
JPM America Equity A (acc) - HKD	2,976,757,477	15,044,904,247	13,105,475,532	4,916,186,192
JPM America Equity A (acc) - USD	13,733,679,051	4,643,101,580	8,700,473,116	9,676,307,515
JPM America Equity A (dist) - USD	2,361,047,816	1,659,248,771	551,054,830	3,469,241,757
JPMorgan America Equity A (dist) - USD***	2,589,769,235	1,860,442,697	4,450,211,932	-
JPM America Equity B (acc) - USD***	1,898,278,825	359,858,124	2,258,136,949	-
JPM America Equity B (dist) - USD***	135,781,822	2,501,915	138,283,737	-
JPM America Equity C (acc) - EUR	-	22,253,906	2,858,475	19,395,431
JPM America Equity C (acc) - EUR (hedged)	1,085,337,843	1,341,537,796	419,799,148	2,007,076,491
JPM America Equity C (acc) - USD	6,050,774,039	9,811,133,165	4,829,266,075	11,032,641,129
JPM America Equity C (dist) - USD	822,555,763	655,835,052	370,114,793	1,108,276,022
JPM America Equity D (acc) - EUR	94,095,997	110,447,639	119,537,548	85,006,088
JPM America Equity D (acc) - EUR (hedged)	976,711,100	588,353,922	341,629,420	1,223,435,602
JPM America Equity D (acc) - USD	1,999,568,759	540,240,193	580,725,532	1,959,083,420
JPM America Equity I (acc) - EUR (hedged)	-	6,344,418	1,411,810	4,932,608
JPM America Equity I (acc) - USD	137,766,537	40,969,670	106,924,722	71,811,485
JPM America Equity I (dist) - USD	21,981,282	5,878,851	866,112	26,994,021
JPM America Equity X (acc) - USD	902,561,402	35,521,057	95,910,461	842,171,998
<b>JPMorgan Funds - Asia Local Currency Debt Fund (1)</b>				
JPM Asia Local Currency Debt A (acc) - USD	986,989,993	3,362,888	990,352,881	-
JPM Asia Local Currency Debt A (irc) - RMB (hedged)	134,466,463	3,947,469	138,413,932	-
JPM Asia Local Currency Debt A (mth) - HKD	357,119,469	12,251,951	369,371,420	-
JPM Asia Local Currency Debt A (mth) - USD	5,712,064	313,796	6,025,860	-
JPM Asia Local Currency Debt D (acc) - USD	34,440,711	144,501	34,585,212	-
JPM Asia Local Currency Debt X (acc) - USD	100,000,000	-	100,000,000	-
<b>JPMorgan Funds - Asia Pacific Equity Fund (2)</b>				
JPM Asia Pacific Equity A (acc) - EUR	1,029,919,483	779,177,771	540,579,215	1,268,518,039
JPM Asia Pacific Equity A (acc) - HKD	117,467,184	647,827,242	447,563,239	317,731,187
JPM Asia Pacific Equity A (acc) - SGD	9,030,946	-	0,001	9,030,945
JPM Asia Pacific Equity A (acc) - USD	4,577,450,855	3,531,277,810	2,162,425,589	5,946,303,076
JPM Asia Pacific Equity A (dist) - GBP	5,888,490	53,176	1,449,054	4,492,612
JPM Asia Pacific Equity A (dist) - USD	1,051,132,405	107,632,727	323,496,184	835,268,948
JPM Asia Pacific Strategic Equity B (acc) - EUR***	5,201,063	-	5,201,063	-
JPM Asia Pacific Strategic Equity B (acc) - USD***	32,337,955	-	32,337,955	-
JPM Asia Pacific Equity C (acc) - EUR	569,918,481	530,699,424	246,385,263	854,232,642
JPM Asia Pacific Equity C (acc) - USD	114,051,999	225,703,611	53,519,406	286,236,204
JPM Asia Pacific Equity C (dist) - USD^	3,245,188	177,270,930	88,658,675	91,857,453
JPM Asia Pacific Equity D (acc) - EUR	2,783,112	3,156,799	1,549,494	4,390,417
JPM Asia Pacific Equity D (acc) - USD	108,086,929	11,314,503	27,321,131	92,080,301
JPM Asia Pacific Equity I (acc) - USD	337,351,005	737,720,574	1,029,617,976	45,453,603
JPM Asia Pacific Equity X (acc) - USD	626,228,936	280,523,122	66,916,448	839,835,610

(1) This Sub-Fund was liquidated on 8 April 2016.

(2) This Sub-Fund was renamed from JPMorgan Funds - Asia Pacific Strategic Equity Fund to JPMorgan Funds - Asia Pacific Equity Fund on 1 February 2016.

\*\*\* Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - Asia Pacific Income Fund</b>				
JPM Asia Pacific Income A (acc) - HKD#	13,537,986.426	5,747,957.574	4,328,438.799	14,957,505.201
JPM Asia Pacific Income A (acc) - USD#	5,644,210.342	870,715.674	1,651,489.682	4,863,436.334
JPM Asia Pacific Income A (dist) - USD#	7,975,154.256	1,782,306.924	4,197,942.923	5,559,518.257
JPM Asia Pacific Income A (irc) - AUD (hedged)#	20,065,376.622	11,739,941.410	12,350,873.799	19,454,444.233
JPM Asia Pacific Income A (irc) - CAD (hedged)#	4,746,833.087	2,201,385.666	1,824,407.836	5,124,170.917
JPM Asia Pacific Income A (irc) - EUR (hedged)#	1,410,796.095	431,900.123	548,214.564	1,294,481.654
JPM Asia Pacific Income A (irc) - GBP (hedged)#	3,965,938.313	2,153,425.890	2,848,325.309	3,271,038.894
JPM Asia Pacific Income A (irc) - NZD (hedged)#	6,335,453.621	2,698,959.904	3,817,351.152	5,217,062.373
JPM Asia Pacific Income A (irc) - RMB (hedged)#	6,875,183.395	1,515,624.437	2,461,218.197	5,929,589.635
JPM Asia Pacific Income A (mth) - HKD#	237,192,720.040	56,759,443.353	93,344,699.999	200,607,463.394
JPM Asia Pacific Income A (mth) - SGD#	5,497,648.858	635,984.848	1,909,218.369	4,224,415.337
JPM Asia Pacific Income A (mth) - SGD (hedged)#	16,270,629.253	2,197,185.489	4,344,384.030	14,123,430.712
JPM Asia Pacific Income A (mth) - USD#	10,992,110.694	2,183,668.816	4,693,786.274	8,481,993.236
JPM Asia Pacific Income C (acc) - HKD#	-	774.599	-	774.599
JPM Asia Pacific Income C (acc) - USD*#	849,936.520	103,212.182	185,043.445	768,105.257
JPM Asia Pacific Income C (dist) - USD#	11,995,929	832,937	97,436.258	15,392,608
JPM Asia Pacific Income C (irc) - AUD (hedged)#	-	142.376	-	142.376
JPM Asia Pacific Income C (irc) - CAD (hedged)#	-	133.236	-	133.236
JPM Asia Pacific Income C (irc) - EUR (hedged)#	-	11.176	-	11.176
JPM Asia Pacific Income C (irc) - GBP (hedged)#	-	15.202	-	15.202
JPM Asia Pacific Income C (irc) - NZD (hedged)#	-	156.846	-	156.846
JPM Asia Pacific Income C (irc) - RMB (hedged)#	-	639.460	-	639.460
JPM Asia Pacific Income C (mth) - HKD#	-	774.612	-	774.612
JPM Asia Pacific Income C (mth) - SGD#	-	141.855	-	141.855
JPM Asia Pacific Income C (mth) - SGD (hedged)#	-	141.855	-	141.855
JPM Asia Pacific Income C (mth) - USD*#	2,389.000	16.007	642.000	1,763.007
JPM Asia Pacific Income D (acc) - USD#	1,317,034.029	145,635.911	318,296.214	1,144,373.726
JPM Asia Pacific Income D (mth) - USD#	174,301.518	2,228.173	5,534.095	170,995.596
JPM Asia Pacific Income I (acc) - USD#	10,000	-	-	10,000
JPM Asia Pacific Income X (acc) - USD#	10,029,504	998.271	48,188.271	54,839,504
<b>JPMorgan Funds - Brazil Equity Fund</b>				
JPM Brazil Equity A (acc) - EUR	168,997.088	28,811.836	7,694.827	190,114.097
JPM Brazil Equity A (acc) - SGD	49,776.991	158,557.846	85,979.299	122,355.538
JPM Brazil Equity A (acc) - USD	26,064,467.536	18,812,950.201	19,312,041.900	25,565,375.837
JPM Brazil Equity A (dist) - USD	392,567.387	8,103,561.182	2,894,302.521	5,601,826.048
JPM Brazil Equity B (acc) - USD***	313,672.403	6,000.000	319,672.403	-
JPM Brazil Equity C (acc) - USD	723,627.689	2,221,548.660	1,716,367.568	1,228,808.781
JPM Brazil Equity D (acc) - EUR	122,828.631	60,077.250	41,130.723	141,775.158
JPM Brazil Equity D (acc) - USD	3,528,482.019	909,974.633	1,002,317.376	3,436,139.273
JPM Brazil Equity I (acc) - USD	67,197.573	245,569.994	4,240.619	308,526.948
JPM Brazil Equity T (acc) - EUR	21,733.518	16,916.233	24,913.455	13,736.296
<b>JPMorgan Funds - China Fund</b>				
JPM China A (acc) - SGD#	60,641.934	9,421.561	9,544.408	60,519.087
JPM China A (acc) - USD#	5,738,245.620	288,735.796	3,398,938.100	2,628,043.316
JPM China A (dist) - HKD#	34,206,834.830	9,884,673.776	16,429,235.721	27,662,272.885
JPM China A (dist) - USD#	22,591,654.442	8,864,924.417	10,274,286.165	21,182,292.694
JPMorgan China B (acc) - USD***	380,624.862	12,335.134	392,959.996	-
JPMorgan China B (dist) - USD***	13,457.868	711.607	14,169.475	-
JPM China C (acc) - USD#	849,517.234	553,355.309	514,621.729	888,250.814
JPM China C (dist) - HKD*#	-	774.633	-	774.633
JPM China C (dist) - USD#	7,058.085	18,526.637	6,354.193	19,230.529
JPM China D (acc) - EUR#	48,548.660	12,629.047	27,153.754	34,023.953
JPM China D (acc) - USD#	3,142,761.452	3,346,332.462	3,817,488.556	2,671,605.358
JPM China I (dist) - USD#	834.836	-	824.836	10,000
JPM China T (acc) - EUR#	10,244.279	1,493.119	8,372.206	3,365.192
JPM China X (acc) - USD#	4,284.266	9,127.420	778.114	12,633.572
<b>JPMorgan Funds - Emerging Europe Equity Fund (3)</b>				
JPM Emerging Europe Equity A (acc) - EUR	2,027,683.947	1,116,692.583	1,276,479.631	1,867,896.899
JPM Emerging Europe Equity A (acc) - USD	91,788.133	53,719.168	58,267.986	87,239.315
JPM Emerging Europe Equity A (dist) - EUR	4,738,581.269	2,444,466.446	780,283.330	6,402,764.385
JPMorgan Emerging Europe Equity A (dist) - EUR***	3,300,721.490	444,819.536	3,745,541.026	-
JPM Emerging Europe Equity B (acc) - EUR***	903,562.697	11,398.108	914,960.805	-
JPM Emerging Europe Equity B (dist) - EUR***	13,668.955	8.036	13,676.991	-
JPM Emerging Europe Equity C (acc) - EUR	4,972,367.836	3,381,293.571	1,227,013.517	7,126,647.890
JPM Emerging Europe Equity C (acc) - USD	-	27,029.443	8.770	27,020.673
JPM Emerging Europe Equity C (dist) - EUR	173.022	14,950.176	1,020.713	14,102.485
JPM Emerging Europe Equity D (acc) - EUR	592,483.991	41,077.668	103,322.099	530,239.560
JPM Emerging Europe Equity I (acc) - EUR	1,283,041.569	181,133.316	200.000	1,463,974.885
JPM Emerging Europe Equity X (acc) - EUR	3,257,641.879	730.229	307.998	3,258,064.110

(3) This Sub-Fund was renamed from JPMorgan Funds - Eastern Europe Equity Fund to JPMorgan Funds - Emerging Europe Equity Fund on 30 September 2015.

\*\*\* Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

# Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund.

\* Share Class renamed from "B" Share Class to the equivalent "C" Share Class within the same Sub-Fund.

## 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b>				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	412,310.986	73,188.744	218,284.803	267,214.927
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	1,344,333.678	90,841.024	317,107.053	1,118,067.649
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	3,103,936.991	422,564.950	790,009.168	2,736,492.773
JPM Emerging Europe, Middle East and Africa Equity B (acc) - USD***	378,579.239	-	378,579.239	-
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	386,526.990	1,267,488.115	745,679.512	908,335.593
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD*	2,455.000	1,578.855	590.601	3,443.254
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	20,884.453	4,352.794	7,318.309	17,918.938
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	484,562.000	22,495.241	95,379.921	411,677.323
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD**	-	614,470.232	-	614,470.232
JPM Emerging Europe, Middle East and Africa Equity T (acc) - EUR*	2,864.868	-	2,864.868	-
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	13,314,942.372	222,424.198	8,010,363.982	5,527,002.588
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>				
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,498,264.943	2,512,693.768	1,774,623.382	2,236,335.329
JPM Emerging Markets Debt A (acc) - GBP (hedged)**	47,998.000	-	47,998.000	-
JPM Emerging Markets Debt A (acc) - USD	4,086,627.219	6,465,245.131	6,555,638.431	3,996,233.919
JPM Emerging Markets Debt A (dist) - GBP	16,499	2,030.000	2,030.000	16,499
JPM Emerging Markets Debt A (inc) - EUR (hedged)	3,084,503.049	661,748.953	826,532.995	2,919,719.007
JPM Emerging Markets Debt A (inc) - USD	34,249.036	1,271.787	16,264.168	19,256.655
JPM Emerging Markets Debt A (irc) - AUD (hedged)	754,263.011	668,550.435	556,106.462	866,706.984
JPM Emerging Markets Debt A (irc) - CAD (hedged)	74,420.516	26,688.350	49,697.206	51,411.660
JPM Emerging Markets Debt A (irc) - NZD (hedged)	56,863.141	17,763.832	26,552.821	48,074.152
JPM Emerging Markets Debt A (irc) - RMB (hedged)	436,132.683	11,810.165	149,394.312	298,548.536
JPM Emerging Markets Debt A (mth) - EUR (hedged)	961,356.723	230,948.350	315,227.810	877,077.263
JPM Emerging Markets Debt A (mth) - HKD	3,680,202.540	586,658.859	1,667,716.988	2,599,144.411
JPM Emerging Markets Debt A (mth) - USD	41,698,610.370	5,122,675.466	14,857,496.998	31,963,788.838
JPM Emerging Markets Debt B (acc) - EUR (hedged)***	747,883.731	3,976.081	751,859.812	-
JPM Emerging Markets Debt C (acc) - EUR (hedged)	5,068,776.309	5,938,821.371	5,636,538.807	5,371,058.873
JPM Emerging Markets Debt C (acc) - GBP (hedged)	-	15.394	-	15.394
JPM Emerging Markets Debt C (acc) - USD*	19,893.897	11,639.885	7,423.622	24,110.160
JPM Emerging Markets Debt C (dist) - USD	33,909.558	14,802.839	38,302.919	10,409.478
JPM Emerging Markets Debt C (inc) - EUR (hedged)*	66,271.485	33,588.618	11,055.891	88,804.212
JPM Emerging Markets Debt C (irc) - AUD (hedged)	-	143.038	-	143.038
JPM Emerging Markets Debt C (irc) - CAD (hedged)	-	130.812	-	130.812
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	592,762.400	1,500.000	10,000	594,252.400
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,937,652.955	189,736.637	885,231.828	1,242,157.764
JPM Emerging Markets Debt I (acc) - EUR (hedged)	2,962,428.799	2,196,459.144	2,125,746.615	3,033,141.328
JPM Emerging Markets Debt I (acc) - USD	669,871.059	72,503.172	377,809.885	364,564.346
JPM Emerging Markets Debt I (dist) - CHF (hedged)	158,778.777	0.146	176,421.898	402,357.205
JPM Emerging Markets Debt I (dist) - USD	10,000	-	-	10,000
JPM Emerging Markets Debt I (inc) - EUR (hedged)	22,867,164.009	486,619.276	169,367.051	23,184,416.234
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,427,430.423	85,780.000	437,173.171	1,076,037.252
JPM Emerging Markets Debt X (acc) - GBP (hedged)	88,315.113	26,386.741	35,978.388	78,723.466
JPM Emerging Markets Debt X (acc) - USD	298,585.609	332,115.008	80,765.796	549,934.821
JPM Emerging Markets Debt X (dist) - USD	9,922.370	589.377	4,977.000	5,534.747

\* 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 "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" Share Class within the same Sub-Fund.

## 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,876.384	-	716.200	2,160.184
JPM Emerging Markets Dividend A (acc) - EUR	26,985.414	75,674.420	14,878.097	87,781.737
JPM Emerging Markets Dividend A (acc) - USD	151,384.861	13,723.411	93,337.653	71,770.619
JPM Emerging Markets Dividend A (dist) - GBP	81,956.874	40,801.777	38,232.701	84,525.950
JPM Emerging Markets Dividend A (div) - EUR	89,079.560	47,196.615	31,018.052	105,258.123
JPM Emerging Markets Dividend A (inc) - EUR	30,777.760	7,252.406	22,330.576	15,699.590
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,726,241.473	909,170.194	728,859.543	1,906,552.124
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	33,666.888	6,952.954	350.706	40,269.136
JPM Emerging Markets Dividend A (irc) - NZD (hedged)*	26,904.697	1,480.002	28,384.699	-
JPM Emerging Markets Dividend A (irc) - RMB (hedged)	136,735.943	635,778.035	71,789.748	700,724.230
JPM Emerging Markets Dividend A (mth) - HKD	280,390.295	3,105,816.627	1,410,275.725	1,975,931.197
JPM Emerging Markets Dividend A (mth) - SGD	372,975.847	33,191.455	105,795.048	300,372.254
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	2,945,462.074	171,987.885	868,677.928	2,248,772.031
JPM Emerging Markets Dividend A (mth) - USD	417,495.676	174,393.442	93,304.789	498,584.329
JPM Emerging Markets Dividend B (acc) - CHF (hedged)***	10.023	-	10.023	-
JPM Emerging Markets Dividend B (acc) - CHF (hedged)	10.023	713.730	703.731	20.022
JPM Emerging Markets Dividend C (acc) - EUR	44,798.645	82,460.000	4,882.000	122,376.645
JPM Emerging Markets Dividend C (acc) - USD^	300.000	4,625.000	-	4,925.000
JPM Emerging Markets Dividend C (div) - EUR^	12.840	-	-	12.840
JPM Emerging Markets Dividend C (inc) - EUR^	31,063.858	15,000.000	31,050.000	15,013.858
JPM Emerging Markets Dividend D (acc) - EUR	20,430.003	12,488.569	9,939.177	22,979.395
JPM Emerging Markets Dividend D (div) - EUR	115,287.240	42,234.001	42,347.989	115,173.252
JPM Emerging Markets Dividend F (acc) - EUR	-	267,400.000	-	267,400.000
JPM Emerging Markets Dividend T (acc) - EUR	2,625.844	838.000	848.958	2,614.894
JPM Emerging Markets Dividend T (div) - EUR	27,493.780	4,747.973	11,845.151	20,396.602
JPM Emerging Markets Dividend X (acc) - EUR	100,112.000	13,800.000	45,450.000	68,462.000
JPM Emerging Markets Dividend X (acc) - USD	178,014.829	91,392.042	120,434.264	148,972.607
JPM Emerging Markets Dividend X (inc) - EUR	392,012.162	-	-	392,012.162
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>				
JPM Emerging Markets Equity A (acc) - EUR	20,311,437.223	7,070,046.322	9,515,124.469	17,866,359.076
JPM Emerging Markets Equity A (acc) - EUR (hedged)	83,062.767	24,043.549	63,810.073	43,296.243
JPM Emerging Markets Equity A (acc) - SGD	233,058.686	84,551.398	95,510.601	222,099.483
JPM Emerging Markets Equity A (acc) - USD	8,817,442.106	2,350,575.963	3,360,783.269	7,807,234.800
JPM Emerging Markets Equity A (dist) - GBP	232,148.154	20,772.536	66,367.780	186,552.910
JPM Emerging Markets Equity A (dist) - USD	20,300,426.099	2,167,719.675	4,802,599.586	17,665,546.188
JPM Emerging Markets Equity B (acc) - EUR***	163,437.600	644.778	164,082.378	-
JPM Emerging Markets Equity B (acc) - USD***	1,549,033.077	434,922.276	1,983,955.353	-
JPM Emerging Markets Equity B (dist) - GBP***	17,301.327	2,176.586	19,477.913	-
JPM Emerging Markets Equity B (dist) - USD***	86,786.488	28,762	86,815.250	-
JPM Emerging Markets Equity C (acc) - EUR	66,741.244	2,032,380.302	870,870.525	1,228,251.021
JPM Emerging Markets Equity C (acc) - EUR (hedged)	26,205.321	56,217.920	50,029.810	32,393.431
JPM Emerging Markets Equity C (acc) - USD	23,396,255.416	10,593,718.605	18,960,818.278	15,029,155.743
JPM Emerging Markets Equity C (dist) - GBP	4,545.579	40,753.153	3,647.219	41,651.513
JPM Emerging Markets Equity C (dist) - USD	99,756.848	104,388.838	77,447.990	126,697.696
JPM Emerging Markets Equity D (acc) - EUR	2,694,964.929	882,061.582	1,095,125.852	2,481,900.659
JPM Emerging Markets Equity D (acc) - USD	1,604,020.116	101,560.580	476,507.119	1,229,073.572
JPM Emerging Markets Equity I (acc) - EUR	5,000,064.895	-	2,956,536.163	2,043,528.732
JPM Emerging Markets Equity I (acc) - EUR (hedged)	171,094.834	169,870.951	18,080.458	322,885.327
JPM Emerging Markets Equity I (acc) - SGD**	-	21,294,186.059	505,656.653	20,788,529.406
JPM Emerging Markets Equity I (acc) - USD	18,716,620.315	1,060,325.755	11,482,165.830	8,294,780.240
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	4,073,145.277	844,559.000	841,558.000	4,076,146.277
JPM Emerging Markets Equity T (acc) - EUR	5,323.880	1,618.007	2,957.666	3,984.221
JPM Emerging Markets Equity X (acc) - EUR	151,582.409	16,616.000	43,798.000	124,400.409
JPM Emerging Markets Equity X (acc) - EUR (hedged)	10,700.000	-	4,110.000	6,590.000
JPM Emerging Markets Equity X (acc) - USD	46,191,948.194	2,187,972.390	2,413,608.858	45,966,311.726
JPM Emerging Markets Equity X (dist) - USD	1,891,071.686	677,185.359	-	2,568,257.045
JPM Emerging Markets Equity X (inc) - EUR	31,834,351.725	1,849,493.217	216,652.863	33,467,392.079

\* 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 "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" Share Class within the same Sub-Fund.

## 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	22,773.629	1,165,000	18,829.925	5,108.704
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	52,313.519	10,557.916	20,641.641	42,229.794
JPM Emerging Markets Investment Grade Bond A (acc) - USD	118,852.919	10,120.089	45,275.757	83,697.251
JPM Emerging Markets Investment Grade Bond A (dist) - USD	3,133.567	-	348.658	2,784.909
JPM Emerging Markets Investment Grade Bond A (inc) - EUR (hedged)	565,492.405	35,910.361	106,332.482	495,070.284
JPM Emerging Markets Investment Grade Bond A (mth) - USD	15,760.907	60,991.169	2,525.904	74,226.172
JPM Emerging Markets Investment Grade Bond B (inc) - EUR (hedged)***	101,590.297	-	101,590.297	-
JPM Emerging Markets Investment Grade Bond C (acc) - USD^	203,755.823	42,850.729	144,153.154	102,453.398
JPM Emerging Markets Investment Grade Bond C (inc) - EUR (hedged)	567,608.583	176,499.773	208,921.829	535,186.527
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	46,925.269	16,615.180	29,737.160	33,803.289
JPM Emerging Markets Investment Grade Bond D (acc) - USD	5,578.438	-	1,836.241	3,742.197
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	69,669.000	-	3,150.000	66,519.000
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	252,723.487	-	-	252,723.487
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	687,972.611	-	1,075.856	686,896.755
JPM Emerging Markets Investment Grade Bond I (acc) - USD	200,466.131	66,900.000	194,886.131	72,480.000
JPM Emerging Markets Investment Grade Bond I (inc) - EUR (hedged)	69,085.711	203,325.001	42,300.000	230,110.712
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	28,394.664	-	1,100.000	27,294.664
JPM Emerging Markets Investment Grade Bond X (inc) - EUR (hedged)	272,269.766	-	-	272,269.766
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>				
JPM Emerging Markets Local Currency Debt A (acc) - EUR	6,034,512.603	1,142,662.226	2,072,756.556	5,104,418.273
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,836,545.390	723,758.534	1,348,607.138	1,211,696.786
JPM Emerging Markets Local Currency Debt A (acc) - USD	4,798,403.604	1,556,600.318	3,406,183.513	2,948,820.409
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,092.189	1,236.316	862.391	2,466.114
JPM Emerging Markets Local Currency Debt A (div) - EUR	108,173.406	52,545.094	10,038.246	150,680.254
JPM Emerging Markets Local Currency Debt A (inc) - EUR	2,558,958.930	128,725.178	1,744,863.900	942,820.208
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	18,062,294.539	11,016,957.184	13,042,348.261	16,036,903.462
JPM Emerging Markets Local Currency Debt A (mth) - HKD	34,196.751	93,580.127	86,353.957	41,422.921
JPM Emerging Markets Local Currency Debt A (mth) - USD	67,516,087.144	15,985,824.051	26,850,373.914	56,651,537.281
JPM Emerging Markets Local Currency Debt B (acc) - EUR***	48,693.896	5,015.154	53,709.050	-
JPM Emerging Markets Local Currency Debt B (acc) - USD***	5,373,533.921	486,382.231	5,859,916.152	-
JPM Emerging Markets Local Currency Debt C (acc) - EUR	361,025.800	365,777.863	195,176.636	531,627.029
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	250,675.000	906,453.462	220,961.520	936,166.942
JPM Emerging Markets Local Currency Debt C (acc) - USD	4,584,185.346	10,829,241.948	6,478,531.699	8,934,895.595
JPM Emerging Markets Local Currency Debt C (dist) - GBP	73,511.105	11,745.324	78,086.479	7,169.950
JPM Emerging Markets Local Currency Debt C (div) - EUR	188,375.141	-	92,270.761	96,104.380
JPM Emerging Markets Local Currency Debt C (inc) - EUR*	92,318.523	-	24,500.000	67,818.523
JPM Emerging Markets Local Currency Debt C (mth) - USD^	695.000	15,748	10,000	700,748
JPM Emerging Markets Local Currency Debt D (acc) - EUR	5,120,558.908	688,150.595	1,565,619.887	4,243,089.616
JPM Emerging Markets Local Currency Debt D (acc) - USD	39,906.262	55,011.297	39,572.564	55,344.995
JPM Emerging Markets Local Currency Debt D (div) - EUR	18,453,611.966	5,302,317.416	4,380,265.758	19,375,663.624
JPM Emerging Markets Local Currency Debt D (mth) - USD	34,919.939	10,575.694	5,770.633	39,725.000
JPM Emerging Markets Local Currency Debt I (acc) - EUR	172,169.272	-	-	172,169.272
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	644,882.000	516,326.000	539,882.000	621,326.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	703,582.939	-	411,431.425	292,151.514
JPM Emerging Markets Local Currency Debt I (inc) - EUR	3,671,819.016	340,504.078	438,437.767	3,573,885.327
JPM Emerging Markets Local Currency Debt T (acc) - EUR	35,448.851	7,021.480	22,904.335	19,565.996
JPM Emerging Markets Local Currency Debt T (div) - EUR	496,062.351	69,000.762	285,362.215	279,700.898
JPM Emerging Markets Local Currency Debt X (acc) - USD	1,415,783.338	1,753,920.048	226,312.939	2,943,390.447
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,452,443.593	1,349,720.153	482,725.240	3,319,438.506
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	2,087,282.997	233,611.567	130,816.412	2,190,078.152

\*\*\* Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	63,091.616	2,159,000	31,780.166	33,470.450
JPM Emerging Markets Opportunities A (acc) - EUR	616,335.648	44,980.015	342,294.505	319,021.158
JPM Emerging Markets Opportunities A (acc) - SGD	66,464.358	7,743.717	43,573.380	30,634.695
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	218,310.436	56,396.199	156,431.448	118,275.187
JPM Emerging Markets Opportunities A (acc) - USD	1,448,543.483	517,176.913	795,592.759	1,170,126.917
JPM Emerging Markets Opportunities A (dist) - EUR	258,730.712	12,770.043	84,880.052	186,620.703
JPM Emerging Markets Opportunities A (dist) - GBP	31,981.441	42.542	27,120.731	4,903.252
JPM Emerging Markets Opportunities A (dist) - USD	87,588.649	37,743.738	27,620.107	97,712.280
JPM Emerging Markets Opportunities A (inc) - EUR	20,847.542	-	11,652.919	9,194.623
JPM Emerging Markets Opportunities B (acc) - EUR***	1,800,879.519	199,633.000	2,000,512.519	-
JPM Emerging Markets Opportunities B (acc) - USD***	446,242.246	40,849.664	487,091.910	-
JPM Emerging Markets Opportunities B (dist) - GBP***	37,930.080	-	37,930.080	-
JPM Emerging Markets Opportunities B (dist) - USD***	2,278.025	4,000.000	6,278.025	-
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	9.976	-	-	9.976
JPM Emerging Markets Opportunities C (acc) - EUR	8,020.319	2,079,579.339	2,002,640.842	84,958.816
JPM Emerging Markets Opportunities C (acc) - PLN	150,528.505	6,675.705	63,377.868	93,826.342
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	1,322,115.575	780,653.833	1,032,133.883	1,070,635.255
JPM Emerging Markets Opportunities C (dist) - EUR*	63,779.117	1,274.555	61,895.984	3,157.688
JPM Emerging Markets Opportunities C (dist) - GBP	2,685,055.460	1,712,307.818	780,349.475	3,617,013.803
JPM Emerging Markets Opportunities C (dist) - USD	1,374,673.413	268,062.659	1,337,514.441	305,221.631
JPM Emerging Markets Opportunities C (inc) - EUR	-	23.101	-	23.101
JPM Emerging Markets Opportunities D (acc) - EUR	70,277.950	11,872.412	42,454.773	39,695.589
JPM Emerging Markets Opportunities D (acc) - PLN	10,953.840	2,515.936	2,450.016	11,019.760
JPM Emerging Markets Opportunities D (acc) - USD	85,978.726	27,735.737	42,256.093	71,458.370
JPM Emerging Markets Opportunities I (acc) - EUR**	223,496.984	249,463.283	247,201.725	225,758.542
JPM Emerging Markets Opportunities I (acc) - SGD	8,916,362.429	70,018.966	2,803,594.402	6,119,786.993
JPM Emerging Markets Opportunities I (acc) - USD	2,155,514.387	85,120.051	405,529.851	1,835,104.587
JPM Emerging Markets Opportunities I (dist) - USD	-	2,652.430	1,235.946	1,416.484
JPM Emerging Markets Opportunities T (dist) - EUR	20,519.196	1,751.093	9,825.852	12,444.437
JPM Emerging Markets Opportunities X (acc) - EUR	2,048,323.360	512,105.085	189,068.611	2,371,359.834
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)	10,682.000	-	3,827.000	6,855.000
JPM Emerging Markets Opportunities X (acc) - GBP	2,292,035.268	30,027.340	290,569.818	2,031,492.790
JPM Emerging Markets Opportunities X (acc) - USD	776,118.438	110,471.790	5,315.021	881,275.207
JPM Emerging Markets Opportunities X (dist) - AUD	97,787.879	3,286.296	1,172.159	99,902.016
JPM Emerging Markets Opportunities X (dist) - GBP	-	15,000.000	-	15,000.000
<b>JPMorgan Funds - Emerging Middle East Equity Fund</b>				
JPM Emerging Middle East Equity A (acc) - EUR	190,520.062	41,146.380	52,210.398	179,456.044
JPM Emerging Middle East Equity A (acc) - USD	940,710.207	26,822.696	272,441.407	695,091.496
JPM Emerging Middle East Equity A (dist) - USD	4,106,205.121	666,538.534	780,180.627	3,992,563.028
JPM Emerging Middle East Equity B (acc) - USD***	86,858.625	-	86,858.625	-
JPM Emerging Middle East Equity C (acc) - USD	5,551,032.953	587,362.213	5,132,358.034	1,006,037.132
JPM Emerging Middle East Equity C (dist) - USD*	5,921.303	68.326	1,315.237	4,674.392
JPM Emerging Middle East Equity D (acc) - EUR	18,827.938	991.419	5,630.987	14,188.370
JPM Emerging Middle East Equity D (acc) - USD	644,029.361	24,093.806	134,473.125	533,650.042
JPM Emerging Middle East Equity I (acc) - USD	988.445	171,128.512	171,480.921	636.036
<b>JPMorgan Funds - Euroland Equity Fund</b>				
JPM Euroland Equity A (acc) - CHF (hedged)	9,777.154	1,202.000	4,944.382	6,034.772
JPM Euroland Equity A (acc) - EUR	1,281,586.460	547,854.875	648,021.231	1,181,420.104
JPM Euroland Equity A (acc) - GBP (hedged)	1,445.811	1,767.000	1,545.811	1,667.000
JPM Euroland Equity A (acc) - USD (hedged)	141,064.688	106,517.963	137,752.257	109,830.394
JPM Euroland Equity A (dist) - EUR	1,785,633.294	254,256.987	314,851.875	1,725,038.406
JPM Euroland Equity A (dist) - USD#	6,249,071.679	696,445.842	1,945,426.224	5,000,091.297
JPM Euroland Equity A (inc) - EUR	3,347.835	117.000	581.000	2,883.835
JPM Euroland Equity B (acc) - EUR***	2,520,897.841	506,050.587	3,026,948.428	-
JPM Euroland Equity C (acc) - CHF (hedged)	99,545.000	69,961.126	96,085.000	73,421.126
JPM Euroland Equity C (acc) - EUR	2,613,569.703	5,553,960.139	3,058,373.723	5,109,156.119
JPM Euroland Equity C (acc) - GBP (hedged)	-	13.600	-	13.600
JPM Euroland Equity C (acc) - USD (hedged)*	35,458.147	4,869.605	32,837.390	7,490.362
JPM Euroland Equity C (dist) - EUR*	2,651.352	2,680.352	893.215	4,438.489
JPM Euroland Equity C (dist) - USD	249.056	0.168	0.168	249.056
JPM Euroland Equity D (acc) - EUR	1,731,477.028	390,960.873	430,411.367	1,692,026.534
JPM Euroland Equity X (acc) - EUR	2,021,139.791	118,567.422	243,777.971	1,895,929.242

\*\* Share Class reactivated during the year.

\*\*\* Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

# Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund.

\* Share Class renamed from "B" Share Class to the equivalent "C" Share Class within the same Sub-Fund.

## 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
JPM Europe Dynamic A (acc) - AUD (hedged)	8,545,301.041	12,583,699.705	14,297,576.082	6,831,424.664
JPM Europe Dynamic A (acc) - EUR	10,145,639.092	3,733,132.270	6,353,655.361	7,525,116.001
JPM Europe Dynamic A (acc) - HKD (hedged)	58,006,111.465	47,331,887.532	56,808,849.356	48,529,149.641
JPM Europe Dynamic A (acc) - SGD (hedged)	2,120,451.382	2,035,212.443	1,094,562.597	3,061,101.228
JPM Europe Dynamic A (acc) - USD	473,360.971	193,882.221	323,514.306	343,728.886
JPM Europe Dynamic A (acc) - USD (hedged)	3,182,458.206	1,966,691.972	2,686,088.217	2,463,061.961
JPM Europe Dynamic A (dist) - EUR	4,355,784.314	6,871,176.255	2,992,139.060	8,234,821.509
JPMorgan Europe Dynamic A (dist) - EUR***	4,585,628.881	1,525,978.085	6,111,606.966	-
JPM Europe Dynamic A (dist) - GBP	31,758.773	17,782.858	8,493.137	41,048.494
JPM Europe Dynamic A (inc) - EUR	416.915	13.697	8.825	421.787
JPM Europe Dynamic B (acc) - EUR***	1,936,380.081	97,301.534	2,033,681.615	-
JPM Europe Dynamic B (dist) - EUR***	12,150.518	2,027.997	14,178.515	-
JPM Europe Dynamic C (acc) - EUR	6,976,407.205	4,551,324.557	6,116,633.943	5,411,097.819
JPM Europe Dynamic C (acc) - USD*	26,332.211	34,030.108	18,752.599	41,609.720
JPM Europe Dynamic C (acc) - USD (hedged)*	115,434.591	127,573.826	111,979.297	131,029.120
JPM Europe Dynamic C (dist) - EUR	385.726	40,289.358	20,547.554	20,127.530
JPM Europe Dynamic C (dist) - GBP*	565.130	10,541.332	503.003	10,603.459
JPM Europe Dynamic C (inc) - EUR	-	9,971.000	4,780.000	5,191.000
JPM Europe Dynamic D (acc) - EUR	1,669,307.354	457,063.471	720,703.403	1,405,667.422
JPM Europe Dynamic D (acc) - USD	8,789.399	4,343.297	8,181.427	4,951.269
JPM Europe Dynamic D (acc) - USD (hedged)	26,568.093	17,408.188	12,569.268	31,407.013
JPM Europe Dynamic I (acc) - EUR	5,931,280.286	1,784,330.153	1,094,492.473	6,621,117.966
JPM Europe Dynamic I (acc) - USD	20,200.070	2,336.926	19,539.260	2,997.736
JPM Europe Dynamic I (acc) - USD (hedged)	43,676.375	179,401.403	140,866.594	82,211.884
JPM Europe Dynamic I (dist) - EUR	66,361.396	14,992.240	25,673.709	55,679.927
JPM Europe Dynamic I (dist) - GBP	2,842.204	-	721.750	2,120.454
JPM Europe Dynamic T (acc) - EUR*	1,271.756	-	1,271.756	-
JPM Europe Dynamic X (acc) - EUR	988,669.470	881,870.217	217,150.646	1,653,389.041
<b>JPMorgan Funds - Europe Equity Fund</b>				
JPM Europe Equity A (acc) - EUR	3,422,817.320	992,671.082	1,452,713.483	2,962,774.919
JPM Europe Equity A (acc) - USD	2,165,321.626	349,284.861	455,733.167	2,058,873.320
JPM Europe Equity A (acc) - USD (hedged)	77,844.491	27,307.705	32,875.864	72,276.332
JPM Europe Equity A (dist) - EUR	3,375,026.576	333,814.063	435,458.927	3,273,381.712
JPM Europe Equity A (dist) - USD#	1,629,845.677	549,932.513	1,250,208.062	929,570.128
JPM Europe Equity B (acc) - EUR***	260,704.798	18,654.143	279,358.941	-
JPM Europe Equity C (acc) - EUR	2,244,548.879	2,444,877.033	1,417,536.497	3,271,889.415
JPM Europe Equity C (acc) - USD*	2,571.145	447.263	7.363	3,011.445
JPM Europe Equity C (acc) - USD (hedged)*	64,994.993	16,076.530	58,796.334	22,275.189
JPM Europe Equity C (dist) - EUR*	17,943.468	6,794.594	14,916.004	9,822.058
JPM Europe Equity C (dist) - USD	2,712.902	2,408	160.423	2,554.887
JPM Europe Equity D (acc) - EUR	1,849,002.205	1,481,036.731	783,248.114	2,546,790.822
JPM Europe Equity D (acc) - USD	305,892.477	46,886.105	110,597.373	242,181.209
JPM Europe Equity D (acc) - USD (hedged)	36,892.471	9,879.966	11,630.992	35,141.445
JPM Europe Equity I (acc) - EUR**	-	345,257.588	-	345,257.588
JPM Europe Equity X (acc) - EUR	252,344.620	13,910.717	7,391.417	258,863.920
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
JPM Europe Small Cap A (acc) - EUR	1,813,553.322	3,441,730.638	3,342,382.412	1,912,901.548
JPM Europe Small Cap A (acc) - USD	382,417.466	268,822.818	424,028.469	227,211.815
JPM Europe Small Cap A (acc) - USD (hedged)	-	323,546.146	166,030.689	157,515.457
JPM Europe Small Cap A (dist) - EUR	2,950,476.399	1,259,083.083	817,556.123	3,392,003.359
JPMorgan Europe Small Cap A (dist) - EUR***	2,592,250.846	1,812,436.656	4,404,687.502	-
JPM Europe Small Cap A (dist) - GBP	10,472.524	78,281.507	20,589.676	162,164.355
JPM Europe Small Cap B (acc) - EUR***	179,563.533	137,981.777	317,545.310	-
JPM Europe Small Cap C (acc) - EUR	600,228.379	3,140,573.466	2,392,746.019	1,348,055.826
JPM Europe Small Cap C (dist) - EUR*	9,861.997	7,851.068	3,091.964	14,621.101
JPM Europe Small Cap D (acc) - EUR	1,602,255.569	1,544,942.745	1,094,772.570	2,052,425.744
JPM Europe Small Cap I (acc) - EUR	75,438.869	498,071.461	162,944.040	410,566.290
JPM Europe Small Cap X (acc) - EUR	12,858.134	39,291.336	18,200.621	33,948.849
<b>JPMorgan Funds - Europe Technology Fund</b>				
JPM Europe Technology A (acc) - EUR	653,870.610	1,654,621.688	1,417,228.039	891,264.259
JPM Europe Technology A (acc) - USD (hedged)	17,581.406	211,806.468	219,138.622	64,249.252
JPM Europe Technology A (dist) - EUR	4,828,008.040	1,856,372.731	1,836,459.084	4,847,921.687
JPMorgan Europe Technology A (dist) - EUR***	1,194,507.412	520,579.672	1,715,087.174	-
JPM Europe Technology A (dist) - GBP	48,612.721	61,071.014	54,615.222	55,068.513
JPM Europe Technology B (acc) - EUR***	110,905.393	64,720.181	175,625.574	-
JPM Europe Technology C (acc) - EUR	47,496.309	67,156.422	68,344.159	46,308.572
JPM Europe Technology C (dist) - EUR*	5,174.631	7,791.562	4,047.673	8,918.520
JPM Europe Technology C (dist) - GBP	26.835	14.426	-	41.261
JPM Europe Technology D (acc) - EUR	2,204,209.908	3,642,510.546	3,953,612.238	1,893,108.216
JPM Europe Technology X (acc) - EUR**	-	464.700	-	464.700

\* 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 "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

# Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - Global Dynamic Fund</b>				
JPM Global Dynamic A (acc) - CHF (hedged)	12,712,412	2,751,877	12,584,989	2,879,300
JPM Global Dynamic A (acc) - EUR	963,558,158	3,151,227	167,858,828	798,850,557
JPM Global Dynamic A (acc) - EUR (hedged)	698,763,279	38,858,405	409,837,410	327,784,274
JPM Global Dynamic A (acc) - SGD	129,584,905	78,730,839	36,262,472	172,053,272
JPM Global Dynamic A (acc) - USD	2,691,194,116	300,263,051	939,166,970	2,052,290,197
JPM Global Dynamic A (dist) - GBP	284,282,975	7,241,123	49,267,851	242,256,247
JPM Global Dynamic A (dist) - USD	3,765,931,514	1,343,554,570	1,028,711,042	4,080,775,042
JPMorgan Global Dynamic A (dist) - USD***	995,322,495	901,031,875	1,896,354,370	-
JPM Global Dynamic A (inc) - EUR	60,120,648	81,283	368,212	59,833,719
JPM Global Dynamic B (acc) - USD***	8,378,526,155	16,444,350	8,394,970,505	-
JPM Global Dynamic C (acc) - EUR	783,699,157	141,793,669	29,586,993	895,905,833
JPM Global Dynamic C (acc) - EUR (hedged)	170,643,016	24,565,481	726,687	194,481,810
JPM Global Dynamic C (acc) - USD	4,501,077,572	8,210,791,391	3,778,253,485	8,933,615,478
JPM Global Dynamic C (dist) - GBP	2,249,322	1,211,022	1,072,635	2,387,709
JPM Global Dynamic C (dist) - USD^	201,290,923	74,824,079	62,647,768	213,467,234
JPM Global Dynamic C (inc) - EUR^	35,760,707	2,626,382	17,267,718	21,119,371
JPM Global Dynamic D (acc) - EUR	376,015,490	129,075,794	127,657,613	377,433,671
JPM Global Dynamic D (acc) - EUR (hedged)	926,266,494	100,274,575	439,840,221	586,700,848
JPM Global Dynamic D (acc) - USD	818,262,480	149,152,615	292,110,416	675,304,679
JPM Global Dynamic I (acc) - EUR	50,397,982	-	50,397,982	-
JPM Global Dynamic I (acc) - EUR (hedged)	2,797,652	-	754,763	2,042,889
JPM Global Dynamic I (acc) - USD	1,429,678,065	58,585,384	100,337,238	1,387,926,211
JPM Global Dynamic I (dist) - USD	9,999	-	-	9,999
JPM Global Dynamic I (inc) - EUR	1,719,473,052	39,155,907	-	1,758,628,959
JPM Global Dynamic T (acc) - EUR (hedged)*	655,826	-	655,826	-
JPM Global Dynamic X (acc) - EUR (hedged)	74,602,639	1,459,000	14,221,204	61,840,435
JPM Global Dynamic X (acc) - USD	21,855,788	1,928,148	9,534,133	14,249,803
<b>JPMorgan Funds - Global Government Bond Fund</b>				
JPM Global Government Bond A (acc) - EUR	1,378,379,326	2,822,845,441	2,476,483,077	1,724,741,690
JPM Global Government Bond A (acc) - USD (hedged)	1,219,442,526	783,970,070	629,614,610	1,373,797,986
JPM Global Government Bond B (acc) - EUR***	341,833,920	346,540,848	688,374,768	-
JPM Global Government Bond C (acc) - EUR	4,610,993,850	11,986,185,184	8,838,189,261	7,758,989,773
JPM Global Government Bond C (acc) - USD (hedged)	-	11,247,817	-	11,247,817
JPM Global Government Bond D (acc) - EUR	590,712,701	1,601,690,153	625,706,630	1,566,696,224
JPM Global Government Bond D (acc) - USD	2,179,869,533	2,684,657,994	836,305,774	4,028,221,753
JPM Global Government Bond I (acc) - EUR (hedged)**	-	6,468,499	-	6,468,499
JPM Global Government Bond X (acc) - EUR	2,026,581,979	2,782,193,705	2,231,097,614	2,577,678,070
JPM Global Government Bond X (acc) - USD (hedged)	-	376,716,120	-	376,716,120
JPM Global Government Bond X (dist) - GBP (hedged)	-	-	-	12,819,751
JPM Global Government Bond X (dist) - USD (hedged)	-	128,386,093	128,376,977	9,116
<b>JPMorgan Funds - Global Natural Resources Fund</b>				
JPM Global Natural Resources A (acc) - EUR	11,844,137,131	8,223,809,466	6,975,642,254	13,092,304,343
JPM Global Natural Resources A (acc) - GBP	146,737,118	11,032,145	12,611,021	145,158,242
JPM Global Natural Resources A (acc) - SGD	417,450,827	111,478,114	93,964,714	434,964,227
JPM Global Natural Resources A (acc) - USD	32,821,764,760	25,595,661,652	20,430,576,175	37,986,850,237
JPM Global Natural Resources A (dist) - EUR	12,306,536,287	4,712,365,436	3,703,991,555	13,314,910,168
JPM Global Natural Resources B (acc) - EUR***	2,010,110,968	251,641,171	2,261,752,139	-
JPM Global Natural Resources B (acc) - USD***	15,350,221	40,348	15,390,569	-
JPM Global Natural Resources C (acc) - EUR	897,918,296	3,804,983,904	1,833,645,423	2,869,256,777
JPM Global Natural Resources C (acc) - USD	2,727,269,225	6,404,080,501	3,882,233,219	5,249,116,507
JPM Global Natural Resources C (dist) - EUR^	53,346,330	7,664,000	7,995,058	53,015,272
JPM Global Natural Resources D (acc) - EUR	7,603,137,506	5,511,513,968	3,695,372,474	9,419,279,000
JPM Global Natural Resources D (acc) - USD	242,430,718	589,090,065	478,369,443	353,151,340
JPM Global Natural Resources I (acc) - EUR*	183,145,780	-	183,145,780	-
JPM Global Natural Resources I (dist) - EUR	7,390	-	-	7,390
JPM Global Natural Resources X (acc) - EUR	68,134,983	54,602,252	14,165,734	108,571,501
JPM Global Natural Resources X (dist) - AUD	94,649	-	-	94,649
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	649,758,887	2,151,157,955	2,346,402,701	454,514,141
JPM Global Real Estate Securities (USD) A (acc) - USD	2,662,867,120	98,451,020	1,081,318,276	1,679,999,864
JPM Global Real Estate Securities (USD) A (inc) - EUR (hedged)	118,639,680	518,914,420	99,638,479	537,913,641
JPM Global Real Estate Securities (USD) A (inc) - USD	5,742,812	479,692	2,746,598	3,475,906
JPM Global Real Estate Securities (USD) B (acc) - USD***	10,000	-	10,000	-
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)^	23,685,576	1,402,115	14,133,906	10,953,785
JPM Global Real Estate Securities (USD) C (acc) - USD	336,556,068	43,438,297	253,210,695	126,783,670
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	721,349,140	66,206,012	245,427,325	542,127,827
JPM Global Real Estate Securities (USD) D (acc) - USD	1,144,171,090	120,239,623	504,748,181	759,662,532
JPM Global Real Estate Securities (USD) I (acc) - EUR (hedged)*	18,815,282	-	18,815,282	-
JPM Global Real Estate Securities (USD) I (acc) - USD	5,744,263	4,497,721	5,746,225	4,495,759
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	380,635,000	-	78,135,000	302,500,000
JPM Global Real Estate Securities (USD) X (acc) - USD	930,591,369	226,718,826	47,521,401	1,109,788,794

\* 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 "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "CC" Share Class within the same Sub-Fund.

## 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - Global Unconstrained Equity Fund</b>				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	1,956,550	4,563,995	1,065,144	5,455,401
JPM Global Unconstrained Equity A (acc) - EUR	220,182,182	24,811,218	80,132,016	164,861,384
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	377,417,700	354,622,838	307,992,471	424,048,607
JPM Global Unconstrained Equity A (acc) - USD	1,786,605,284	329,711,310	837,108,633	1,279,207,961
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	2,093,495,639	73,638,835	202,866,824	1,964,267,650
JPM Global Unconstrained Equity A (dist) - USD	117,254,199	1,947,522,213	77,209,176	1,987,567,236
JPMorgan Global Unconstrained Equity A (dist) - USD***	1,056,007,624	309,892,315	1,365,899,939	-
JPM Global Unconstrained Equity B (acc) - EUR***	155,000	-	155,000	-
JPM Global Unconstrained Equity B (acc) - USD***	2,152,470	-	2,152,470	-
JPM Global Unconstrained Equity C (acc) - EUR	14,122,715	80,399,930	93,609,153	913,492
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,459,908,348	463,828,886	785,260,744	6,138,476,490
JPM Global Unconstrained Equity C (acc) - USD	6,260,582,272	234,279,645	1,502,702,937	4,992,158,980
JPM Global Unconstrained Equity D (acc) - EUR	105,905,162	22,062,980	41,308,454	86,659,688
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	171,994,198	60,141,473	47,722,016	184,413,655
JPM Global Unconstrained Equity D (acc) - USD	131,595,211	60,588,896	55,704,526	136,479,581
JPM Global Unconstrained Equity I (acc) - JPY	260,857,041	84,682,472	27,506,906	318,032,607
JPM Global Unconstrained Equity I (acc) - USD	120,000,000	269,734,735	-	389,734,735
JPM Global Unconstrained Equity T (acc) - EUR	46,469,396	2,462,140	28,125,366	20,806,170
JPM Global Unconstrained Equity X (acc) - EUR	5,337,860,986	-	27,766,722	5,310,094,264
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	6,828,893	269,708	-	7,098,601
JPM Global Unconstrained Equity X (acc) - USD	4,525,327,098	4,458,016,417	6,386,578,896	2,596,764,619
JPM Global Unconstrained Equity X (dist) - AUD	49,534,784	841,932	406,767	49,969,949
<b>JPMorgan Funds - Greater China Fund</b>				
JPM Greater China A (acc) - SGD#	41,316,933	10,487,549	18,876,160	32,928,322
JPM Greater China A (acc) - USD#	5,068,048,576	848,875,423	2,767,895,837	3,149,028,162
JPM Greater China A (dist) - HKD#	2,367,406,737	1,049,450,265	503,747,280	2,913,109,722
JPM Greater China A (dist) - USD#	9,274,371,154	4,031,703,518	5,218,212,841	8,087,861,831
JPMorgan Greater China B (acc) - USD***	1,352,077,450	45,603,773	1,397,681,223	-
JPMorgan Greater China B (dist) - USD***	19,500,511	444,915	19,945,426	-
JPM Greater China C (acc) - EUR#	131,823	8,330,995	14,785	8,448,033
JPM Greater China C (acc) - SGD#	-	139,700	-	139,700
JPM Greater China C (acc) - USD#	4,088,588,747	998,281,219	1,973,540,703	3,113,329,263
JPM Greater China C (dist) - USD#	1,505,135	21,071,875	3,217,091	19,359,919
JPM Greater China D (acc) - EUR#	59,540,469	27,603,387	30,825,653	56,318,203
JPM Greater China D (acc) - USD#	1,350,716,662	330,853,154	743,586,099	937,983,717
JPM Greater China I (acc) - USD#	5,035,725,163	317,579,882	4,001,186,456	1,352,118,589
JPM Greater China I (dist) - USD#	10,000	-	-	10,000
JPM Greater China T (acc) - EUR#	21,366,911	1,484,332	16,166,762	6,684,481
JPM Greater China X (acc) - USD**#	-	1,037,380	88,222	949,158
<b>JPMorgan Funds - Hong Kong Fund</b>				
JPM Hong Kong A (acc) - USD#	572,989,958	855,402,567	1,256,453,042	171,939,483
JPM Hong Kong A (dist) - HKD#	25,319,889,371	10,389,353,872	11,367,429,285	24,341,813,958
JPM Hong Kong A (dist) - USD#	1,709,823,940	1,291,427,806	1,472,938,527	1,528,313,219
JPMorgan Hong Kong B (acc) - USD***	21,984,240	33,429,000	55,413,240	-
JPM Hong Kong C (acc) - USD#	704,141,105	53,583,418	672,424,673	85,299,850
JPM Hong Kong D (acc) - USD#	256,113,736	24,071,041	74,551,913	205,632,864
JPM Hong Kong X (acc) - USD**#	-	1,169,280	26,954	1,142,326
<b>JPMorgan Funds - Income Fund</b>				
JPM Income Fund A (acc) - EUR (hedged)	14,166,561	-	-	14,166,561
JPM Income Fund A (acc) - SEK (hedged)	1,997,107	-	-	1,997,107
JPM Income Fund A (acc) - USD	128,752,570	1,256,381	7,847,158	122,161,793
JPM Income Fund A (div) - EUR (hedged)	499,385	5,122,458	-	5,621,843
JPM Income Fund A (div) - USD	125,292,000	61,000	-	125,353,000
JPM Income Fund A (mth) - HKD	37,835,537	63,597,485	48,470,838	52,962,184
JPM Income Fund A (mth) - USD	204,767	2,410,216	1,369,993	1,244,990
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

\*\* Share Class reactivated during the year.

\*\*\* Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed

"JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

# Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - India Fund</b>				
JPM India A (acc) - SGD#	112,033,865	57,246,657	38,134,360	131,146,162
JPM India A (acc) - USD#	13,794,396,639	2,345,970,681	4,079,569,482	12,060,797,838
JPM India A (dist) - GBP#	1,413,075	420,225	910,661	922,639
JPM India A (dist) - USD#	5,561,110,367	278,577,650	1,093,415,686	4,746,272,331
JPMorgan India B (acc) - USD***	265,438,048	43,372,122	308,810,530	-
JPMorgan India B (dist) - USD***	72,989,730	3,074,577	76,064,307	-
JPM India C (acc) - EUR**#	5,219,973	9,639,836	13,317,892	1,541,917
JPM India C (acc) - USD#	1,331,456,818	1,221,758,840	1,089,951,531	1,463,264,127
JPM India C (dist) - USD#	74,525,586	99,007,215	13,823,771	159,709,030
JPM India D (acc) - EUR#	197,956,264	109,049,398	95,443,908	211,561,754
JPM India D (acc) - USD#	6,190,548,800	640,229,744	2,883,450,323	3,947,328,221
JPM India I (acc) - USD#	14,386,856	8,966,696	15,065,307	8,288,245
JPM India I (dist) - USD#	1,256,593	650,328	1,364,988	541,933
JPM India T (acc) - EUR#	26,598,228	9,302,619	12,875,618	23,025,229
JPM India X (acc) - USD#	696,426,128	126,954,161	292,943,957	530,436,332
<b>JPMorgan Funds - Indonesia Equity Fund</b>				
JPM Indonesia Equity A (acc) - USD#	51,747,117	36,947,928	37,292,579	51,402,466
JPMorgan Indonesia Equity B (acc) - USD***	6,122,369	-	6,122,369	-
JPM Indonesia Equity C (acc) - USD#	7,399,084	34,181,396	35,112,523	6,467,957
JPM Indonesia Equity D (acc) - EUR#	48,291,587	16,061,080	24,339,240	40,013,427
JPM Indonesia Equity D (acc) - USD#	16,942,161	6,203,710	8,614,201	14,531,670
JPM Indonesia Equity X (acc) - JPY#	1,232,222,965	36,598,756	731,813,206	537,008,515
<b>JPMorgan Funds - Japan Equity Fund</b>				
JPM Japan Equity A (acc) - EUR#	1,401,517,517	3,866,479,435	2,186,109,329	3,081,887,623
JPM Japan Equity A (acc) - EUR (hedged)#	93,574,285	183,679,252	124,606,164	152,647,373
JPM Japan Equity A (acc) - JPY#	1,366,863,183	10,398,380,569	6,415,545,055	5,349,698,697
JPM Japan Equity A (acc) - SGD (hedged)#	-	28,410,000	-	28,410,000
JPM Japan Equity A (acc) - USD#	3,877,033,066	5,600,405,195	3,660,924,405	5,816,513,856
JPM Japan Equity A (acc) - USD (hedged)#	954,894,035	2,041,561,556	2,175,845,414	820,610,177
JPM Japan Equity A (dist) - GBP#	17,281,651	7,683,350	6,972,544	17,992,457
JPM Japan Equity A (dist) - GBP (hedged)#	3,384,685	33,802,223	28,182,822	9,004,086
JPM Japan Equity A (dist) - SGD#	223,058,680	76,513,560	203,595,842	95,976,398
JPM Japan Equity A (dist) - USD#	4,442,349,079	5,536,892,587	5,599,760,306	4,379,481,360
JPMorgan Japan Equity B (acc) - USD***	691,857,812	133,984,886	825,842,698	-
JPMorgan Japan Equity B (dist) - USD***	13,417,481	3,376,268	16,793,749	-
JPM Japan Equity C (acc) - EUR*#	4,951,436	1,295,517,403	90,826,942	1,209,641,897
JPM Japan Equity C (acc) - EUR (hedged)#	-	158,729,283	80,296,559	78,432,724
JPM Japan Equity C (acc) - JPY#	-	323,035,993	301,031,815	22,004,178
JPM Japan Equity C (acc) - USD#	13,642,207,116	4,055,939,172	4,965,424,666	12,732,721,622
JPM Japan Equity C (acc) - USD (hedged)#	154,786,628	722,464,401	455,680,492	421,570,537
JPM Japan Equity C (dist) - GBP*#	41,654,848	8,597,039	20,733,480	29,518,407
JPM Japan Equity C (dist) - USD#	536,059	25,584,718	3,774,122	22,346,655
JPM Japan Equity D (acc) - EUR#	466,014,154	1,133,436,946	1,067,548,672	531,902,428
JPM Japan Equity D (acc) - USD#	2,582,392,424	1,398,660,028	1,314,431,602	2,666,620,850
JPM Japan Equity I (acc) - JPY**#	-	657,296,821	-	657,296,821
JPM Japan Equity I (acc) - USD#	3,644,937,507	9,864,925,102	1,405,063,838	12,104,798,771
JPM Japan Equity J (dist) - USD#	1,441,842,848	2,116,440,562	2,092,717,208	1,465,566,202
JPM Japan Equity X (acc) - JPY#	-	13,618,726	870,030	12,748,696
JPM Japan Equity X (acc) - USD#	97,685,094	-	15,808,621	81,876,473
<b>JPMorgan Funds - Korea Equity Fund</b>				
JPM Korea Equity A (acc) - EUR#	491,536,809	146,398,210	248,589,868	389,345,151
JPM Korea Equity A (acc) - USD#	4,446,086,173	1,666,376,600	2,483,283,852	3,629,178,921
JPM Korea Equity A (dist) - USD#	62,504,041	5,668,428	17,591,463	50,581,006
JPMorgan Korea Equity B (acc) - EUR***	1,493,000	-	1,493,000	-
JPMorgan Korea Equity B (acc) - USD***	1,645,437,367	26,969,800	1,672,407,167	-
JPM Korea Equity C (acc) - EUR#	210,000,000	48,351,439	102,598	258,248,841
JPM Korea Equity C (acc) - SGD#	-	141,644	-	141,644
JPM Korea Equity C (acc) - USD#	845,677,969	201,905,644	211,264,019	836,319,594
JPM Korea Equity C (dist) - USD#	-	108,705,183	89,238,000	19,467,183
JPM Korea Equity D (acc) - USD#	1,130,611,203	838,297,992	1,290,833,885	678,075,310
JPM Korea Equity I (acc) - USD#	1,789,904	-	706,648	1,083,256
JPM Korea Equity X (acc) - USD**#	-	112,459	-	112,459

\*\* Share Class reactivated during the year.

\*\*\* Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

# Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" Share Class within the same Sub-Fund.

## 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - Latin America Equity Fund</b>				
JPM Latin America Equity A (acc) - EUR	34,711,578	33,177,347	24,898,139	42,990,786
JPM Latin America Equity A (acc) - SGD	100,000	-	-	100,000
JPM Latin America Equity A (acc) - USD	5,114,220,335	2,415,735,170	1,809,156,588	5,720,798,917
JPM Latin America Equity A (dist) - USD	2,490,660,942	3,922,868,040	518,809,491	5,894,719,491
JPMorgan Latin America Equity A (dist) - USD***	5,044,360,177	987,585,141	6,031,945,318	-
JPM Latin America Equity B (acc) - EUR***	58,045,153	1,005,848	59,051,001	-
JPM Latin America Equity B (acc) - USD***	2,338,506,836	58,437,510	2,396,944,346	-
JPM Latin America Equity B (dist) - USD***	676,244,495	388,293	676,632,788	-
JPM Latin America Equity C (acc) - EUR	53,490,804	82,996,508	2,630,981	133,856,331
JPM Latin America Equity C (acc) - SGD	-	140,996	-	140,996
JPM Latin America Equity C (acc) - USD	1,825,417,738	2,683,971,207	1,207,044,176	3,302,344,769
JPM Latin America Equity C (dist) - USD	406,495	460,207,998	436,966,115	23,648,378
JPM Latin America Equity D (acc) - EUR	62,546,840	20,633,032	26,707,327	56,472,545
JPM Latin America Equity D (acc) - USD	946,259,728	113,983,224	221,316,191	838,926,761
JPM Latin America Equity I (acc) - JPY	237,379,510	175,142,318	224,676,998	187,844,830
JPM Latin America Equity I (acc) - USD	11,469,810,211	3,541,970,718	1,313,811,253	13,697,969,676
JPM Latin America Equity I (dist) - USD	2,118,273	-	2,108,273	10,000
JPM Latin America Equity T (acc) - EUR*	2,011,593	-	2,011,593	-
JPM Latin America Equity X (acc) - USD	3,793,395,046	16,772,395	96,633,527	3,713,533,914
<b>JPMorgan Funds - Russia Fund</b>				
JPM Russia A (acc) - USD	11,234,956,919	20,873,179,289	23,628,274,835	8,479,861,373
JPM Russia A (dist) - USD	49,142,791,833	34,928,614,970	41,613,350,896	42,458,055,907
JPM Russia B (acc) - USD***	1,053,417,044	4,913,350	1,058,330,754	-
JPM Russia C (acc) - USD	1,143,257,585	11,082,370,053	3,836,369,178	8,389,258,460
JPM Russia C (dist) - USD*	1,288,958	7,530,000	8,122,000	696,958
JPM Russia D (acc) - EUR	55,114,780	44,294,911	40,735,055	58,674,636
JPM Russia D (acc) - USD	6,637,681,581	1,765,841,311	2,318,302,304	6,085,220,588
JPM Russia I (acc) - USD	186,705,237	129,446,647	6,666,978	309,484,906
JPM Russia T (acc) - EUR	22,593,813	14,728,604	10,214,407	27,108,010
<b>JPMorgan Funds - Singapore Fund</b>				
JPM Singapore A (acc) - SGD#	317,495,989	75,100,573	230,558,957	162,037,605
JPM Singapore A (acc) - USD#	496,840,003	54,906,848	232,566,813	319,180,038
JPM Singapore A (dist) - USD#	1,140,664,829	249,045,621	387,670,940	1,002,039,510
JPMorgan Singapore B (acc) - USD***	-	10,000	10,000	-
JPM Singapore C (acc) - SGD#	-	139,700	-	139,700
JPM Singapore C (acc) - USD#	6,327,009	142,009,074	111,824,777	36,511,306
JPM Singapore C (dist) - USD*#	1,851,012	1,232,000	40,000	3,043,012
JPM Singapore D (acc) - USD#	372,428,699	10,546,393	76,423,225	306,551,867
JPM Singapore I (acc) - USD#	3,214,040	2,325,300	2,997,058	2,542,282
JPM Singapore X (acc) - USD**#	-	2,197,000	55,466	2,141,534
<b>JPMorgan Funds - Taiwan Fund</b>				
JPM Taiwan A (acc) - EUR#	23,948,711	21,949,168	16,866,957	29,030,922
JPM Taiwan A (acc) - USD#	2,156,904,533	2,130,466,302	2,389,682,816	1,897,688,019
JPM Taiwan A (dist) - HKD#	525,653,255	248,773,490	412,930,972	361,495,773
JPM Taiwan A (dist) - USD#	5,685,351,796	1,312,270,073	2,523,033,565	4,474,588,304
JPMorgan Taiwan B (acc) - USD***	50,629,327	2,635,185	53,264,512	-
JPM Taiwan C (acc) - USD#	1,210,987,726	967,141,267	1,065,907,739	1,112,221,254
JPM Taiwan C (dist) - USD#	94,117,510	17,768,381	15,104,720	96,781,171
JPM Taiwan D (acc) - USD#	487,597,932	836,629,265	889,683,262	434,543,935
JPM Taiwan I (acc) - EUR#	260,000,000	-	-	260,000,000
JPM Taiwan X (acc) - USD*#	80,534,000	-	80,534,000	-
<b>JPMorgan Funds - Total Emerging Markets Income Fund</b>				
JPM Total Emerging Markets Income A (acc) - EUR	49,090,367	62,661,541	36,386,708	75,365,200
JPM Total Emerging Markets Income A (acc) - USD	265,747,437	566,705	7,756,945	258,557,197
JPM Total Emerging Markets Income A (inc) - EUR	21,689,695	2,602,237	5,684,185	18,607,747
JPM Total Emerging Markets Income A (mth) - USD	10,000	-	-	10,000
JPM Total Emerging Markets Income C (acc) - EUR	118,000,000	13,310,920	18,000,000	113,310,920
JPM Total Emerging Markets Income D (acc) - EUR	131,111,537	32,610,550	48,036,159	115,685,928
JPM Total Emerging Markets Income D (acc) - USD	33,593,811	3,862,291	14,394,039	23,062,063
JPM Total Emerging Markets Income D (div) - EUR	110,741,887	72,303,890	22,891,113	160,154,664
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 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 "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

# Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - US Aggregate Bond Fund</b>				
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,303,125.492	1,313,836.547	525,893.218	2,091,068.821
JPM US Aggregate Bond A (acc) - USD	50,875,160.136	35,246,829.288	25,327,346.070	60,794,643.354
JPM US Aggregate Bond A (div) - USD	25,359.491	4,191.896	8,266.756	21,284.631
JPM US Aggregate Bond A (inc) - USD	6,447,718.708	12,087,725.633	10,988,003.637	7,547,440.704
JPM US Aggregate Bond A (mth) - HKD	181,905.228	370,970.604	120,822.488	432,053.344
JPM US Aggregate Bond A (mth) - SGD	9,094.273	-	8,699.329	394.944
JPM US Aggregate Bond A (mth) - SGD (hedged)	382,830.023	32,047.996	181,104.996	233,773.023
JPM US Aggregate Bond A (mth) - USD	8,102,655.766	13,080,043.961	9,647,939.764	11,534,759.963
JPM US Aggregate Bond B (acc) - USD***	9,246,783.787	759,401.680	10,006,185.467	-
JPM US Aggregate Bond B (dist) - USD***	46,078.477	8,916.000	54,994.477	-
JPM US Aggregate Bond C (acc) - EUR (hedged)*	354,574.659	244,931.403	146,209.356	453,296.706
JPM US Aggregate Bond C (acc) - USD	20,305,305.894	33,923,015.310	18,796,859.517	35,431,461.687
JPM US Aggregate Bond C (dist) - USD	11,898.000	143,082.104	52,779.789	102,200.315
JPM US Aggregate Bond C (div) - USD	-	58,954.021	-	58,954.021
JPM US Aggregate Bond C (inc) - USD	154,478.625	85,989.374	85,938.879	154,529.120
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*	-	39,559.965	77,199.705	103,620.291
JPM US Aggregate Bond D (acc) - EUR (hedged)	64,409.276	329,493.782	43,468.701	350,434.357
JPM US Aggregate Bond D (acc) - USD	3,586,670.141	838,693.251	2,690,318.335	1,735,045.057
JPM US Aggregate Bond I (acc) - USD	581,824.475	869,498.910	129,341.845	1,321,981.540
JPM US Aggregate Bond I (inc) - USD	-	3,560.671	-	3,560.671
JPM US Aggregate Bond I (mth) - USD*	23,043.615	261.200	23,304.815	9,999
JPM US Aggregate Bond X (acc) - USD	9,052,088.371	436,274.749	3,860,513.855	5,627,849.265
JPM US Aggregate Bond X (dist) - USD	10.001	-	-	10.001
<b>JPMorgan Funds - US Dollar Money Market Fund</b>				
JPM US Dollar Money Market A (acc) - USD	174,299.568	4,674,914.178	473,447.627	4,375,766.119
JPMorgan US Dollar Money Market A (acc) - USD***	3,894,072.389	10,351,987.065	14,246,059.454	-
<b>JPMorgan Funds - US Growth Fund</b>				
JPM US Growth A (acc) - EUR (hedged)	346,240.354	61,042.175	110,913.414	296,369.115
JPM US Growth A (acc) - USD	9,118,417.205	1,738,061.464	7,811,076.166	3,045,402.503
JPM US Growth A (dist) - GBP	95,460.959	6,317.446	63,976.088	37,802.317
JPM US Growth A (dist) - USD	6,816,204.050	5,118,098.598	4,103,966.134	7,830,336.514
JPM US Growth B (acc) - EUR (hedged)***	39,058.105	-	39,058.105	-
JPM US Growth B (acc) - USD***	2,287,280.930	47,954.433	2,335,235.363	-
JPM US Growth C (acc) - EUR (hedged)	4,778,982.174	1,535,082.375	5,159,071.602	1,154,992.947
JPM US Growth C (acc) - USD	6,516,472.070	5,220,592.366	7,049,291.830	4,687,772.606
JPM US Growth C (dist) - GBP	931.794	902.829	5.246	1,829.377
JPM US Growth C (dist) - USD	9,031.546	7,127.000	8,909.528	7,249.018
JPM US Growth D (acc) - EUR (hedged)	111,221.956	40,062.575	57,571.051	97,713.480
JPM US Growth D (acc) - USD	621,049.618	261,146.955	224,781.369	657,415.204
JPM US Growth I (acc) - EUR (hedged)	48,095.517	2,507.688	41,965.120	8,638.055
JPM US Growth I (acc) - JPY	627,674.599	25,497.526	318,036.880	335,135.245
JPM US Growth I (acc) - USD	391,492.320	304,927.982	481,927.117	214,493.185
JPM US Growth I (dist) - GBP	65,954.947	2,308.439	25,422.763	42,840.623
JPM US Growth I (dist) - USD	81,720.351	2,702.464	39,033.317	45,389.498
JPM US Growth P (dist) - USD	64,077.964	-	37,787.694	26,290.270
JPM US Growth T (acc) - EUR (hedged)	5,748.108	2,435.494	3,513.369	4,670.233
JPM US Growth X (acc) - USD	132,695.338	243,988.776	240,228.561	136,455.553
<b>JPMorgan Funds - US High Yield Plus Bond Fund</b>				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1,883.355	1,173.109	1,875.195	1,181.269
JPM US High Yield Plus Bond A (acc) - USD	33,198.032	9,492.750	4,157.582	38,533.200
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	178,661.906	26,747.000	8,743.000	196,665.906
JPM US High Yield Plus Bond A (dist) - USD	11,788.000	4,127.000	130.000	15,785.000
JPM US High Yield Plus Bond A (div) - EUR (hedged)	11,773.173	7,046.219	858.683	17,960.709
JPM US High Yield Plus Bond A (mth) - HKD	2,326,594.711	565,098.587	1,386,974.140	1,504,719.158
JPM US High Yield Plus Bond A (mth) - USD	399,083.819	41,150.851	167,436.157	272,798.513
JPM US High Yield Plus Bond B (acc) - USD***	152,000.000	71,000.000	223,000.000	-
JPM US High Yield Plus Bond C (acc) - USD	14,125.000	267,427.290	194,126.864	87,425.426
JPM US High Yield Plus Bond D (div) - EUR (hedged)	82,338.577	37,964.979	22,049.831	98,253.725
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	1,135,244.257	-	184,152.838	951,091.419
JPM US High Yield Plus Bond X (acc) - GBP (hedged)*	1,984.000	738.000	2,722.000	-
JPM US High Yield Plus Bond X (acc) - USD**	-	105.571	-	105.571

\* 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 "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" Share Class within the same Sub-Fund.

## 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
<b>For the year ended 30 June 2016 (continued)</b>				
<b>JPMorgan Funds - US Technology Fund</b>				
JPM US Technology A (acc) - EUR	45,138,147	13,758,571	28,467,103	30,429,615
JPM US Technology A (acc) - SGD	1,473,725	1,091,040	1,390,277	1,174,488
JPM US Technology A (acc) - USD	5,198,426,142	1,854,491,325	3,468,840,566	3,584,076,901
JPM US Technology A (dist) - GBP	570,953,317	66,233,672	155,334,868	481,852,121
JPM US Technology A (dist) - USD	5,288,068,635	8,526,991,505	3,076,168,962	10,738,891,178
JPMorgan US Technology A (dist) - USD***	20,390,230,716	53,409,599,085	73,799,829,801	-
JPM US Technology B (acc) - USD***	155,049,755	2,293,964	157,343,719	-
JPM US Technology B (dist) - USD***	14,774,610	4,329,306	19,103,916	-
JPM US Technology C (acc) - EUR	-	5,312,491	-	5,312,491
JPM US Technology C (acc) - USD	4,372,625,926	2,117,787,277	4,659,686,511	1,830,726,692
JPM US Technology C (dist) - USD	14,556,033	23,864,748	10,813,963	27,606,818
JPM US Technology D (acc) - EUR	133,808,179	70,454,868	121,653,233	82,609,814
JPM US Technology D (acc) - USD	5,140,572,962	6,565,384,764	6,161,713,903	5,544,243,823
JPM US Technology I (acc) - USD	1,086,229	-	133,301	952,928
JPM US Technology I (dist) - USD	10,000	-	-	10,000
JPM US Technology X (acc) - USD**	-	404,098	-	404,098
<b>JPMorgan Funds - US Value Fund</b>				
JPM US Value A (acc) - EUR	10,726	3,303,474	2,098,008	1,216,192
JPM US Value A (acc) - EUR (hedged)	3,927,739,474	888,055,579	2,173,473,633	2,642,321,420
JPM US Value A (acc) - SGD	30,534,018	3,147,278	24,688,960	8,992,336
JPM US Value A (acc) - USD	21,318,493,118	3,925,366,094	12,544,949,100	12,698,910,112
JPM US Value A (dist) - GBP	78,255,800	2,065,768	17,071,986	63,249,582
JPM US Value A (dist) - USD	16,200,227,729	8,009,628,024	5,301,842,140	18,908,013,613
JPMorgan US Value A (dist) - USD***	7,201,270,655	2,629,464,219	9,830,734,874	-
JPM US Value B (acc) - EUR (hedged)***	508,191,942	18,899,280	527,091,222	-
JPM US Value B (acc) - USD***	7,060,746,493	860,515,574	7,921,262,067	-
JPM US Value C (acc) - EUR^	1,407,810,331	380,020,506	1,302,114,142	485,716,695
JPM US Value C (acc) - EUR (hedged)	4,387,117,502	6,615,199,477	7,544,460,771	3,457,856,208
JPM US Value C (acc) - USD	57,183,386,443	26,777,443,029	34,150,077,602	49,810,751,870
JPM US Value C (dist) - GBP	939,706,401	195,569,975	145,983,770	989,292,606
JPM US Value C (dist) - USD^	4,266,897,733	476,180,401	2,861,278,570	1,881,799,564
JPM US Value D (acc) - EUR (hedged)	2,574,769,850	239,855,077	955,984,080	1,858,640,847
JPM US Value D (acc) - USD	3,335,472,168	430,412,387	1,230,266,290	2,535,618,265
JPM US Value I (acc) - EUR (hedged)	114,338,555	23,200,376	50,820,771	86,718,160
JPM US Value I (acc) - USD	1,083,155,365	264,244,964	209,670,952	1,137,729,377
JPM US Value I (dist) - GBP	28,472,932	1,282,642	6,912,341	22,843,233
JPM US Value I (dist) - USD	35,546,545	8,083,762	11,469,326	32,160,981
JPM US Value X (acc) - USD	5,224,696,299	194,675,511	2,709,599,710	2,709,772,100

\*\* Share Class reactivated during the year.

\*\*\* Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" Share Class within the same Sub-Fund.





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