

JPMorgan Funds (SICAV Range) – Annual General Meeting of Shareholders

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21 October 2020

Dear Investor,

JPMorgan Funds (SICAV Range)

Please find enclosed the Notice of an Annual General Meeting (the “AGM”) of JPMorgan Funds (the “Company”), which will be held on 18 November 2020 at 15:00 (CET) at the registered office of the Company.

Kindly note the details of the agenda as well as the quorum and voting requirements in the enclosed notice. To allow your vote to be cast, you should complete and return the enclosed Form of Instruction to us as soon as possible, and in any event **no later than 6 p.m. (Hong Kong time) on 4 November 2020**, using the envelope provided. If, however, we do not hear from you by this date, your instructions will not be reflected in the response to the Company in respect of your holdings and therefore will not be considered at the AGM.

When available, the results of the AGM will be announced on our website am.jpmorgan.com/hk¹.

The latest financial reports of the Company are available at am.jpmorgan.com/hk¹. You may also contact us to request a printed copy of the reports to be sent to you.

Should you have any questions regarding the content of this letter, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients’ Hotline on (852) 2265 1000;
- our distributor hotline on (852) 2978 7788; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
as Hong Kong Representative of the Company



Edwin TK Chan
Director

Encl.

¹ The website has not been reviewed by the Securities and Futures Commission.

² The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

A Message from Your Fund's Board

Dear Shareholder,

Each year, you have the opportunity to vote on various business matters of your Fund at an annual general meeting. **You do not need to attend in person to vote.** You can use the proxy form to tell us how you want to vote.

If you have any questions after reading the information below, please contact the registered office or your local representative.

To obtain a copy of the Audited Annual Report for the past accounting year, go to jpmorganassetmanagement.com/jpmf or contact the registered office.



Jacques Elvinger *For and on behalf of the Board*

Items requiring your vote – please respond by 11 November 2020

JPMorgan Funds – Notice of Annual General Meeting

The meeting will be held at the location and time stated in the right-hand column.

Agenda for Meeting and Shareholder Vote

- 1 Presentation of the report from Auditors and Board for the past accounting year.
- 2 Should shareholders adopt the Audited Annual Report for the past accounting year?
- 3 Should shareholders agree to discharge the Board for the performance of its duties for the past accounting year?
- 4 Should shareholders approve the Directors' fees for the accounting year ending 30 June 2021? These are €86,000 for the Chairman and €68,000 for each independent Director.
- 5 Should John Li How Cheong, Martin Porter and Daniel Watkins be reappointed to the Board for 3 years?
- 6 Should Marion Mulvey be appointed to the Board for 1 year?
- 7 Should shareholders re-appoint PricewaterhouseCoopers Société coopérative as Auditors of the Fund and authorise the Board to agree on their terms of appointment?
- 8 Should shareholders approve the payment of any distributions shown in the Audited Annual Report for the past accounting year?

THE MEETING

Location Registered office of the Fund (see below)

Date and time Wednesday, 18 November 2020 at 15:00 CET

Quorum None required

Voting Agenda items will be resolved by a simple majority of the votes cast

THE FUND

Name JPMorgan Funds

Legal form SICAV

Fund type UCITS

Auditors PricewaterhouseCoopers Société coopérative

Registered office 6 route de Trèves L-2633 Senningerberg, Luxembourg

Phone +352 34 10 1

Fax +352 2452 9755

Registration number (RCS Luxembourg) B 8478

Past accounting year 12 months ended 30 June 2020

NEXT STEPS

To vote by proxy, use the proxy form at jpmorganassetmanagement.com/extra. Your form must arrive at the registered office, via either email, post or fax, by 18:00 CET on Wednesday, 11 November 2020 using the contact details below:

Email: fundinfo@jpmorgan.com

Fax: +352 2452 9755

Post: 6 Route de Trèves, L-2633 Senningerberg, Luxembourg

Unfortunately, we're unable to acknowledge receipt of your proxy form.

To vote in person, attend the meeting in person.

Hong Kong, Norway and Spain shareholders: In keeping with your country's laws, a copy of the Audited Annual Report is either enclosed or will be sent to you under separate cover.

IMPORTANT

**PLEASE COMPLETE AND RETURN THIS FORM IMMEDIATELY
and in any event no later than 6 p.m. (Hong Kong time) on 4 November 2020 ^(Note 1).**

Form of Instruction to JPMorgan Funds (Asia) Limited

JPMorgan Funds

Name(s) and Address of Client:

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Account Number(s):

MasterAccount:

Regular Investment Plan:
(if applicable)

I am/We are the beneficial holders of shares in the JPMorgan Funds (the "Company"), registered in the name of JPMorgan Investor Services (Asia) Limited ("JPMIS"), on my/our behalf. I/We hereby authorise and instruct JPMorgan Funds (Asia) Limited ("JPMFAL") as my/our agent on and subject to the Terms and Conditions of MasterAccount & Regular Investment Plan and the Nominee Agreement, to instruct JPMIS to vote, by itself or its lawful attorney/s, on my/our behalf in respect of **ALL*** / _____ *of my/our shares (* if you wish to vote part but not all of the shares registered on your behalf, delete "ALL" and insert the number of shares you wish to vote) at the annual general meeting of shareholders to be held on 18 November 2020, at 15:00 (CET), at 6 route de Trèves, L-2633 Senningerberg, Luxembourg. JPMFAL is hereby authorised and instructed to instruct JPMIS, by itself or its lawful attorney/s, to vote on the agenda, as set out in the Notice of Annual General Meeting, in accordance with my/our instructions as indicated below:

Agenda	"For"	"Against"	"Abstain"
1. Adopt as definitive the Audited Annual Report for the past accounting year?			
2. Agree to discharge the Board for the performance of its duties for the past accounting year?			
3. Approve the Directors' fees for the accounting year ended 30 June 2021? It is proposed that this will be €86,000 for the Chairman and €68,000 for each independent Director.			
4. Re-appoint John Li How Cheong, Martin Porter and Daniel Watkins to the Board for 3 years?			
5. Appoint Marion Mulvey to the Board for 1 year?			
6. Re-appoint PricewaterhouseCoopers Société coopérative as Auditors of the Fund and authorise the Board to agree on their terms of appointment?			
7. Approve the payment of any distributions shown in the Audited Annual Report for the past accounting year?			

If you wish JPMIS or its attorney/s to vote in respect of ALL of your shares, please tick the appropriate box above.

If you wish JPMIS or its attorney/s to vote only part of your shares, please indicate the number of shares to be voted in the relevant box. If you indicate more shares than are actually held on your behalf, JPMIS or its attorney/s will vote the total number of shares registered in the name of JPMIS on your behalf in the same proportions to that indicated above.

Individual: Signature _____ Date _____	Corporation: The Common Seal of _____ Affixed in the presence of _____ Date _____
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Notes:

- To be valid, the Form of Instruction must be received by JPMFAL at GPO Box 11448, Hong Kong not later than 6 p.m. (Hong Kong time) on 4 November 2020. The Form of Instruction may be sent in the first instance by facsimile on (852) 3018 5354, but the original Form of Instruction should follow by mail to JPMFAL at GPO Box 11448, Hong Kong not later than 6 p.m. (Hong Kong time) on 4 November 2020.
- JPMFAL will be entitled to rely and act upon any instruction given, or purported to be given to JPMFAL's satisfaction, by either or any Joint Client.

Audited Annual Report - 30 June 2019

JPMorgan Funds

SICAV Range

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

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

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

JPMorgan Funds
Audited Annual Report
As at 30 June 2019

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Chairman

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United Kingdom

Directors

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John Li How Cheong
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Grand Duchy of Luxembourg

Registered Office

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L-2633 Senningerberg
Grand Duchy of Luxembourg

Peter Thomas Schwicht
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D-60325 Frankfurt am Main
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Susanne van Dootingh
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Belgium

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

JPMorgan Funds

Management and Administration

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

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JPMorgan Asset Management (Asia Pacific) Limited
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Singapore 068912

JPMorgan Asset Management (Taiwan) Limited
20F, 1, Songzhi Rd, Xinyi Dist
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J.P. Morgan Alternative Asset Management, Inc.
270 Park Avenue
New York, NY 10017
United States of America

Depository, Corporate, Administrative and Listing Agent

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

Auditor

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

Luxembourg Legal Adviser

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

Chairman

Iain O.S. Saunders

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

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

Jacques Elvinger

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

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

Massimo Greco

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

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

John Li How Cheong

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

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

Peter Thomas Schwicht

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

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

Susanne van Dootingh

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

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

Daniel J. Watkins

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

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

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

Structure of the Fund

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

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

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

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

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

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

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

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

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

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

JPMorgan Funds

Board of Directors' Report (continued)

Board Meetings and Committees

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

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

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

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

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

Proxy Voting Policy

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

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

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

Environmental Social Governance ("ESG")

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

Directors and Officers Indemnity Insurance

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

Independent Auditor

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

Annual General Meetings

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

1. The adoption of the financial statements and approval of the allocation of the results;
2. The approval of Directors' fees;
3. The election of certain Directors;
4. The election of the Auditor;
5. The discharge of Directors duties.

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Events during the Year

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

a) Sub-Fund mergers

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

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

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

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

b) Sub-Fund name changes

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

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

c) Changes to fees

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

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

d) Sub-Fund Objectives

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

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

e) Change to Sub-Fund benchmark

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

f) Changes to prospectus

Prospectus redesign

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

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

Clarification of investment exposure

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

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

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

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

JPMorgan Funds

Board of Directors' Report (continued)

Removal of Policies and Main Risks

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

Policies:

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

Main Risks:

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

g) Regulatory change impacting Money Market Funds

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

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

Share Class Name Changes:

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

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

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

- i) the maturity breakdown of the investment portfolio of the Sub-Funds;
- ii) the credit profile of the Sub-Funds;
- iii) the weighted average maturity and weighted average life of the Sub-Funds;
- iv) details of the 10 largest holdings in the Sub-Funds;
- v) the total value of the assets of the Sub-Funds;
- vi) the net yield of the Sub-Funds.

Events after the Year-End

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

Board of Directors

Luxembourg, 10 October 2019

Market Review

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

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

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

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

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

Outlook

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

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

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

Investment Managers
10 October 2019



Audit Report

To the Shareholders of

JPMorgan Funds

Our opinion

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of JPMorgan Funds and of each of its Sub-Funds (the "Fund") as at 30 June 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements.

What we have audited

The Fund's Financial Statements comprise :

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

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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



Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the Financial Statements

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

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

We also:

- identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its Sub-Funds (except for JPMorgan Funds - Global Absolute Return Bond Fund and JPMorgan Funds - US Corporate Bond Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 10 October 2019

Régis Malcourant

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JPMorgan Funds
Combined Statement of Net Assets
As at 30 June 2019

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

* Please refer to Note 2i).

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2019

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2019

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2019

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2019

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2019

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2019

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

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

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JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 30 June 2019

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

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

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

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

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

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

For the Year Ended 30 June 2019

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2019

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

JPMorgan Funds

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

For the Year Ended 30 June 2019

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2019

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

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

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

For the Year Ended 30 June 2019

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2019

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

JPMorgan Funds

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

For the Year Ended 30 June 2019

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

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

JPMorgan Funds

Statement of Changes in the Number of Shares

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	551,354,161	635,740,137	1,016,238,731	170,855,567
JPM America Equity A (acc) - AUD (hedged)	833,152,046	3,205,012,925	2,939,309,443	1,198,855,528
JPM America Equity A (acc) - EUR	6,368,192	19,070,760	7,378,140	18,060,812
JPM America Equity A (acc) - EUR (hedged)	1,522,272,768	2,157,108,449	1,284,595,307	2,394,785,910
JPM America Equity A (acc) - HKD	7,822,822,078	10,859,482,301	15,299,346,923	3,382,957,456
JPM America Equity A (acc) - USD	7,901,949,526	4,648,185,040	3,702,328,171	8,847,806,395
JPM America Equity A (dist) - USD	2,599,561,653	1,107,276,753	1,357,519,480	2,349,318,926
JPM America Equity C (acc) - EUR	485,911,390	574,576,459	278,337,245	782,150,604
JPM America Equity C (acc) - EUR (hedged)	6,845,870,147	4,338,061,594	5,800,323,563	5,383,608,178
JPM America Equity C (acc) - USD	11,613,054,423	6,040,415,797	9,577,112,167	8,076,358,053
JPM America Equity C (dist) - USD	1,788,773,385	670,237,875	343,137,304	2,115,873,956
JPM America Equity D (acc) - EUR	75,947,735	43,649,722	49,363,523	70,233,934
JPM America Equity D (acc) - EUR (hedged)	1,959,101,424	2,134,089,392	1,092,226,793	3,000,964,023
JPM America Equity D (acc) - USD	1,502,163,753	754,905,397	611,501,967	1,645,567,183
JPM America Equity I (acc) - EUR	-	62,731,944	2,937,301	59,794,643
JPM America Equity I (acc) - USD	416,544,410	391,135,636	257,594,626	550,085,420
JPM America Equity I2 (acc) - EUR (hedged)	10,000	2,999,730	-	3,009,730
JPM America Equity I2 (acc) - USD	14,496,259	26,473,987	17,387,185	23,583,061
JPM America Equity I2 (dist) - USD	8,242,444	-	4,285,136	3,957,308
JPM America Equity X (acc) - USD	792,179,794	295,396,128	647,863,662	439,712,260
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	817,412,054	4,731,976,147	1,322,551,157	4,226,837,044
JPM Asia Pacific Equity A (acc) - HKD	1,210,575,823	172,905,444	364,415,502	1,019,065,765
JPM Asia Pacific Equity A (acc) - SGD	8,122,668	19,416,534	18,228,798	9,310,404
JPM Asia Pacific Equity A (acc) - USD	15,961,649,858	9,872,995,382	10,615,360,919	15,219,284,321
JPM Asia Pacific Equity A (dist) - GBP	6,511,311	28,873	415,797	6,124,387
JPM Asia Pacific Equity A (dist) - USD	694,624,472	25,513,299	67,544,670	652,593,101
JPM Asia Pacific Equity C (acc) - EUR	1,145,795,644	319,081,422	1,151,957,564	312,919,502
JPM Asia Pacific Equity C (acc) - USD	212,596,188	31,598,752	105,474,891	138,720,049
JPM Asia Pacific Equity C (dist) - USD	6,100,364	243,123	139,131	6,204,356
JPM Asia Pacific Equity D (acc) - EUR	23,933,857	6,455,985	12,542,858	17,846,984
JPM Asia Pacific Equity D (acc) - USD	104,996,276	17,049,053	20,972,110	101,073,219
JPM Asia Pacific Equity I (acc) - EUR	242,294,267	482,620,244	177,322,941	547,591,570
JPM Asia Pacific Equity I (acc) - USD	292,592,558	273,039,043	232,550,869	333,080,732
JPM Asia Pacific Equity I2 (acc) - EUR	-	96,016,604	1,578,045	94,438,559
JPM Asia Pacific Equity X (acc) - USD	1,693,320,930	213,708,765	202,858,013	1,704,171,682
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	200,843,575	40,246,012	73,489,153	167,600,434
JPM Brazil Equity A (acc) - SGD	191,563,091	175,042,751	239,470,094	127,135,748
JPM Brazil Equity A (acc) - USD	24,379,525,497	25,966,868,401	34,319,089,926	16,027,303,972
JPM Brazil Equity A (dist) - USD	5,553,068,441	90,024,442	143,397,500	5,499,695,383
JPM Brazil Equity C (acc) - USD	699,333,873	183,840,095	580,207,512	302,966,456
JPM Brazil Equity D (acc) - EUR	139,604,286	68,931,361	104,249,641	104,286,006
JPM Brazil Equity D (acc) - USD	2,461,202,861	539,837,965	842,358,221	2,158,682,605
JPM Brazil Equity I (acc) - USD	187,879,281	786,815,539	908,071,366	66,623,454
JPM Brazil Equity T (acc) - EUR	17,090,179	22,300,985	11,087,389	28,303,775
JPM Brazil Equity X (acc) - USD	99,817,580	144,712	39,033,233	60,929,059
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	257,595,729	264,786,225	287,924,549	234,457,405
JPM China A (acc) - USD	2,711,412,143	1,269,146,108	1,531,703,859	2,448,854,392
JPM China A (dist) - HKD	10,432,588,880	10,935,657,669	10,124,517,120	11,243,729,429
JPM China A (dist) - USD	17,377,643,312	8,061,939,468	8,684,553,773	16,755,029,007
JPM China C (acc) - USD	704,561,147	696,035,832	644,108,755	756,488,224
JPM China D (dist) - USD	28,042,191	4,324,232	9,568,248	22,798,175
JPM China D (acc) - EUR	82,399,662	103,061,913	75,059,329	110,402,246
JPM China D (acc) - USD	1,871,529,160	366,797,990	366,196,765	1,872,130,385
JPM China F (acc) - USD	-	187,233,607	135,425,508	51,808,099
JPM China I (acc) - USD**	-	35,298,629	-	35,298,629
JPM China I2 (acc) - USD	10,000	3,371,000	1,684,000	1,697,000
JPM China T (acc) - EUR	21,854,230	44,444,029	9,424,038	56,874,221
JPM China X (acc) - USD	14,125,085	10,118,046	8,421,508	15,821,623
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,434,054,880	550,047,606	555,253,052	1,428,849,434
JPM Emerging Europe Equity A (acc) - USD	58,406,566	153,869,729	77,130,288	135,146,007
JPM Emerging Europe Equity A (dist) - EUR	5,495,584,909	439,932,761	733,279,896	5,202,237,774
JPM Emerging Europe Equity A (dist) - USD	-	795,038,808	104,605,496	690,433,312
JPM Emerging Europe Equity C (acc) - EUR	2,023,185,689	635,145,880	961,301,175	1,697,030,394
JPM Emerging Europe Equity C (acc) - SGD	-	155,604	-	155,604
JPM Emerging Europe Equity C (acc) - USD	104,989,322	77,638,051	125,206,757	57,420,616
JPM Emerging Europe Equity C (dist) - EUR	74,974,270	9,597,372	28,993,671	55,577,971
JPM Emerging Europe Equity C (dist) - USD	-	1,673,611	12,001	1,661,610
JPM Emerging Europe Equity D (acc) - EUR	622,450,563	66,863,174	124,680,627	564,633,110
JPM Emerging Europe Equity D (acc) - USD	-	89,226,668	8,289,442	80,937,226
JPM Emerging Europe Equity I (acc) - EUR	811,859,290	669,324,759	1,062,426,550	418,757,499
JPM Emerging Europe Equity I (acc) - USD	-	376,096,273	-	376,096,273
JPM Emerging Europe Equity I2 (acc) - EUR	10,000	-	-	10,000
JPM Emerging Europe Equity X (acc) - EUR	3,382,186,633	6,151,493	164,458,323	3,223,879,803
JPM Emerging Europe Equity X (acc) - USD	-	594,378,246	55,784,286	538,593,960

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	521,893,884	22,176,164	544,070,048	-
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	765,257,732	22,646,826	787,904,558	-
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	1,977,197,796	106,321,504	2,083,519,300	-
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	5,906,401	-	5,906,401	-
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	140,996	-	140,996	-
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	940,283,816	73,156,835	1,013,440,651	-
JPM Emerging Europe, Middle East and Africa Equity D (dist) - USD	2,435,834	1,337	2,437,171	-
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	15,275,678	2,234,369	17,510,047	-
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	274,095,150	5,522,650	279,617,800	-
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	618,653,774	1,126,325	619,780,099	-
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,529,269,695	-	5,529,269,695	-
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,175,184	6,902,864	-	9,078,048
JPM Emerging Markets Dividend A (acc) - EUR	152,577,755	338,700,684	45,656,516	445,621,923
JPM Emerging Markets Dividend A (acc) - USD	52,264,368	30,909,172	32,132,516	51,041,024
JPM Emerging Markets Dividend A (dist) - EUR	42,205,395	13,280,878	10,153,966	45,332,307
JPM Emerging Markets Dividend A (dist) - GBP	34,240,005	1,860,942	21,990,373	14,110,574
JPM Emerging Markets Dividend A (div) - EUR	171,797,981	51,184,279	23,488,219	199,494,041
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	2,842,442,159	1,717,715,188	2,042,759,873	2,517,397,474
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	258,830,721	125,322,982	242,475,355	141,678,348
JPM Emerging Markets Dividend A (mth) - HKD	13,583,710,437	10,326,044,320	11,625,035,729	12,284,719,028
JPM Emerging Markets Dividend A (mth) - SGD	261,844,196	121,708,048	69,612,031	313,940,213
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,637,712,666	250,062,241	430,587,215	1,457,187,692
JPM Emerging Markets Dividend A (mth) - USD	585,886,841	217,770,945	323,212,118	480,445,668
JPM Emerging Markets Dividend C (acc) - CHF (hedged)*	655,652	-	655,652	-
JPM Emerging Markets Dividend C (acc) - EUR	215,560,025	44,923,642	76,743,734	183,739,933
JPM Emerging Markets Dividend C (acc) - USD	1,068,000	3,164,584	2,644,584	1,588,000
JPM Emerging Markets Dividend C (dist) - EUR	637,874,000	86,039,000	89,249,000	634,664,000
JPM Emerging Markets Dividend C (div) - EUR	166,802,770	12,194,248	655,713	178,341,305
JPM Emerging Markets Dividend D (acc) - EUR	34,072,962	15,835,135	12,874,219	37,033,878
JPM Emerging Markets Dividend D (dist) - USD	10,917,000	-	10,014,000	903,000
JPM Emerging Markets Dividend D (div) - EUR	208,896,048	52,923,575	41,796,128	220,023,495
JPM Emerging Markets Dividend D (mth) - EUR	21,301,088	9,188,310	5,788,467	24,700,931
JPM Emerging Markets Dividend I (acc) - EUR*	267,400,000	-	267,400,000	-
JPM Emerging Markets Dividend I (div) - EUR	15,482,341	9,190,105	3,097,576	21,574,870
JPM Emerging Markets Dividend X (acc) - EUR	78,441,754	56,761,563	27,415,409	107,787,908
JPM Emerging Markets Dividend X (acc) - USD	179,891,000	17,195,000	121,455,000	75,631,000
JPM Emerging Markets Dividend X (dist) - USD	1,395,986,560	40,062,560	260,957,710	1,175,091,410
JPM Emerging Markets Dividend X (dist) - EUR	392,000,000	-	-	392,000,000
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	25,816,058,404	17,422,417,407	8,325,469,002	34,913,006,809
JPM Emerging Markets Equity A (acc) - EUR (hedged)	351,907,567	77,509,427	175,471,889	253,945,105
JPM Emerging Markets Equity A (acc) - SGD	2,190,987,265	1,033,057,982	1,309,521,597	1,914,523,650
JPM Emerging Markets Equity A (acc) - USD	10,478,588,243	6,400,979,405	4,063,181,176	12,816,386,472
JPM Emerging Markets Equity A (dist) - GBP	167,879,375	16,094,501	29,366,911	154,606,965
JPM Emerging Markets Equity A (dist) - USD	18,508,868,722	5,055,807,990	4,213,382,070	19,351,294,642
JPM Emerging Markets Equity C (acc) - EUR	1,026,375,087	833,637,454	1,097,813,212	762,199,329
JPM Emerging Markets Equity C (acc) - EUR (hedged)	585,674,264	253,346,461	683,432,557	155,588,168
JPM Emerging Markets Equity C (acc) - USD	10,410,462,062	6,433,873,871	8,850,461,221	7,993,874,652
JPM Emerging Markets Equity C (dist) - GBP	33,676,678	18,723,173	12,980,369	39,419,482
JPM Emerging Markets Equity C (dist) - USD	110,257,620	116,435,324	26,253,999	200,438,785
JPM Emerging Markets Equity D (acc) - EUR	4,731,658,064	2,099,228,426	1,805,399,350	5,025,487,140
JPM Emerging Markets Equity D (acc) - EUR (hedged)	18,708,101	17,569,607	6,936,312	29,341,396
JPM Emerging Markets Equity D (acc) - USD	1,274,877,149	253,904,852	320,504,196	1,208,277,805
JPM Emerging Markets Equity I (acc) - EUR	3,534,448,878	3,818,355,940	1,242,977,316	6,109,827,102
JPM Emerging Markets Equity I (acc) - EUR (hedged)	493,113,265	145,155,575	126,431,879	511,836,961
JPM Emerging Markets Equity I (acc) - SGD	27,490,155,958	1,265,961,040	826,552,658	27,929,564,340
JPM Emerging Markets Equity I (acc) - USD	21,772,862,470	3,573,518,065	11,956,901,015	13,389,479,520
JPM Emerging Markets Equity I2 (acc) - EUR	10,000	227,736,908	14,844,748	212,902,160
JPM Emerging Markets Equity I2 (acc) - USD	3,000,898,511	5,496,916,176	3,464,399,076	5,033,415,611
JPM Emerging Markets Equity I2 (dist) - USD	10,000	810,000	-	820,000
JPM Emerging Markets Equity I2 (acc) - EUR	112,774,963	62,595,838	27,718,794	147,652,007
JPM Emerging Markets Equity X (acc) - EUR	2,053,755,614	545,748,000	795,466,256	1,804,037,358
JPM Emerging Markets Equity X (acc) - USD	64,953,897,310	875,268,853	1,818,964,358	64,010,201,805
JPM Emerging Markets Equity X (dist) - EUR	43,962,169,280	4,923,396,017	3,189,799,280	45,695,766,017
JPM Emerging Markets Equity X (dist) - USD*	16,804,000	-	16,804,000	-

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

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	29,667,882	4,520,752	11,356,666	22,831,968
JPM Emerging Markets Opportunities A (acc) - EUR	425,006,693	671,083,348	168,191,939	927,898,102
JPM Emerging Markets Opportunities A (acc) - SGD	76,039,277	22,520,751	31,109,938	67,450,090
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	485,816,436	282,155,499	350,965,168	417,006,767
JPM Emerging Markets Opportunities A (acc) - USD	1,766,463,249	1,491,886,386	1,042,257,592	2,216,092,043
JPM Emerging Markets Opportunities A (dist) - EUR	231,333,354	68,790,748	58,876,213	241,247,889
JPM Emerging Markets Opportunities A (dist) - GBP	2,621,781	3,458,167	756,229	5,323,719
JPM Emerging Markets Opportunities A (dist) - USD	52,297,821	45,300,961	15,659,111	81,939,671
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	32,941,454	18,492,000	29,814,225	21,619,229
JPM Emerging Markets Opportunities C (acc) - EUR	159,828,218	281,149,695	75,147,898	365,830,015
JPM Emerging Markets Opportunities C (acc) - PLN	94,164,359	-	29,041,854	65,122,505
JPM Emerging Markets Opportunities C (acc) - USD	1,325,594,146	532,589,862	937,984,316	920,199,692
JPM Emerging Markets Opportunities C (dist) - EUR	67,724,347	42,081,740	16,292,248	93,513,839
JPM Emerging Markets Opportunities C (dist) - GBP	1,475,460,850	695,455,862	191,234,746	1,979,681,966
JPM Emerging Markets Opportunities C (dist) - USD	422,642,204	295,309,454	68,795,536	649,156,122
JPM Emerging Markets Opportunities D (acc) - EUR	139,071,781	129,563,937	59,036,808	209,598,910
JPM Emerging Markets Opportunities D (acc) - PLN	9,303,931	17,661,369	7,378,353	19,586,947
JPM Emerging Markets Opportunities D (acc) - USD	67,206,201	50,026,615	37,549,398	79,683,418
JPM Emerging Markets Opportunities I (acc) - EUR	418,586,388	740,986,589	416,676,351	742,896,626
JPM Emerging Markets Opportunities I (acc) - SGD	5,033,849,493	-	-	5,033,849,493
JPM Emerging Markets Opportunities I (acc) - USD	1,825,337,879	1,001,417,257	1,011,629,224	1,815,125,912
JPM Emerging Markets Opportunities I2 (acc) - EUR	10,000	1,073,483,649	170,120,675	903,372,974
JPM Emerging Markets Opportunities I2 (acc) - USD	1,370,299	1,823,512,070	292,597,173	1,532,285,196
JPM Emerging Markets Opportunities T (acc) - GBP	54,599,497	26,917,645	15,947,929	65,569,213
JPM Emerging Markets Opportunities X (acc) - EUR	2,651,289,611	692,698,095	451,281,612	2,892,706,094
JPM Emerging Markets Opportunities X (acc) - GBP	1,772,123,372	53,677,401	23,153,372	1,802,647,401
JPM Emerging Markets Opportunities X (acc) - USD	1,185,346,579	175,029,101	169,036,316	1,191,339,364
JPM Emerging Markets Opportunities X (dist) - AUD	129,507,015	9,305,910	11,600,939	127,211,986
JPM Emerging Markets Opportunities X (dist) - GBP	43,653,195	-	10,201,000	33,452,195
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	194,817,874	319,494,118	287,400,659	226,911,333
JPM Emerging Middle East Equity A (acc) - USD	583,431,914	229,315,089	426,805,639	385,941,364
JPM Emerging Middle East Equity A (dist) - USD	3,668,178,480	839,299,979	1,675,028,388	2,832,450,071
JPM Emerging Middle East Equity C (acc) - USD	1,154,365,889	1,516,893,169	918,702,899	1,752,556,159
JPM Emerging Middle East Equity C (dist) - USD	4,204,862	611,331	781,904	4,034,289
JPM Emerging Middle East Equity D (acc) - EUR	20,611,570	25,043,513	12,382,890	33,272,193
JPM Emerging Middle East Equity D (acc) - USD	346,041,531	117,207,192	145,437,295	317,811,428
JPM Emerging Middle East Equity I (acc) - USD	71,519,275	249,492,417	320,325,808	685,884
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	4,324,879	263,000	1,903,439	2,684,440
JPM Euroland Equity A (acc) - EUR	5,852,969,475	826,429,357	1,803,494,446	4,875,904,386
JPM Euroland Equity A (acc) - GBP (hedged)	1,262,000	210,000	262,000	1,210,000
JPM Euroland Equity A (acc) - USD (hedged)	80,586,370	5,080,243	26,797,199	58,869,414
JPM Euroland Equity A (dist) - EUR	2,657,157,408	396,630,843	621,114,741	2,432,673,510
JPM Euroland Equity A (dist) - USD	4,693,756,016	241,938,391	1,709,449,564	3,226,244,843
JPM Euroland Equity C (acc) - CHF (hedged)	7,520,000	-	5,490,000	2,030,000
JPM Euroland Equity C (acc) - EUR	9,073,503,477	12,918,241,902	8,757,947,399	13,233,797,980
JPM Euroland Equity C (acc) - USD (hedged)	18,895,929	5,910,280	11,165,694	13,640,515
JPM Euroland Equity C (dist) - EUR	8,292,004	4,306,684	2,472,364	10,126,324
JPM Euroland Equity C (dist) - USD	39,047,795	-	38,650,000	397,795
JPM Euroland Equity D (acc) - EUR	5,306,679,266	320,574,707	1,361,598,613	4,265,655,360
JPM Euroland Equity I (acc) - EUR	936,152,664	1,373,785,415	1,357,283,096	952,654,983
JPM Euroland Equity I (acc) - USD*	721,344	-	721,344	-
JPM Euroland Equity I2 (acc) - EUR	10,000	242,879,389	129,944,304	112,945,085
JPM Euroland Equity T (acc) - EUR	66,755,997	29,597,313	19,636,055	76,717,255
JPM Euroland Equity X (acc) - EUR	2,641,527,027	75,543,019	341,045,429	2,376,024,617

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,647,692,842	1,354,375,351	1,840,301,939	1,161,766,254
JPM Europe Dynamic A (acc) - EUR	12,275,396,363	1,126,136,322	8,873,842,166	4,527,690,519
JPM Europe Dynamic A (acc) - HKD (hedged)	11,946,334,207	848,259,195	4,751,868,349	8,042,725,053
JPM Europe Dynamic A (acc) - SGD (hedged)	4,048,449,683	549,658,702	1,188,532,898	3,409,575,487
JPM Europe Dynamic A (acc) - USD	150,337,328	39,593,239	71,963,016	117,967,551
JPM Europe Dynamic A (acc) - USD (hedged)	1,041,257,599	269,495,326	494,315,975	816,436,950
JPM Europe Dynamic A (dist) - EUR	4,783,813,861	181,361,185	2,080,092,790	2,885,082,256
JPM Europe Dynamic A (dist) - GBP	56,039,421	582,282	12,223,706	44,397,997
JPM Europe Dynamic C (acc) - EUR	4,772,707,564	1,069,512,817	2,684,210,749	3,158,009,632
JPM Europe Dynamic C (acc) - USD	165,135,482	36,458,112	68,808,634	132,784,960
JPM Europe Dynamic C (acc) - USD (hedged)	251,560,171	3,538,527	180,706,321	74,392,377
JPM Europe Dynamic C (dist) - EUR	64,109,518	72,079,723	83,265,522	52,923,719
JPM Europe Dynamic C (dist) - GBP	11,831,111	728,000	3,471,001	9,088,110
JPM Europe Dynamic D (acc) - EUR	2,033,416,373	520,699,827	862,071,603	1,692,044,597
JPM Europe Dynamic D (acc) - USD	3,606,768	3,350,284	3,676,228	3,280,824
JPM Europe Dynamic D (acc) - USD (hedged)	14,218,955	-	4,704,115	9,514,840
JPM Europe Dynamic I (acc) - EUR	10,124,303,155	3,055,385,513	8,904,376,999	4,275,311,669
JPM Europe Dynamic I (acc) - USD (hedged)	47,900,000	49,182,802	61,509,399	35,573,403
JPM Europe Dynamic I (dist) - EUR	18,440,521	444,235	4,584,686	14,300,070
JPM Europe Dynamic I2 (acc) - EUR	76,881,967	14,332,419	165,062,284	941,915
JPM Europe Dynamic I2 (acc) - USD (hedged)*	50,283,244	21,091,479	71,374,723	-
JPM Europe Dynamic I2 (dist) - EUR	10,000	-	-	10,000
JPM Europe Dynamic I2 (dist) - GBP*	1,824,351	-	1,824,351	-
JPM Europe Dynamic T (acc) - EUR	142,520,807	7,597,164	69,030,468	81,087,503
JPM Europe Dynamic X (acc) - EUR	2,028,883,125	238,552,349	1,206,000,741	1,061,434,733
JPM Europe Dynamic X (acc) - USD (hedged)	167,435,000	78,230,000	85,890,000	159,775,000
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	4,489,491,453	1,243,359,242	2,881,804,154	2,851,046,541
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	136,902,085	55,637,025	141,483,151	51,055,959
JPM Europe Dynamic Technologies A (dist) - EUR	5,488,116,460	8,050,251,087	7,759,806,553	5,778,560,994
JPM Europe Dynamic Technologies A (dist) - GBP	68,750,382	16,752,382	11,872,819	71,209,982
JPM Europe Dynamic Technologies C (acc) - EUR	362,875,339	92,731,257	310,649,556	144,957,140
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	12,823,601	4,876,055	11,226,554	6,473,102
JPM Europe Dynamic Technologies C (dist) - EUR	24,286,871	61,018,674	15,890,709	69,414,836
JPM Europe Dynamic Technologies C (dist) - GBP	2,201,835	2,570,326	2,175,000	2,597,161
JPM Europe Dynamic Technologies D (acc) - EUR	5,801,443,012	2,751,701,567	2,639,423,472	5,915,721,107
JPM Europe Dynamic Technologies I (acc) - EUR	399,640,545	234,414,315	225,826,815	408,228,045
JPM Europe Dynamic Technologies I2 (acc) - EUR	-	2,042,420	424,192	1,618,228
JPM Europe Dynamic Technologies I2 (dist) - EUR	10,000	1,023,000	666,000	367,000
JPM Europe Dynamic Technologies X (acc) - EUR	1,902,513	734,797	253,526	2,383,784
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	66,496,607	428,348	2,668,677	64,256,278
JPM Europe Equity A (acc) - EUR	3,832,975,628	1,642,434,534	1,604,377,546	3,871,032,616
JPM Europe Equity A (acc) - USD	2,159,572,453	301,797,394	712,812,360	1,748,557,487
JPM Europe Equity A (acc) - USD (hedged)	58,524,019	4,615,302	36,013,477	27,125,844
JPM Europe Equity A (dist) - EUR	3,535,613,926	288,239,254	781,346,532	3,042,506,648
JPM Europe Equity A (dist) - USD	670,490,444	91,621,276	210,371,505	551,740,215
JPM Europe Equity C (acc) - EUR	8,209,124,453	21,733,015,535	4,614,562,285	5,767,577,703
JPM Europe Equity C (acc) - USD	28,513,146	5,250,906	23,934,893	9,829,159
JPM Europe Equity C (acc) - USD (hedged)	13,905,663	9,837,468	11,967,462	11,775,669
JPM Europe Equity C (dist) - EUR	24,942,911	5,808,275	2,762,029	27,989,157
JPM Europe Equity C (dist) - USD	7,948,057	13,480,720	1,357,855	20,070,922
JPM Europe Equity D (acc) - EUR	3,012,030,584	656,492,824	726,227,295	2,942,296,113
JPM Europe Equity D (acc) - USD	332,326,307	184,378,522	272,712,664	243,992,165
JPM Europe Equity D (acc) - USD (hedged)	21,189,531	6,716,721	14,803,040	13,103,212
JPM Europe Equity I (acc) - EUR	484,239,592	144,597,950	285,170,592	343,666,950
JPM Europe Equity X (acc) - EUR	7,223,088,310	672,239,058	6,072,002,639	1,823,324,729
JPM Europe Equity X (acc) - USD (hedged)*	27,190,000	-	27,190,000	-
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	6,805,878,791	1,558,211,645	4,372,439,531	3,991,650,905
JPM Europe Small Cap A (acc) - SEK	1,153,148	238,389	1,220,990	170,547
JPM Europe Small Cap A (acc) - USD	195,674,726	61,014,108	138,268,034	118,420,800
JPM Europe Small Cap A (acc) - USD (hedged)	65,338,052	35,608,147	65,195,900	35,750,299
JPM Europe Small Cap A (dist) - EUR	3,275,136,405	218,743,320	760,196,772	2,733,682,953
JPM Europe Small Cap A (dist) - GBP	153,443,364	8,115,172	37,337,481	124,221,055
JPM Europe Small Cap C (acc) - EUR	3,892,123,362	3,476,270,109	3,727,088,668	3,641,305,403
JPM Europe Small Cap C (dist) - EUR	65,240,764	5,622,781	38,101,419	32,762,126
JPM Europe Small Cap D (acc) - EUR	3,654,575,787	620,981,903	1,374,562,493	2,900,995,197
JPM Europe Small Cap I (acc) - EUR	605,870,357	102,344,974	73,467,414	634,747,917
JPM Europe Small Cap I (dist) - EUR	50,000,000	-	-	50,000,000
JPM Europe Small Cap I2 (acc) - EUR	10,000	7,900,758	7,434,000	476,758
JPM Europe Small Cap I2 (dist) - EUR	10,000	-	-	10,000
JPM Europe Small Cap X (acc) - EUR	207,330,790	25,575,915	3,102,853	229,803,852

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Equity Fund (2)				
JPM Global Equity A (acc) - CHF (hedged)	2,492,947	22,987	272,000	2,243,934
JPM Global Equity A (acc) - EUR	400,893,520	83,285,226	45,596,617	438,582,129
JPM Global Equity A (acc) - EUR (hedged)	394,102,733	354,564,529	177,200,719	571,466,543
JPM Global Equity A (acc) - SGD	-	202,913,266	5,560,921	197,352,345
JPM Global Equity A (acc) - HKD	289,985,860	60,516,216	77,395,385	273,106,691
JPM Global Equity A (acc) - USD	1,223,529,584	220,728,375	433,580,415	1,010,677,544
JPM Global Equity A (dist) - EUR	52,905,991	10,011,627	13,813,747	49,103,871
JPM Global Equity A (dist) - GBP	193,470,703	6,264,821	20,924,362	178,811,162
JPM Global Equity A (dist) - USD	2,889,762,105	793,973,325	1,202,715,257	2,481,020,173
JPM Global Equity C (acc) - EUR	1,010,743,851	107,744,988	295,375,346	823,113,493
JPM Global Equity C (acc) - EUR (hedged)	204,408,500	126,808,461	89,122,971	242,093,990
JPM Global Equity C (acc) - USD	5,031,035,909	202,486,247	1,976,523,767	3,256,998,389
JPM Global Equity C (dist) - EUR	14,065,000	676,000	2,699,000	12,042,000
JPM Global Equity C (dist) - GBP	3,040,353	433,278	504,415	2,969,216
JPM Global Equity C (dist) - USD	130,611,797	7,332,000	27,973,711	109,970,086
JPM Global Equity D (acc) - EUR	183,818,354	61,458,933	129,304,935	115,972,352
JPM Global Equity D (acc) - EUR (hedged)	1,335,366,222	588,181,652	643,967,648	1,279,580,226
JPM Global Equity D (acc) - USD	591,837,247	131,237,671	247,830,749	475,244,169
JPM Global Equity I (acc) - USD	68,304,033	9,540,446	7,491,832	70,352,647
JPM Global Equity I (dist) - EUR	1,487,897,237	18,153,597	-	1,506,050,834
JPM Global Equity X (acc) - EUR (hedged)*	48,152,435	-	48,152,435	-
JPM Global Equity X (acc) - USD	135,559,651	10,315,142	6,265,627	139,609,166
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	11,885,085,190	1,738,404,513	5,298,416,722	8,325,072,981
JPM Global Natural Resources A (acc) - GBP	112,000,759	4,717,994	14,396,096	102,322,657
JPM Global Natural Resources A (acc) - SGD	697,797,530	665,364,832	920,186,336	442,976,026
JPM Global Natural Resources A (acc) - USD	35,366,770,134	14,688,926,322	18,923,210,028	31,132,486,428
JPM Global Natural Resources A (dist) - EUR	12,176,105,657	1,968,915,565	2,470,966,645	11,674,054,577
JPM Global Natural Resources C (acc) - EUR	2,158,663,451	1,230,326,566	1,371,610,545	2,017,379,472
JPM Global Natural Resources C (acc) - USD	6,068,187,250	6,864,808,336	1,708,867,215	11,224,128,371
JPM Global Natural Resources C (dist) - EUR	47,656,947	26,939,348	23,697,312	50,898,983
JPM Global Natural Resources D (acc) - EUR	8,273,726,449	932,439,412	2,830,859,891	6,375,305,970
JPM Global Natural Resources D (acc) - USD	295,658,906	133,336,919	166,881,056	262,114,769
JPM Global Natural Resources F (acc) - USD	-	102,419,107	75,009,431	27,409,676
JPM Global Natural Resources I (acc) - EUR	19,087,580	153,913,416	93,661,656	79,339,340
JPM Global Natural Resources I (acc) - SGD	-	19,634,558,167	2,911,326,988	16,723,231,179
JPM Global Natural Resources I (dist) - EUR**	-	20,000	-	20,000
JPM Global Natural Resources I2 (acc) - EUR	1,798,014	-	1,798,014	-
JPM Global Natural Resources X (acc) - USD	10,000	-	-	10,000
JPM Global Natural Resources X (dist) - EUR	77,978,983	5,543,686	45,052,200	38,470,469
JPM Global Natural Resources X (dist) - AUD	94,650	-	-	94,650
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	305,636,467	345,436,974	306,304,410	344,769,031
JPM Global Real Estate Securities (USD) A (acc) - USD	1,232,445,912	96,684,855	316,463,774	1,012,666,993
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	25,522,780	3,919,377	5,995,705	23,446,452
JPM Global Real Estate Securities (USD) A (dist) - USD	2,905,812	1,101,217	891,415	3,115,614
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	6,951,617	1,753,612	3,022,756	5,682,473
JPM Global Real Estate Securities (USD) C (acc) - USD	10,372,672	91,607,554	120,121,693	81,858,533
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	436,758,784	91,345,079	169,199,090	358,904,773
JPM Global Real Estate Securities (USD) D (acc) - USD	551,197,473	122,247,766	168,887,625	504,557,614
JPM Global Real Estate Securities (USD) I (acc) - EUR	-	57,428,000	4,968,000	52,460,000
JPM Global Real Estate Securities (USD) I (acc) - USD	12,127,058	24,870,293	31,746,340	5,251,011
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	60,000,000	35,033,293	12,184,293	82,849,000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	164,865,000	70,320,000	31,550,000	203,635,000
JPM Global Real Estate Securities (USD) X (acc) - USD	748,162,320	4,224,717	739,686,433	12,700,604
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,200,868	334,500	527,229	5,008,139
JPM Global Unconstrained Equity A (acc) - EUR	96,801,307	37,062,469	16,582,323	117,281,453
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	422,213,749	7,305,086	86,921,886	342,596,949
JPM Global Unconstrained Equity A (acc) - USD	875,996,371	205,854,490	319,686,172	762,164,689
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,829,648,020	5,887,658	30,292,498	1,805,243,180
JPM Global Unconstrained Equity A (dist) - USD	1,708,184,074	245,649,692	349,936,697	1,603,897,069
JPM Global Unconstrained Equity C (acc) - EUR	9,168,008	-	7,790,949	1,377,059
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,230,794,073	144,927,877	77,459,952	6,298,261,998
JPM Global Unconstrained Equity C (acc) - USD	35,780,256	373,584	30,301,154	5,851,686
JPM Global Unconstrained Equity D (acc) - EUR	54,694,780	5,104,307	14,648,469	45,150,618
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	199,601,412	10,156,563	39,392,731	170,365,244
JPM Global Unconstrained Equity D (acc) - USD	167,474,011	30,069,336	46,730,856	150,812,491
JPM Global Unconstrained Equity I (acc) - JPY	117,444,404	869,565	28,089,550	90,224,419
JPM Global Unconstrained Equity I (acc) - USD	995,936,688	289,935	120,912,312	875,314,311
JPM Global Unconstrained Equity T (acc) - EUR	7,195,017	10,617,776	6,653,316	11,159,477
JPM Global Unconstrained Equity X (acc) - EUR	4,109,225,851	-	467,663,288	3,641,562,563
JPM Global Unconstrained Equity X (acc) - EUR (hedged)*	-	7,098,601	-	7,098,601
JPM Global Unconstrained Equity X (acc) - USD	179,886,997	19,136,813	101,897,465	97,126,345
JPM Global Unconstrained Equity X (dist) - AUD	101,687	-	-	101,687

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

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

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	49,883,941	21,956,914	17,323,342	54,517,513
JPM Greater China A (acc) - USD	3,071,589,290	996,474,474	1,448,797,457	2,619,266,307
JPM Greater China A (dist) - HKD	2,605,445,172	905,908,959	1,111,687,582	2,399,666,549
JPM Greater China A (dist) - USD	6,239,620,506	2,189,250,761	2,798,554,084	5,630,317,183
JPM Greater China C (acc) - EUR	92,630,096	28,458,719	34,109,901	86,978,914
JPM Greater China C (acc) - USD	2,103,929,684	1,267,607,683	665,883,129	2,705,654,238
JPM Greater China C (dist) - USD	21,348,384	1,804,441	3,544,765	19,608,066
JPM Greater China D (acc) - EUR	129,283,777	90,346,607	50,949,637	168,680,747
JPM Greater China D (acc) - USD	928,406,749	632,968,226	766,827,193	794,547,782
JPM Greater China I (acc) - USD	191,966,345	56,303,040	178,186,385	70,083,000
JPM Greater China I2 (acc) - EUR	10,000	3,999,000	3,577,000	432,000
JPM Greater China I2 (acc) - USD**	-	13,429,046	366,770	13,062,276
JPM Greater China T (acc) - EUR	30,328,644	16,658,637	7,041,350	39,945,931
JPM Greater China X (acc) - USD	1,977,855	661,690	1,077,281	1,562,264
JPMorgan Funds - Hong Kong Fund (3)				
JPM Hong Kong A (acc) - USD	141,922,533	27,046,274	168,968,807	-
JPM Hong Kong A (dist) - HKD	3,781,876,134	485,249,088	4,267,125,222	-
JPM Hong Kong A (dist) - USD	769,955,937	81,690,298	851,646,235	-
JPM Hong Kong C (acc) - USD	120,727,427	34,149,213	154,876,640	-
JPM Hong Kong D (acc) - USD	173,383,648	8,395,019	181,778,667	-
JPM Hong Kong X (acc) - USD	1,119,400	-	1,119,400	-
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	145,897,938	7,201,168	36,434,926	116,664,180
JPM India A (acc) - USD	8,822,406,764	787,879,300	5,807,371,117	3,802,914,947
JPM India A (dist) - GBP	426,553	-	-	426,553
JPM India A (dist) - USD	3,818,354,850	105,531,360	471,802,424	3,452,083,786
JPM India C (acc) - EUR	49,461,390	8,271,121	17,125,606	40,606,905
JPM India C (acc) - USD	1,777,773,824	473,500,856	1,345,324,771	905,949,909
JPM India C (dist) - USD	137,817,200	7,040,116	11,601,989	133,255,327
JPM India D (acc) - EUR	246,106,207	59,300,222	96,277,350	209,129,079
JPM India D (acc) - USD	3,071,114,511	152,608,962	884,162,738	2,339,560,735
JPM India I (acc) - USD	402,904	-	-	402,904
JPM India I2 (acc) - USD	146,649,093	194,834,920	125,526,252	215,957,761
JPM India I2 (dist) - USD	8,867,389	3,962,713	2,402,709	10,427,393
JPM India T (acc) - EUR	50,452,242	30,095,063	14,743,512	65,803,793
JPM India X (acc) - USD	407,624,296	3,277,012,612	3,270,983,947	413,652,961
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	62,775,916	48,320,415	75,316,637	35,779,694
JPM Indonesia Equity C (acc) - USD	75,078,781	56,277,000	71,646,591	59,709,190
JPM Indonesia Equity D (acc) - EUR	66,673,773	25,506,863	63,470,798	28,709,838
JPM Indonesia Equity D (acc) - USD	11,917,389	2,155,032	4,124,492	9,947,299
JPM Indonesia Equity X (acc) - JPY	302,159,033	-	141,257,569	160,901,464
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	206,368,016	161,205,285	242,620,481	124,952,820
JPM Japan Equity A (acc) - EUR	4,679,606,525	2,414,088,861	4,220,910,121	2,872,785,265
JPM Japan Equity A (acc) - EUR (hedged)	184,508,431	57,615,661	164,124,651	77,999,441
JPM Japan Equity A (acc) - JPY	4,164,555,194	2,851,190,519	3,178,287,670	3,837,458,043
JPM Japan Equity A (acc) - SGD (hedged)	184,663,759	330,925,411	498,993,810	16,595,360
JPM Japan Equity A (acc) - USD	7,696,269,498	3,576,297,164	4,954,793,319	6,317,773,343
JPM Japan Equity A (acc) - USD (hedged)	1,202,613,462	1,365,968,741	1,494,268,216	1,074,373,987
JPM Japan Equity A (dist) - GBP	47,244,241	5,106,584	5,965,012	46,385,813
JPM Japan Equity A (dist) - GBP (hedged)	10,215,645	2,281,738	595,000	11,902,383
JPM Japan Equity A (dist) - JPY	105,010	158,253	257,243	366,020
JPM Japan Equity A (dist) - SGD	108,894,843	547,962,649	405,012,953	251,844,539
JPM Japan Equity A (dist) - USD	3,350,434,909	1,489,938,838	1,587,759,604	3,252,603,743
JPM Japan Equity C (acc) - EUR	621,565,627	621,748,708	955,041,411	288,272,924
JPM Japan Equity C (acc) - EUR (hedged)	1,274,332,249	432,982,186	1,212,410,170	494,904,265
JPM Japan Equity C (acc) - JPY	423,268,045	470,158,634	123,180,076	770,246,603
JPM Japan Equity C (acc) - USD	14,740,651,875	7,299,549,280	4,831,315,392	17,208,885,763
JPM Japan Equity C (acc) - USD (hedged)	259,487,159	22,162,916	194,206,699	287,443,376
JPM Japan Equity C (dist) - GBP	118,235,115	80,055,367	22,685,009	175,605,473
JPM Japan Equity C (dist) - JPY	40,660,846	249,159,000	39,809,000	250,010,846
JPM Japan Equity C (dist) - USD	135,547,660	37,806,469	24,722,246	148,631,883
JPM Japan Equity D (acc) - EUR	424,491,936	1,197,951,749	772,106,111	850,337,574
JPM Japan Equity D (acc) - EUR (hedged)	20,320,393	11,891,412	25,908,587	6,303,218
JPM Japan Equity D (acc) - JPY	34,201,293	52,036,842	17,088,911	69,149,224
JPM Japan Equity D (acc) - USD	2,883,726,682	820,059,019	1,024,886,633	2,678,899,068
JPM Japan Equity I (acc) - EUR	1,144,317,523	233,235,047	1,283,709,972	93,842,598
JPM Japan Equity I (acc) - EUR (hedged)	41,657,790	26,869,065	11,251,000	57,275,855
JPM Japan Equity I (acc) - JPY	1,129,368,223	568,317,076	929,047,023	768,638,276
JPM Japan Equity I (acc) - USD	13,800,941,816	4,773,989,691	2,597,068,222	15,257,863,285
JPM Japan Equity I2 (acc) - EUR**	145,751,599	2,893,900,151	884,398,900	2,155,252,850
JPM Japan Equity I2 (acc) - EUR (hedged)	-	245,578,250	66,296,551	179,281,699
JPM Japan Equity I (dist) - USD	1,331,985,304	1,204,929,055	1,260,858,945	1,276,055,414
JPM Japan Equity X (acc) - JPY	2,057,896,387	582,715,967	236,080,524	2,404,531,830
JPM Japan Equity X (acc) - USD	1,121,198,000	695,854,000	173,930,000	1,643,122,000
JPM Japan Equity X (acc) - USD (hedged)	37,931,000	15,799,000	39,292,000	14,438,000

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

** Share Class reactivated during the year.

JPMorgan Funds
Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	950,607,791	399,439,909	514,380,566	835,667,134
JPM Korea Equity A (acc) - USD	2,996,636,390	10,595,239,340	3,938,422,060	9,653,453,670
JPM Korea Equity A (dist) - USD	71,788,896	20,317,389	27,652,218	64,454,067
JPM Korea Equity C (acc) - EUR	230,024,281	47,338,995	261,964,016	15,399,260
JPM Korea Equity C (acc) - USD	690,666,536	292,145,307	390,005,137	592,806,706
JPM Korea Equity C (dist) - USD	160,408,000	69,726,000	173,539,000	56,595,000
JPM Korea Equity D (acc) - USD	794,128,075	235,257,114	306,544,432	722,840,757
JPM Korea Equity I (acc) - EUR	-	45,282,000	-	45,282,000
JPM Korea Equity I (acc) - USD	554,028,439	426,461,916	768,665,026	211,825,329
JPM Korea Equity I2 (acc) - USD	10,000	682,669,886	36,957,356	645,722,530
JPM Korea Equity X (acc) - USD	328,080	464,782	142,665	650,197
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	86,334,222	35,185,564	55,070,565	66,449,221
JPM Latin America Equity A (acc) - SGD	100,000	-	-	100,000
JPM Latin America Equity A (acc) - USD	4,433,320,245	1,432,186,481	2,128,222,264	3,737,284,462
JPM Latin America Equity A (dist) - USD	4,250,609,473	635,330,761	1,489,975,681	3,395,964,553
JPM Latin America Equity C (acc) - EUR	149,231,155	22,882,615	21,563,835	150,549,935
JPM Latin America Equity C (acc) - USD	2,200,646,610	293,060,197	531,685,645	1,962,021,162
JPM Latin America Equity C (dist) - USD	81,284,405	18,152,611	3,312,636	96,124,380
JPM Latin America Equity D (acc) - EUR	45,955,241	11,387,825	19,656,085	37,686,981
JPM Latin America Equity D (acc) - USD	627,536,888	75,549,597	200,337,379	502,749,106
JPM Latin America Equity I (acc) - EUR*	200,504,906	-	200,504,906	-
JPM Latin America Equity I (acc) - JPY	97,209,934	171,803	29,280,512	68,101,225
JPM Latin America Equity I (acc) - USD	10,405,965,115	3,074,869,967	8,482,010,491	4,998,824,591
JPM Latin America Equity I2 (acc) - USD	10,000	44,554,396	19,118,967	25,445,429
JPM Latin America Equity I2 (dist) - USD	8,920,394	-	3,562,026	5,358,368
JPM Latin America Equity X (acc) - USD	3,467,367,024	85,183,848	483,425,378	3,069,125,494
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	5,911,080,314	1,452,293,619	2,417,678,659	4,945,695,274
JPM Russia A (dist) - USD	37,703,384,253	15,592,598,566	33,261,358,083	20,034,624,736
JPM Russia C (acc) - USD	10,116,792,334	2,868,999,044	3,414,466,654	9,571,324,724
JPM Russia C (dist) - USD	386,052	298,000	-	684,052
JPM Russia D (acc) - EUR	105,227,263	31,102,713	48,494,528	87,835,448
JPM Russia D (acc) - USD	4,507,673,214	290,096,983	1,330,031,740	3,467,738,457
JPM Russia I (acc) - USD	2,261,769,871	3,007,587,911	3,943,233,262	1,326,124,520
JPM Russia I2 (acc) - USD	10,000	477,989	-	487,989
JPM Russia T (acc) - EUR	49,742,482	38,100,515	23,414,930	64,428,067
JPM Russia X (acc) - USD	720,620,704	210,720	287,373,578	433,457,846
JPMorgan Funds - Singapore Fund (4)				
JPM Singapore A (acc) - SGD	155,187,483	24,506,853	179,694,336	-
JPM Singapore A (acc) - USD	250,685,761	22,605,940	273,291,701	-
JPM Singapore A (dist) - USD	851,805,223	57,493,350	909,298,573	-
JPM Singapore C (acc) - SGD	139,700	-	139,700	-
JPM Singapore C (acc) - USD	22,567,486	4,016,963	26,584,449	-
JPM Singapore C (dist) - USD	2,956,012	-	2,956,012	-
JPM Singapore D (acc) - USD	266,754,277	2,731,510	269,485,787	-
JPM Singapore I (acc) - USD	892,330	318,302	1,210,632	-
JPM Singapore I2 (acc) - USD	10,000	-	10,000	-
JPM Singapore X (acc) - USD	1,809,140	-	1,809,140	-
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	17,351,268	13,079,175	13,288,644	17,141,799
JPM Taiwan A (acc) - USD	1,366,036,528	107,188,251	490,713,348	982,511,431
JPM Taiwan A (dist) - HKD	201,305,651	861,885,330	444,166,606	619,024,375
JPM Taiwan A (dist) - USD	2,841,966,403	483,379,658	1,356,426,485	1,968,919,576
JPM Taiwan C (acc) - USD	1,019,448,858	75,370,920	196,545,673	898,274,105
JPM Taiwan C (dist) - USD	6,875,795	-	5,297,485	1,578,310
JPM Taiwan D (acc) - USD	236,450,066	22,075,303	37,473,553	221,051,816
JPM Taiwan I (acc) - EUR	210,000,000	1,820,000	101,820,000	110,000,000
JPM Taiwan I (acc) - USD**	-	15,910,552	108,183	15,802,369

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

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

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	520,758,687	580,754,584	623,557,967	477,955,304
JPM US Growth A (acc) - USD	4,613,057,501	3,060,979,607	4,080,665,326	3,593,371,782
JPM US Growth A (dist) - GBP	39,104,304	30,432,348	5,978,017	63,558,635
JPM US Growth A (dist) - USD	2,251,263,323	3,745,460,842	4,531,806,449	1,464,917,716
JPM US Growth C (acc) - EUR (hedged)	1,691,730,092	1,853,965,209	1,348,950,967	2,196,744,334
JPM US Growth C (acc) - USD	3,831,270,201	1,787,902,200	2,945,733,554	2,673,438,847
JPM US Growth C (dist) - GBP	1,582,891	577,855	455,290	1,705,456
JPM US Growth C (dist) - USD	1,833,357	6,046,540	2,805,116	5,074,781
JPM US Growth D (acc) - EUR (hedged)	430,122,538	694,584,904	431,780,218	692,927,224
JPM US Growth D (acc) - USD	1,203,471,287	1,625,268,758	809,677,561	2,019,062,484
JPM US Growth I (acc) - JPY	149,897,746	-	30,791,951	119,105,795
JPM US Growth I (acc) - USD	127,161,833	419,684,963	465,748,308	81,098,488
JPM US Growth I (dist) - GBP	717,962	-	23,000	694,962
JPM US Growth I (dist) - USD	843,333	844,314	844,314	843,333
JPM US Growth I2 (acc) - EUR (hedged)	10,000	94,669,699	74,631,242	20,048,457
JPM US Growth I2 (acc) - USD	32,918,821	13,059,676	25,434,712	20,543,785
JPM US Growth I2 (dist) - GBP*	14,499,409	-	14,499,409	-
JPM US Growth I2 (dist) - USD	972,970	430,871	294,349	1,109,492
JPM US Growth P (dist) - USD	1,300,000	3,579,440	3,579,440	1,300,000
JPM US Growth T (acc) - EUR (hedged)	33,800,123	57,907,777	22,586,199	69,421,701
JPM US Growth X (acc) - USD	319,060,099	121,903,523	70,227,255	370,736,367
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	120,655,887	339,623,710	181,728,198	278,551,399
JPM US Technology A (acc) - HKD	-	1,023,592,032	216,310,770	807,281,262
JPM US Technology A (acc) - SGD	5,871,166	39,282,582	9,423,313	35,730,435
JPM US Technology A (acc) - USD	2,183,525,822	3,346,840,625	2,810,760,739	2,719,605,708
JPM US Technology A (dist) - GBP	492,952,940	517,412,248	335,535,368	674,829,820
JPM US Technology A (dist) - USD	22,366,361,029	47,892,891,119	51,115,761,950	19,143,490,198
JPM US Technology C (acc) - EUR	38,004,784	107,653,999	37,609,384	108,049,399
JPM US Technology C (acc) - USD	4,939,296,131	6,967,195,702	4,738,371,072	7,167,760,761
JPM US Technology C (dist) - USD	41,250,015	17,312,662	22,313,414	36,249,263
JPM US Technology D (acc) - EUR	369,384,697	1,824,002,059	824,565,345	1,368,821,411
JPM US Technology D (acc) - USD	12,021,926,568	17,938,371,270	12,169,157,509	17,791,140,329
JPM US Technology I (acc) - USD**	-	308,997,441	238,351,831	70,645,610
JPM US Technology I2 (acc) - EUR	-	3,624,166	150,599	3,473,567
JPM US Technology I2 (acc) - USD	10,000	7,354,866	423,640	6,941,226
JPM US Technology X (acc) - USD	1,945,828	633,847	479,018	2,100,657
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	10,026,046	52,137,218	56,548,974	5,614,290
JPM US Value A (acc) - EUR (hedged)	4,544,783,924	2,177,360,219	2,609,168,631	4,112,975,512
JPM US Value A (acc) - SGD	37,479,050	62,344,705	74,731,097	25,092,658
JPM US Value A (acc) - USD	11,541,198,190	2,368,250,030	5,736,580,009	8,172,868,211
JPM US Value A (dist) - GBP	32,027,041	1,017,408	7,778,143	25,266,306
JPM US Value A (dist) - USD	10,892,073,266	2,937,008,894	5,875,454,513	7,953,627,647
JPM US Value C (acc) - EUR	342,623,217	10,616,257	129,661,553	223,577,921
JPM US Value C (acc) - EUR (hedged)	2,197,111,587	5,036,713,384	4,742,702,141	2,491,122,830
JPM US Value C (acc) - USD	21,457,610,673	3,182,423,520	9,763,819,338	14,876,214,855
JPM US Value C (dist) - GBP	5,315,778	77,497	1,253,466	4,139,809
JPM US Value C (dist) - USD	1,258,081,796	355,572,900	413,079,607	1,200,575,089
JPM US Value D (acc) - EUR (hedged)	2,038,498,511	416,832,298	676,747,752	1,778,583,057
JPM US Value D (acc) - USD	2,001,672,616	416,898,920	801,412,766	1,617,158,770
JPM US Value I (acc) - EUR	2,658,963,873	425,650,587	2,830,032,068	254,582,392
JPM US Value I (acc) - EUR (hedged)	6,118,833	15,694,297	8,353,761	13,459,369
JPM US Value I (acc) - USD	582,797,881	304,775,263	452,640,294	434,932,850
JPM US Value I (dist) - EUR	9,496,000	200,000	6,563,000	3,133,000
JPM US Value I2 (acc) - EUR	-	3,573,805,984	1,805,897,459	1,767,908,525
JPM US Value I2 (acc) - EUR (hedged)	60,585,153	108,444,759	143,895,155	25,134,757
JPM US Value I2 (acc) - USD	973,310,659	750,784,434	909,859,079	814,236,014
JPM US Value I2 (dist) - GBP*	14,514,874	-	14,514,874	-
JPM US Value I2 (dist) - USD	13,167,941	22,496,065	17,302,590	18,361,416
JPM US Value X (acc) - EUR (hedged)	32,775,000	62,105,000	6,691,000	88,189,000
JPM US Value X (acc) - USD	6,146,825,022	2,157,775,616	125,547,770	8,179,052,868

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

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	14,410,829.927	471,413.277	2,749,137.401	12,133,105.803
JPM Asia Pacific Income A (acc) - USD	8,027,271.149	1,127,177.338	2,858,244.200	6,296,204.287
JPM Asia Pacific Income A (dist) - USD	5,378,602.759	2,091,109.899	2,956,028.160	4,513,684.498
JPM Asia Pacific Income A (div) - SGD	376,285.474	276,128.861	51,866.892	600,547.443
JPM Asia Pacific Income A (irc) - AUD (hedged)	27,399,421.215	25,079,945.003	26,429,528.360	26,049,837.858
JPM Asia Pacific Income A (irc) - CAD (hedged)	7,978,449.130	4,242,905.838	5,574,981.358	6,646,373.610
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,527,408.589	379,927.985	694,994.245	1,212,342.329
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,365,680.401	2,287,829.737	1,856,613.356	4,796,896.782
JPM Asia Pacific Income A (irc) - NZD (hedged)	6,183,507.942	2,823,298.410	4,005,491.657	5,001,314.695
JPM Asia Pacific Income A (irc) - RMB (hedged)	9,491,730.854	3,801,817.865	2,770,933.342	10,522,615.377
JPM Asia Pacific Income A (mth) - HKD	230,858,894.059	127,939,459.275	144,638,117.932	214,160,235.402
JPM Asia Pacific Income A (mth) - SGD	5,335,543.747	816,895.801	1,203,313.569	4,949,125.979
JPM Asia Pacific Income A (mth) - USD (hedged)	26,346,201.624	4,868,486.769	6,174,591.491	25,040,096.902
JPM Asia Pacific Income A (mth) - USD	8,988,173.953	3,405,691.303	4,706,680.961	7,687,184.295
JPM Asia Pacific Income C (acc) - HKD**	-	1,568.320	784.160	784.160
JPM Asia Pacific Income C (acc) - USD	966,088.845	357,585.993	175,836.711	1,147,838.127
JPM Asia Pacific Income C (dist) - USD	57,650.287	1,961.852	8,957.535	50,654.604
JPM Asia Pacific Income C (irc) - AUD (hedged)	24,900.000	288,287.122	-	313,187.122
JPM Asia Pacific Income C (irc) - CAD (hedged)**	-	27,702.935	-	27,702.935
JPM Asia Pacific Income C (irc) - EUR (hedged)	25,000.000	29,958.235	19,989.429	34,968.806
JPM Asia Pacific Income C (irc) - GBP (hedged)	17,500.000	4,525.995	-	22,025.995
JPM Asia Pacific Income C (irc) - NZD (hedged)	18,781.900	-	-	18,781.900
JPM Asia Pacific Income C (irc) - RMB (hedged)**	-	78,794.762	670.000	78,124.762
JPM Asia Pacific Income C (mth) - HKD	838,164.413	2,731,314.426	1,495,291.005	2,074,187.834
JPM Asia Pacific Income C (mth) - SGD**	-	27,527.510	14,836.795	12,690.715
JPM Asia Pacific Income C (mth) - USD (hedged)	130,000.000	775,480.557	10,383.393	895,097.164
JPM Asia Pacific Income C (mth) - USD	1,732,037.145	166,027.362	792,496.984	1,105,567.523
JPM Asia Pacific Income D (acc) - USD	1,232,126.196	281,804.550	325,269.959	1,188,660.787
JPM Asia Pacific Income D (mth) - EUR (hedged)	18,719.075	6,468.200	5,237.280	19,949.995
JPM Asia Pacific Income D (mth) - USD	10,465.758	45,188	301.272	10,209.674
JPM Asia Pacific Income F (irc) - AUD (hedged)	-	266,722.530	63,123.588	203,598.942
JPM Asia Pacific Income F (mth) - USD	-	171,118.002	96,331.485	74,786.517
JPM Asia Pacific Income I (acc) - USD	821,615.052	4,748,648	821,615.051	4,748,649
JPM Asia Pacific Income I (mth) - USD	-	20.155	-	20.155
JPM Asia Pacific Income X (acc) - USD	25,874.487	1,303.405	9,790.201	17,387.691
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	103,316.952	416,163.431	182,725.408	336,754.975
JPM Total Emerging Markets Income A (acc) - USD	288,758.187	53,783.668	86,921.193	255,620.662
JPM Total Emerging Markets Income A (dist) - EUR	12,248.573	2,578.396	1,418.654	13,408.315
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	274,350.230	160,739.061	174,664.014	260,425.277
JPM Total Emerging Markets Income A (mth) - HKD	6,111,421.864	2,726,083.456	4,879,337.602	3,958,167.718
JPM Total Emerging Markets Income A (mth) - SGD	132.374	7.479	-	139.853
JPM Total Emerging Markets Income A (mth) - USD	80,461.146	10,442.109	51,106.972	39,796.283
JPM Total Emerging Markets Income C (acc) - EUR	51,770.891	9,478.967	23,932.638	37,317.220
JPM Total Emerging Markets Income C (div) - EUR*	7,383.510	116.775	7,500.285	-
JPM Total Emerging Markets Income C (acc) - EUR	304,062.862	159,404.322	118,423.205	345,043.979
JPM Total Emerging Markets Income D (acc) - USD	593,884.572	147,922.575	138,318.388	603,488.941
JPM Total Emerging Markets Income D (mth) - EUR	517,663.860	178,471.225	103,430.901	592,704.184
JPM Total Emerging Markets Income D (mth) - EUR	15,543.882	16,190.763	6,331.580	25,403.065
JPM Total Emerging Markets Income X (acc) - GBP	47,081.799	66.388	25,318.263	21,829.924

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

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	154,495.467	64,928.011	112,178.372	107,245.106
JPM Emerging Markets Debt A (acc) - CHF (hedged)	410.519	250.000	-	660.519
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,681,738.498	2,611,512.078	1,570,673.971	2,722,576.605
JPM Emerging Markets Debt A (acc) - GBP (hedged)	78,977.389	-	78,811.000	166.389
JPM Emerging Markets Debt A (acc) - USD	5,525,328.294	15,165,830.112	13,588,645.759	7,102,512.647
JPM Emerging Markets Debt A (dist) - EUR (hedged)	3,751,195.373	2,179,692.549	1,384,151.930	4,546,735.992
JPM Emerging Markets Debt A (dist) - GBP	148.500	1,312.791	-	1,461.291
JPM Emerging Markets Debt A (dist) - USD	16,374.222	36,193.059	12,814.769	39,752.512
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,369,187.174	1,159,289.554	916,283.093	2,612,193.635
JPM Emerging Markets Debt A (irc) - CAD (hedged)	180,618.854	10,771.325	25,645.366	165,744.813
JPM Emerging Markets Debt A (irc) - NZD (hedged)	106,030.557	1,128.029	10,905.674	96,252.912
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,781,574.780	3,108,063.451	1,038,642.839	3,850,995.392
JPM Emerging Markets Debt A (mth) - HKD	29,265,814.711	6,198,985.011	13,049,304.162	22,415,495.560
JPM Emerging Markets Debt A (mth) - USD	33,851,659.463	11,212,656.692	11,097,004.695	33,967,311.460
JPM Emerging Markets Debt C (acc) - CHF (hedged)	1,980.519	53,379.815	1,060.707	54,299.627
JPM Emerging Markets Debt C (acc) - EUR (hedged)	12,411,570.208	8,393,014.708	11,314,109.667	9,490,475.249
JPM Emerging Markets Debt C (acc) - GBP	-	10.308	-	10.308
JPM Emerging Markets Debt C (acc) - GBP (hedged)	3,415.000	30,620.140	-	34,035.140
JPM Emerging Markets Debt C (acc) - USD	522,784.183	1,093,626.964	343,175.702	1,273,235.445
JPM Emerging Markets Debt C (dist) - EUR (hedged)	65,532.357	57,299.127	32,568.871	90,262.613
JPM Emerging Markets Debt C (dist) - GBP	-	9.719	-	9.719
JPM Emerging Markets Debt C (dist) - GBP (hedged)	398,330.504	393,908.910	79,238.535	713,000.879
JPM Emerging Markets Debt C (dist) - USD	67,470.006	116,153.038	55,616.178	128,006.866
JPM Emerging Markets Debt C (irc) - CAD (hedged)	102,575.000	10,692.448	32,800.000	80,467.448
JPM Emerging Markets Debt C (mth) - HKD**	-	15,905,222.612	15,904,438.693	783.919
JPM Emerging Markets Debt C (mth) - USD	1,398,078.529	864,390.240	684,673.651	1,577,795.118
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,264,703.127	310,364.920	327,106.260	1,247,961.787
JPM Emerging Markets Debt D (acc) - USD	-	308,639.229	65,860.958	242,778.271
JPM Emerging Markets Debt D (mth) - EUR (hedged)	24,456.596	80,039.005	16,302.944	88,192.657
JPM Emerging Markets Debt D (mth) - USD	-	92,147.938	10,195.396	81,952.542
JPM Emerging Markets Debt I (acc) - EUR (hedged)	2,801,598.598	753,783.408	454,787.375	3,100,594.631
JPM Emerging Markets Debt I (acc) - JPY (hedged)*	-	83,088.986	-	83,088.986
JPM Emerging Markets Debt I (acc) - USD	800,235.974	1,383,199.426	712,376.058	1,471,059.342
JPM Emerging Markets Debt I (dist) - CHF (hedged)	359,141.896	-	-	359,141.896
JPM Emerging Markets Debt I (dist) - EUR (hedged)	19,329,873.750	4,716,317.114	3,211,912.103	20,834,278.761
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	10.000	522,962.644	23,201.809	499,770.835
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	-	10.000	-	10.000
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	-	10.000	-	10.000
JPM Emerging Markets Debt I2 (dist) - USD	-	10.000	-	10.000
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,510,501.092	1,244,434.137	721,175.464	2,033,219.765
JPM Emerging Markets Debt X (acc) - GBP (hedged)	97,732.000	22,830.000	67,312.000	53,250.000
JPM Emerging Markets Debt X (acc) - USD	1,012,315.263	1,061,447.117	1,256,733.306	817,029.074
JPM Emerging Markets Debt X (dist) - GBP (hedged)	145,926.897	164,974.198	15,692.594	295,208.501
JPM Emerging Markets Debt X (dist) - USD	9.332	-	-	9.332
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	14,066.249	7,738.674	5,019.502	16,785.421
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	103,035.779	140,407.039	27,684.538	215,758.280
JPM Emerging Markets Investment Grade Bond A (acc) - USD	133,480.713	27,532.529	91,467.109	69,546.133
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	418,043.663	20,799.772	103,557.493	335,285.942
JPM Emerging Markets Investment Grade Bond A (dist) - USD	11,909.407	2,475.000	1,584.000	12,800.407
JPM Emerging Markets Investment Grade Bond A (mth) - USD	48,258.109	9,966.640	23,535.709	34,689.040
JPM Emerging Markets Investment Grade Bond C (acc) - USD	83,495.611	47,705.564	23,027.930	108,173.245
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	1,328,843.431	196,946.087	171,300.870	1,354,488.648
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	21,951.827	14,046.965	3,402.361	32,596.431
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1,539.585	-	-	1,539.585
JPM Emerging Markets Investment Grade Bond D I (acc) - CHF (hedged)	123,800.000	10,750.000	12,600.000	121,950.000
JPM Emerging Markets Investment Grade Bond D I (acc) - EUR	252,723.487	2,800.000	-	255,523.487
JPM Emerging Markets Investment Grade Bond D I (acc) - EUR (hedged)	99,530.000	79,021.984	-	178,551.984
JPM Emerging Markets Investment Grade Bond D I (acc) - JPY (hedged)	685,933.243	-	510,728.366	175,204.877
JPM Emerging Markets Investment Grade Bond D I (acc) - USD	694,334.987	357,744.707	574,393.777	477,685.917
JPM Emerging Markets Investment Grade Bond D I (dist) - EUR (hedged)	1,392,735.603	303,748.923	308,481.874	1,388,002.652
JPM Emerging Markets Investment Grade Bond D I2 (acc) - EUR (hedged)	10.000	193.000	-	203.000
JPM Emerging Markets Investment Grade Bond D I2 (dist) - EUR (hedged)	-	10.000	-	10.000
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)**	-	100,376.325	-	100,376.325
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	-	785,475.611	94,650.000	690,825.611

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

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	90,334	500,990	20,334	570,990
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,315,285.672	1,061,107.679	2,487,384.426	3,889,008.925
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,354,980.661	266,693.393	219,493.169	1,402,180.885
JPM Emerging Markets Local Currency Debt A (acc) - USD	4,065,723.491	3,023,756.839	3,932,744.111	3,156,736.219
JPM Emerging Markets Local Currency Debt A (dist) - EUR	765,595.331	43,012.961	223,049.691	585,558.601
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3,244.464	34.661	847.877	2,431.248
JPM Emerging Markets Local Currency Debt A (div) - EUR	188,670.882	28,017.980	28,630.685	188,058.177
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	20,236,232.319	4,389,506.038	7,445,500.567	17,180,237.790
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1,028,471.460	131,621.733	354,086.156	806,007.037
JPM Emerging Markets Local Currency Debt A (mth) - USD	51,315,846.614	6,451,178.959	13,025,908.398	44,741,117.175
JPM Emerging Markets Local Currency Debt A (acc) - EUR	371,737.124	320,435.243	331,429.185	360,743.182
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	377,773.207	375,721.128	406,844.000	346,650.335
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	8,413.475	5,184.460	8,600.860	4,997.075
JPM Emerging Markets Local Currency Debt C (acc) - USD	661,231.313	3,282,513.314	1,431,652.899	2,512,091.728
JPM Emerging Markets Local Currency Debt C (dist) - EUR	12.719	139.769	139.769	12.719
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,160.493	399.649	339.907	7,220.235
JPM Emerging Markets Local Currency Debt C (mth) - USD	6,981.783	1,997.537	8,828.320	151.000
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,726,497.726	964,264.671	888,351.133	3,802,411.264
JPM Emerging Markets Local Currency Debt D (acc) - USD	55,777.129	2,037.830	52,033.460	5,611.499
JPM Emerging Markets Local Currency Debt D (div) - EUR	23,787,501.322	3,481,104.353	4,434,248.695	22,834,356.980
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	54,783.542	21,603.313	12,611.885	63,774.970
JPM Emerging Markets Local Currency Debt D (mth) - USD	34,995.811	92.702	10,406.919	24,681.594
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	-	191,833.791	86,924.220	104,909.571
JPM Emerging Markets Local Currency Debt F (mth) - USD	-	62,173.095	29,449.881	32,723.214
JPM Emerging Markets Local Currency Debt I (acc) - EUR	475,707.039	2,111,956.966	1,640,619.234	947,044.771
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	2,246,887.000	65,191.927	2,824,181.927	79,897.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	69,647.726	1,007,300.805	862,675.913	214,272.618
JPM Emerging Markets Local Currency Debt I (dist) - EUR	1,707,319.843	458,720.008	110,653.258	2,055,386.593
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	1,190,406.546	362,914.559	873,452.960	679,868.145
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	10,000	-	-	10,000
JPM Emerging Markets Local Currency Debt T (acc) - EUR	35,084.697	58,815.073	15,661.698	78,238.072
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	220,373.425	157,397.711	90,196.617	287,574.519
JPM Emerging Markets Local Currency Debt X (acc) - EUR*	-	203,609.831	203,609.831	-
JPM Emerging Markets Local Currency Debt Y (acc) - USD	3,532,655.677	1,275,543.340	1,261,761.887	3,546,437.130
JPM Emerging Markets Local Currency Debt X (dist) - GBP	575,050.149	42,247.309	42,247.309	575,050.149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	184,755.025	96,249.538	8,517.208	272,487.355
JPM Emerging Markets Local Currency Debt Y (dist) - USD	44,890.000	12,624.000	31,190.000	26,324.000
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,697,570.848	27,739.000	26,081.000	2,699,228.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,088,343.163	89,838.710	124,809.276	1,053,372.597
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	64,234.109	694,823.521	73,612.548	685,445.082
JPM Global Government Bond A (acc) - EUR	2,105,443.004	4,532,781.590	1,629,791.038	5,008,433.556
JPM Global Government Bond A (acc) - USD (hedged)	2,282,163.830	20,206,698.123	5,345,931.482	17,142,930.471
JPM Global Government Bond C (acc) - EUR	19,108,254.780	16,958,838.425	24,551,668.320	11,515,424.885
JPM Global Government Bond C (acc) - USD (hedged)	5,440.664	559,875.262	225,659.539	339,656.387
JPM Global Government Bond C (dist) - GBP (hedged)**	-	87,709.216	7,970.275	79,738.941
JPM Global Government Bond D (acc) - EUR	1,102,524.908	2,016,696.357	325,916.547	2,793,304.718
JPM Global Government Bond D I (acc) - EUR	817,163.200	548,526.282	250,589.567	1,115,099.915
JPM Global Government Bond I (acc) - USD (hedged)	66,885.677	252,211.353	42,929.285	276,167.745
JPM Global Government Bond I (dist) - EUR	-	40,000.000	-	40,000.000
JPM Global Government Bond I2 (acc) - EUR	975,061.533	2,963,804.919	933,394.498	3,005,471.954
JPM Global Government Bond I2 (acc) - USD (hedged)*	16,378.225	-	16,378.225	-
JPM Global Government Bond X (acc) - EUR	5,091,358.302	15,381,626.402	1,166,037.190	19,306,947.514
JPM Global Government Bond X (acc) - USD (hedged)	526,515.560	1,111,641.503	179,852.120	1,458,304.943
JPM Global Government Bond X (dist) - GBP (hedged)	546,283.000	47,138.706	134,760.706	458,661.000
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - EUR (hedged)	23,717.257	477,365.973	25,279.989	475,803.241
JPM Income Fund A (acc) - SEK (hedged)*	1,997.107	-	1,997.107	-
JPM Income Fund A (acc) - USD	25,510.000	161,923.002	45,421.941	142,011.061
JPM Income Fund A (div) - EUR (hedged)	33,453.134	1,552,013.758	23,670.285	1,561,796.607
JPM Income Fund A (div) - USD	3,249.117	43,572.874	3,822.740	42,999.251
JPM Income Fund A (mth) - HKD	23,898,045.632	79,541,003.369	21,645,689.054	81,793,359.947
JPM Income Fund A (mth) - USD	3,553,314.580	19,863,255.452	5,285,074.527	18,131,495.505
JPM Income Fund C (acc) - EUR (hedged)	66,481.517	14,652.096	25,635.162	55,498.451
JPM Income Fund C (acc) - USD	89,737.376	329,788.617	283,394.743	136,131.250
JPM Income Fund C (div) - EUR (hedged)	5,123.484	6,605.175	925.371	10,803.288
JPM Income Fund D (acc) - EUR (hedged)	8,825.444	224,716.451	9,381.780	224,160.115
JPM Income Fund D (acc) - USD	-	4,076.055	-	4,076.055
JPM Income Fund D (div) - EUR (hedged)	58,955.014	913,405.463	37,681.426	934,679.051
JPM Income Fund D (div) - USD	-	13,686.387	-	13,686.387
JPM Income Fund I (acc) - USD	-	353,969.280	18,300.000	335,669.280
JPM Income Fund T (acc) - EUR (hedged)	518,012.055	83,720.583	15,401.351	586,331.287
JPM Income Fund T (div) - EUR (hedged)	1,551.177	15,925.403	1,034.091	16,442.489

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

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

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

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

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

JPMorgan Funds
Statistical Information

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

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

** Share Class reactivated during the year.

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Europe Equity Fund			
JPM Emerging Europe Equity A (acc) - EUR	19.53	16.56	16.58
JPM Emerging Europe Equity A (acc) - USD	112.22	97.30	95.55
JPM Emerging Europe Equity A (dist) - EUR	41.15	35.76	36.76
JPM Emerging Europe Equity A (dist) - USD	117.07	-	-
JPM Emerging Europe Equity C (acc) - EUR	20.72	17.43	17.32
JPM Emerging Europe Equity C (acc) - SGD	11.77	-	-
JPM Emerging Europe Equity C (acc) - USD	170.30	146.57	142.85
JPM Emerging Europe Equity C (dist) - EUR	119.96	104.37	107.22
JPM Emerging Europe Equity C (dist) - USD	119.74	-	-
JPM Emerging Europe Equity D (acc) - EUR	30.54	26.15	26.44
JPM Emerging Europe Equity D (acc) - USD	117.21	-	-
JPM Emerging Europe Equity I (acc) - EUR	16.91	14.23	14.14
JPM Emerging Europe Equity I (acc) - USD	119.77	-	-
JPM Emerging Europe Equity I2 (acc) - EUR	111.07	93.23	-
JPM Emerging Europe Equity X (acc) - EUR	26.77	22.32	21.99
JPM Emerging Europe Equity X (acc) - USD	120.32	-	-
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)			
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	-	17.59	17.69
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	-	19.07	18.82
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	-	49.88	49.85
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	-	104.06	103.91
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	-	11.84	11.71
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	-	21.88	21.43
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	-	89.31	89.10
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	-	82.17	83.55
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	-	37.15	37.03
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	-	146.82	143.74
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	-	11.60	11.26
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	84.78	81.61	80.23
JPM Emerging Markets Dividend A (acc) - EUR	101.43	92.18	89.62
JPM Emerging Markets Dividend A (acc) - USD	115.45	107.32	102.34
JPM Emerging Markets Dividend A (dist) - EUR	83.15	77.33	77.00
JPM Emerging Markets Dividend A (div) - GBP	76.70	70.76	70.22
JPM Emerging Markets Dividend A (div) - EUR	73.14	69.92	71.32
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.86	7.75	7.81
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	9.26	9.09	9.11
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	-	-	8.03
JPM Emerging Markets Dividend A (mth) - HKD	8.93	8.78	8.73
JPM Emerging Markets Dividend A (mth) - SGD	8.69	8.56	8.64
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.92	7.83	7.89
JPM Emerging Markets Dividend A (mth) - USD	80.31	78.55	78.51
JPM Emerging Markets Dividend C (acc) - CHF (hedged)*	-	84.54	82.40
JPM Emerging Markets Dividend C (acc) - EUR	103.52	93.29	89.93
JPM Emerging Markets Dividend C (acc) - USD	118.32	109.06	103.13
JPM Emerging Markets Dividend C (dist) - EUR	89.07	83.01	82.58
JPM Emerging Markets Dividend C (div) - EUR	78.26	74.17	75.03
JPM Emerging Markets Dividend D (acc) - EUR	96.57	88.42	86.62
JPM Emerging Markets Dividend D (dist) - USD	117.30	111.63	108.82
JPM Emerging Markets Dividend D (div) - EUR	69.61	67.03	68.90
JPM Emerging Markets Dividend D (mth) - EUR	98.32	94.65	97.31
JPM Emerging Markets Dividend I (acc) - EUR*	-	111.63	107.58
JPM Emerging Markets Dividend T (acc) - EUR	96.56	88.42	86.61
JPM Emerging Markets Dividend T (div) - EUR	69.60	67.03	68.90
JPM Emerging Markets Dividend X (acc) - EUR	107.69	96.27	92.08
JPM Emerging Markets Dividend X (acc) - USD	128.61	117.60	110.32
JPM Emerging Markets Dividend X (dist) - EUR	92.43	86.14	85.63

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	20.28	18.21	17.19
JPM Emerging Markets Equity A (acc) - EUR (hedged)	95.02	90.23	85.86
JPM Emerging Markets Equity A (acc) - SGD	19.51	18.08	16.90
JPM Emerging Markets Equity A (acc) - USD	28.95	26.60	24.62
JPM Emerging Markets Equity A (dist) - GBP	50.93	45.24	42.68
JPM Emerging Markets Equity A (dist) - USD	38.88	35.75	33.24
JPM Emerging Markets Equity C (acc) - EUR	116.14	103.59	97.11
JPM Emerging Markets Equity C (acc) - EUR (hedged)	97.96	92.33	87.20
JPM Emerging Markets Equity C (acc) - USD	32.81	29.93	27.52
JPM Emerging Markets Equity C (dist) - GBP	103.19	91.71	86.25
JPM Emerging Markets Equity C (dist) - USD	124.02	113.77	105.50
JPM Emerging Markets Equity D (acc) - EUR	13.38	12.11	11.52
JPM Emerging Markets Equity D (acc) - EUR (hedged)	120.83	115.61	110.83
JPM Emerging Markets Equity D (acc) - USD	41.87	38.77	36.17
JPM Emerging Markets Equity I (acc) - EUR	21.79	19.43	18.21
JPM Emerging Markets Equity I (acc) - EUR (hedged)	108.57	102.29	96.57
JPM Emerging Markets Equity I (acc) - SGD	15.08	13.86	12.86
JPM Emerging Markets Equity I (acc) - USD	22.16	20.21	18.57
JPM Emerging Markets Equity I (dist) - EUR*	-	-	13.76
JPM Emerging Markets Equity I2 (acc) - EUR	109.86	97.82	-
JPM Emerging Markets Equity I2 (acc) - USD	105.66	96.22	-
JPM Emerging Markets Equity I2 (dist) - USD	106.02	96.87	-
JPM Emerging Markets Equity T (acc) - EUR	106.86	96.75	92.06
JPM Emerging Markets Equity X (acc) - EUR	130.85	115.67	107.46
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	-	-	80.66
JPM Emerging Markets Equity X (acc) - USD	40.84	36.93	33.65
JPM Emerging Markets Equity X (dist) - EUR	17.87	16.08	15.16
JPM Emerging Markets Equity X (dist) - USD*	-	92.20	20.76
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	97.11	96.44	89.33
JPM Emerging Markets Opportunities A (acc) - EUR	111.69	104.70	96.04
JPM Emerging Markets Opportunities A (acc) - SGD	15.91	15.38	13.97
JPM Emerging Markets Opportunities A (acc) - USD (hedged)	14.28	13.85	12.57
JPM Emerging Markets Opportunities A (acc) - USD	298.63	286.25	257.45
JPM Emerging Markets Opportunities A (dist) - EUR	115.87	109.19	100.67
JPM Emerging Markets Opportunities A (dist) - GBP	89.45	83.33	76.43
JPM Emerging Markets Opportunities A (dist) - USD	118.69	114.42	103.47
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	115.51	113.84	104.67
JPM Emerging Markets Opportunities C (acc) - EUR	110.62	102.96	93.75
JPM Emerging Markets Opportunities C (acc) - PLN	569.64	545.97	480.18
JPM Emerging Markets Opportunities C (acc) - SGD*	-	-	13.29
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	-	-	13.69
JPM Emerging Markets Opportunities C (acc) - USD	429.17	408.56	364.88
JPM Emerging Markets Opportunities C (dist) - EUR	111.52	105.21	96.86
JPM Emerging Markets Opportunities C (dist) - GBP	90.92	84.65	77.52
JPM Emerging Markets Opportunities C (dist) - USD	115.55	111.33	100.62
JPM Emerging Markets Opportunities D (acc) - EUR	107.73	101.78	94.07
JPM Emerging Markets Opportunities D (acc) - PLN	508.49	494.69	441.65
JPM Emerging Markets Opportunities D (acc) - USD	131.54	127.11	115.23
JPM Emerging Markets Opportunities I (acc) - EUR	143.37	133.39	121.43
JPM Emerging Markets Opportunities I (acc) - SGD	13.98	13.41	12.08
JPM Emerging Markets Opportunities I (acc) - USD	136.00	129.42	115.54
JPM Emerging Markets Opportunities I2 (acc) - EUR	105.19	97.76	-
JPM Emerging Markets Opportunities I2 (acc) - USD	101.51	96.45	-
JPM Emerging Markets Opportunities T (acc) - EUR	107.18	101.26	93.59
JPM Emerging Markets Opportunities X (acc) - EUR	117.45	108.34	97.77
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	-	-	79.13
JPM Emerging Markets Opportunities X (acc) - GBP	109.86	100.14	89.89
JPM Emerging Markets Opportunities X (acc) - USD	510.37	481.53	426.20
JPM Emerging Markets Opportunities X (dist) - AUD	15.96	14.64	12.68
JPM Emerging Markets Opportunities X (dist) - GBP	163.83	153.57	140.31
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	17.89	16.29	14.61
JPM Emerging Middle East Equity A (acc) - USD	21.90	19.76	17.46
JPM Emerging Middle East Equity A (dist) - USD	24.72	23.29	20.90
JPM Emerging Middle East Equity C (acc) - USD	11.18	10.30	9.03
JPM Emerging Middle East Equity C (dist) - USD	107.85	101.47	90.98
JPM Emerging Middle East Equity D (acc) - EUR	109.06	100.30	90.85
JPM Emerging Middle East Equity D (acc) - USD	24.97	23.40	20.89
JPM Emerging Middle East Equity I (acc) - USD	120.74	111.09	97.41

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

JPMorgan Funds
Statistical Information (continued)

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

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

JPMorgan Funds
Statistical Information (continued)

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

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

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

** Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

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

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

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

** Share Class reactivated during the year.

JPMorgan Funds
Statistical Information (continued)

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

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

** Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

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

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

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

** Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

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

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

** Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

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

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

** Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

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

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

** Share Class reactivated during the year.

JPMorgan Funds
Statistical Information (continued)

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

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

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

1. Organisation

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

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

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

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

Each Sub-Fund may contain A, C, D, F, I, L2, J, P, S1, S2, T, V, X and Y Share Classes. These Share Classes may have differing minimum subscription amounts, minimum holding amounts, currency and/or eligibility requirements, fees and expenses, and dividend policies applicable to them. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of "(perf)" in the name of the Share Class. Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

2. Significant Accounting Policies

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

a) Investment Valuation

For all Sub-Funds, except Money Market Funds, transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the latest available price prevailing at the time of calculating the net asset value.

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 30 June 2019, the valuation principles described here were applied by the Board of Directors to the securities identified with an asterisk (*) in the Schedule of Investments.

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

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

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

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

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

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

b) Swing Pricing Adjustment

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

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

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

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

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

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

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

c) Realised and Unrealised Gains and Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

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

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

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

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities ("TBA")

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

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

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

j) Interest Rate Swap Contracts

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

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

k) Total Return Swap Contracts

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

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

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

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

l) Credit Default Swap Contracts

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

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

m) Commodity Index Swap Contracts

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

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

n) Inflation Rate Swap Contracts

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

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

o) Consolidation of Mauritian Subsidiary

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

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

3. Fees and Expenses

a) Capped Expense Ratio

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

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

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

b) Management and Advisory Fees

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

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

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

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

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

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

c) Operating and Administrative Expenses

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

The Operating and Administrative Expenses cover:

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

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

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

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

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

d) Performance Fees

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

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

Claw-Back mechanism

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

High Water Mark Method

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

e) Distribution Fees

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

4. Distribution Policy

Share Classes suffixed "(acc)"

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

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

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

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

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

Share Classes suffixed "(irc)"

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

Other Information

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

Details of the dividends distributed during the year ended 30 June 2019 are available on the website:

<http://www.jpmorganassetmanagement.lu/en/showpage.aspx?pageID=18>.

5. Taxation

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

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

6. Statement of Changes in Investments

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

7. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

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

9. Securities Lending

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

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. With effect from 1 January 2019, 90% of any incremental income will be accrued to the applicable Sub-Fund and 10% will be paid to the securities lending agent (J.P. Morgan Bank Luxembourg S.A., previously JPMorgan Chase Bank, N.A.). Prior to 1 January 2019, 85% of any incremental income was accrued to the applicable Sub-Fund and 15% was paid to the securities lending agent). The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 30 June 2019, the SICAV valuation of securities on loan is USD 3,519,404,450 as detailed below and received collateral with a market value of USD 3,723,738,811.

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

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

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

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

* The securities received as collateral are in the form of government securities (US, UK, Eurozone and other government securities). These securities are issued and guaranteed as to principal and interest by the governments of the relevant countries.

** Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

10. Transactions with Connected Parties

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

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

The following is a summary of transactions entered into during the year between the SICAV and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

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

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

11. Commission Sharing Arrangements

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

12. Information for German Registered Shareholders

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

13. Information for Investors in Switzerland

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

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

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

14. Authorisation of Sub-Funds in Hong Kong

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

JPMorgan Funds - America Equity Fund

JPMorgan Funds - Asia Pacific Equity Fund

JPMorgan Funds - Brazil Equity Fund

JPMorgan Funds - China Fund

JPMorgan Funds - Emerging Europe Equity Fund

JPMorgan Funds - Emerging Markets Dividend Fund

JPMorgan Funds - Emerging Markets Equity Fund

JPMorgan Funds - Emerging Markets Opportunities Fund

JPMorgan Funds - Emerging Middle East Equity Fund

JPMorgan Funds - Euroland Equity Fund

JPMorgan Funds - Europe Dynamic Fund

JPMorgan Funds - Europe Dynamic Technologies Fund

JPMorgan Funds - Europe Equity Fund

JPMorgan Funds - Europe Small Cap Fund

JPMorgan Funds - Global Equity Fund

JPMorgan Funds - Global Natural Resources Fund

JPMorgan Funds - Global Real Estate Securities Fund (USD)

JPMorgan Funds - Global Unconstrained Equity Fund

JPMorgan Funds - Greater China Fund

JPMorgan Funds - India Fund

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

JPMorgan Funds - Indonesia Equity Fund

JPMorgan Funds - Japan Equity Fund

JPMorgan Funds - Korea Equity Fund

JPMorgan Funds - Latin America Equity Fund

JPMorgan Funds - Russia Fund

JPMorgan Funds - Taiwan Fund

JPMorgan Funds - US Growth Fund

JPMorgan Funds - US Technology Fund

JPMorgan Funds - US Value Fund

JPMorgan Funds - Asia Pacific Income Fund

JPMorgan Funds - Total Emerging Markets Income Fund

JPMorgan Funds - Emerging Markets Debt Fund

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

JPMorgan Funds - Global Government Bond Fund

JPMorgan Funds - Income Fund

JPMorgan Funds - US Aggregate Bond Fund

JPMorgan Funds - US High Yield Plus Bond Fund

JPMorgan Funds - USD Money Market VNAV Fund

15. Directors' Fees

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

16. Transaction Costs

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

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

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

17. Significant Events during the Year

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

a) Sub-Fund mergers

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

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

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

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

b) Sub-Fund name changes

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

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

c) Securities Lending Program

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

d) Changes to fees

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

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

e) Sub-Fund Objectives

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

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

f) Change to Sub-Fund benchmark

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

g) Changes to the prospectus

Prospectus redesign

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

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

Clarification of investment exposure

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

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

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

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

Removal of Policies and Main Risks

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

Policies:

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

Main Risks:

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

h) Regulatory change impacting Money Market Funds

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

Share Class Name Changes:

Old Share Class Names

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

New Share Class Names

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

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

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

- i) the maturity breakdown of the investment portfolio of the Sub-Funds;
- ii) the credit profile of the Sub-Funds;
- iii) the weighted average maturity and weighted average life of the Sub-Funds;
- iv) details of the 10 largest holdings in the Sub-Funds;
- v) the total value of the assets of the Sub-Funds;
- vi) the net yield of the Sub-Funds.

18. Events after the Year-End

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

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 30 June 2019

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

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

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

[†] Related Party Fund.

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

As at 30 June 2019

Forward Currency Exchange Contracts

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

JPMorgan Funds - Asia Pacific Equity Fund
Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																														
Transferable securities and money market instruments admitted to an official exchange listing					<i>Collective Investment Schemes - UCITS</i>																																		
<i>Equities</i>					<i>Luxembourg</i>																																		
<i>Bermuda</i>					<i>JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)[†]</i>																																		
Wilson Sons Ltd., BDR	BRL	110,225	1,019,580	0.48	USD	3,216,558	3,216,558	1.52																															
			1,019,580	0.48																																			
<i>Brazil</i>					<i>Total Collective Investment Schemes - UCITS</i>																																		
Ambev SA, ADR	USD	1,767,880	8,282,518	3.91	Total Units of authorised UCITS or other collective investment undertakings																																		
Arezzo Industria e Comercio SA	BRL	135,562	1,730,673	0.82	3,982,517																																		
Atacadao SA	BRL	825,014	4,704,254	2.22	Total Investments																																		
B3 SA - Brasil Bolsa Balcao	BRL	1,265,281	12,471,000	5.89	211,529,372																																		
Banco Bradesco SA, ADR Preference	USD	1,597,100	15,851,217	7.48	Cash																																		
Banco do Brasil SA	BRL	537,919	7,559,006	3.57	2,463,704																																		
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	870,851	5,034,884	2.38	Other Assets/(Liabilities)																																		
Cia Brasileira de Distribuicao Preference	BRL	134,558	3,263,065	1.54	(2,148,364)																																		
Cia Energetica de Minas Gerais Preference	BRL	1,427,888	5,524,101	2.61	Total Net Assets																																		
CVC Brasil Operadora e Agencia de Viagens SA	BRL	260,226	3,468,798	1.64	211,844,712																																		
Equatorial Energia SA	BRL	232,491	5,546,413	2.62	100.00																																		
Gerdau SA, ADR Preference	USD	1,517,241	5,879,309	2.77	† Related Party Fund.																																		
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	505,746	5,132,505	2.42	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 June 2019</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Brazil</td> <td></td> <td>93.07</td> </tr> <tr> <td>Cayman Islands</td> <td></td> <td>2.48</td> </tr> <tr> <td>United States of America</td> <td></td> <td>1.94</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>1.52</td> </tr> <tr> <td>Bermuda</td> <td></td> <td>0.48</td> </tr> <tr> <td>United Kingdom</td> <td></td> <td>0.36</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>99.85</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td>0.15</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2019		% of Net Assets	Brazil		93.07	Cayman Islands		2.48	United States of America		1.94	Luxembourg		1.52	Bermuda		0.48	United Kingdom		0.36	Total Investments		99.85	Cash and Other Assets/(Liabilities)		0.15	Total		100.00
Geographic Allocation of Portfolio as at 30 June 2019		% of Net Assets																																					
Brazil		93.07																																					
Cayman Islands		2.48																																					
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Total Investments		99.85																																					
Cash and Other Assets/(Liabilities)		0.15																																					
Total		100.00																																					
Itaú Unibanco Holding SA, ADR Preference	USD	1,453,520	13,743,032	6.49																																			
Itausa - Investimentos Itaú SA Preference	BRL	1,996,743	6,751,101	3.19																																			
Kroton Educacional SA	BRL	1,185,185	3,364,298	1.59																																			
Linx SA	BRL	359,324	3,316,246	1.57																																			
Localiza Rent a Car SA	BRL	900,151	9,480,154	4.47																																			
Lojas Renner SA	BRL	1,110,305	13,587,092	6.41																																			
M Dias Branco SA	BRL	179,394	1,828,746	0.86																																			
Ouro Fino Saude Animal Participacoes SA	BRL	100,653	904,397	0.43																																			
Petroleo Brasileiro SA, ADR Preference	USD	922,436	13,204,671	6.23																																			
Porto Seguro SA	BRL	108,647	1,459,025	0.69																																			
Raia Drogasil SA	BRL	270,556	5,367,587	2.53																																			
Rumo SA	BRL	789,103	4,244,315	2.00																																			
Sul America SA	BRL	621,725	5,930,108	2.80																																			
Vale SA	BRL	786,292	10,651,421	5.03																																			
WEG SA	BRL	1,028,583	5,792,586	2.73																																			
			197,162,168	93.07																																			
<i>Cayman Islands</i>					<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Brazil</td> <td></td> <td>94.70</td> </tr> <tr> <td>United States of America</td> <td></td> <td>1.63</td> </tr> <tr> <td>Cayman Islands</td> <td></td> <td>1.06</td> </tr> <tr> <td>Bermuda</td> <td></td> <td>0.58</td> </tr> <tr> <td>United Kingdom</td> <td></td> <td>0.31</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>98.28</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td>1.72</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)		% of Net Assets	Brazil		94.70	United States of America		1.63	Cayman Islands		1.06	Bermuda		0.58	United Kingdom		0.31	Total Investments		98.28	Cash and Other Assets/(Liabilities)		1.72	Total		100.00			
Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)		% of Net Assets																																					
Brazil		94.70																																					
United States of America		1.63																																					
Cayman Islands		1.06																																					
Bermuda		0.58																																					
United Kingdom		0.31																																					
Total Investments		98.28																																					
Cash and Other Assets/(Liabilities)		1.72																																					
Total		100.00																																					
PageSeguro Digital Ltd. 'A'	USD	138,490	5,261,927	2.48																																			
			5,261,927	2.48																																			
<i>United States of America</i>																																							
MercadoLibre, Inc.	USD	6,763	4,103,180	1.94																																			
			4,103,180	1.94																																			
<i>Total Equities</i>					207,546,855																																		
Total Transferable securities and money market instruments admitted to an official exchange listing					97.97																																		
207,546,855					97.97																																		
Units of authorised UCITS or other collective investment undertakings																																							
<i>Collective Investment Schemes - AIF</i>																																							
<i>United Kingdom</i>																																							
JPMorgan Brazil Investment Trust plc	GBP	854,610	765,959	0.36																																			
			765,959	0.36																																			
<i>Total Collective Investment Schemes - AIF</i>					765,959																																		
			765,959	0.36																																			

JPMorgan Funds - China Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Hong Kong</i>				
					CSPC Pharmaceutical Group Ltd.	HKD	12,680,000	20,446,322	1.52
					Galaxy Entertainment Group Ltd.	HKD	1,323,000	8,917,070	0.66
					29,363,392				
<i>Equities</i>									
<i>Bermuda</i>									
Haier Electronics Group Co. Ltd.	HKD	4,422,000	12,219,115	0.91	<i>Total Equities</i>				
					1,069,198,060				
					79.55				
					<i>Warrants</i>				
<i>Cayman Islands</i>					<i>China</i>				
Alibaba Group Holding Ltd., ADR	USD	777,174	131,466,754	9.78	Aier Eye Hospital Group Co. Ltd., Reg. S				
ANTA Sports Products Ltd.	HKD	2,905,000	19,951,872	1.48	23/12/2021	USD	2,802,280	12,637,303	0.94
Bilibili, Inc., ADR	USD	546,521	8,831,779	0.66	Bank of Ningbo Co. Ltd. 06/11/2020	USD	3,262,730	11,509,755	0.86
China Yuhua Education Corp. Ltd., Reg. S	HKD	17,588,000	7,670,149	0.57	Bank of Ningbo Co. Ltd., Reg. S				
Country Garden Holdings Co. Ltd. 24/12/2021	HKD	21,454,000	32,615,888	2.43	Beijing Thunisoft Corp. Ltd. 20/11/2020	USD	1,024,600	3,615,608	0.27
Country Garden Services Holdings Co. Ltd.	HKD	10,356,390	23,981,538	1.78	Beijing Thunisoft Corp. Ltd., Reg. S				
ENN Energy Holdings Ltd.	HKD	3,157,400	30,723,488	2.29	12/01/2021	USD	3,636,633	10,057,108	0.75
Geely Automobile Holdings Ltd.	HKD	8,969,000	15,358,388	1.14	BTG Hotels Group Co. Ltd. 22/07/2019	USD	2,634,981	6,899,961	0.51
GSX Techedu, Inc., ADR	USD	718,755	7,212,706	0.54	China International Travel Service Corp. Ltd. 15/01/2020	USD	653,505	8,439,233	0.63
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	4,776,000	12,692,659	0.94	China International Travel Service Corp. Ltd. 03/07/2020	USD	160,100	2,066,223	0.15
Hengan International Group Co. Ltd. 05/01/2021	HKD	1,835,500	13,511,500	1.01	China Yangtze Power Co. Ltd., Reg. S				
IQIYI, Inc., ADR	USD	841,838	17,489,185	1.30	15/06/2020	USD	9,588,376	24,993,976	1.86
Kingdee International Software Group Co. Ltd.	HKD	24,803,000	26,827,121	2.00	Foshan Haitian Flavouring & Food Co. 04/12/2020	USD	90,590	1,384,779	0.10
Noah Holdings Ltd., ADR	USD	335,203	14,296,408	1.06	Foshan Haitian Flavouring Food Co. 15/06/2020	USD	493,140	7,538,247	0.56
Pinduoduo, Inc., ADR	USD	879,484	18,033,819	1.34	Foshan Haitian Flavouring Food Co., Reg. S 27/05/2022	USD	24,100	368,383	0.03
Shenzhen International Group Holdings Ltd.	HKD	2,300,900	31,605,688	2.35	Han's Laser Technology Industry Group Co. Ltd., Reg. S 05/08/2019	USD	482,400	2,414,160	0.18
Sunny Optical Technology Group Co. Ltd.	HKD	1,928,000	19,915,060	1.48	Hangzhou Tigermed Consulting Co. Ltd. 28/10/2019	USD	1,807,771	20,303,618	1.51
Tencent Holdings Ltd.	HKD	2,898,100	130,840,651	9.74	Inner Mongolia Yili Industrial Group Co. Ltd. 20/11/2020	USD	590,252	2,870,652	0.21
Weibo Corp., ADR	USD	253,994	11,141,447	0.83	Inner Mongolia Yili Industrial Group Co. Ltd., Reg. S 25/11/2020	USD	2,831,216	13,767,920	1.02
Wisdom Education International Holdings Co. Ltd., Reg. S	HKD	21,122,000	11,240,258	0.84	Jiangsu Hengrui Medicine Co. Ltd., Reg. S 24/11/2020	USD	748,153	7,188,155	0.54
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,740,000	24,689,982	1.83	Jonjee Hi-tech Industrial & Commercial Holding Co. Ltd., Reg. S 'T' 01/06/2022	USD	306,000	1,908,545	0.14
					610,015,340				
					45.39				
<i>China</i>					<i>China</i>				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	185,234	835,311	0.06	Bank of Ningbo Co. Ltd. 'A'	CNY	3,992,825	14,084,767	1.05
Bank of Ningbo Co. Ltd. 'A'	CNY	3,992,825	14,084,767	1.05	Beijing Thunisoft Corp. Ltd. 'A'	CNY	420,400	1,161,649	0.09
Beijing Thunisoft Corp. Ltd. 'A'	CNY	420,400	1,161,649	0.09	BTG Hotels Group Co. Ltd. 'A'	CNY	468,095	1,224,951	0.09
BTG Hotels Group Co. Ltd. 'A'	CNY	468,095	1,224,951	0.09	China Merchants Bank Co. Ltd. 'H'	HKD	10,664,000	53,232,451	3.96
China Merchants Bank Co. Ltd. 'H'	HKD	10,664,000	53,232,451	3.96	China Petroleum & Chemical Corp. 'H'	HKD	60,280,000	41,034,271	3.05
China Petroleum & Chemical Corp. 'H'	HKD	60,280,000	41,034,271	3.05	China Vanke Co. Ltd. 'H'	HKD	9,886,000	37,067,024	2.76
China Vanke Co. Ltd. 'H'	HKD	9,886,000	37,067,024	2.76	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	395,886	6,051,384	0.45
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	395,886	6,051,384	0.45	Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	39,100	438,853	0.03
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	39,100	438,853	0.03	Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	2,544,634	12,734,562	0.95
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	2,544,634	12,734,562	0.95	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	1,364,347	6,635,173	0.49
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	1,364,347	6,635,173	0.49	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	2,316,877	22,260,247	1.66
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	2,316,877	22,260,247	1.66	Kweichow Moutai Co. Ltd. 'A'	CNY	72,600	10,400,291	0.77
Kweichow Moutai Co. Ltd. 'A'	CNY	72,600	10,400,291	0.77	Laobaixing Pharmacy Chain JSC 'A'	CNY	74,000	630,129	0.05
Laobaixing Pharmacy Chain JSC 'A'	CNY	74,000	630,129	0.05	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	1,812,267	6,099,946	0.45
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	1,812,267	6,099,946	0.45	Luxshare Precision Industry Co. Ltd. 'A'	CNY	2,932,320	10,580,745	0.79
Luxshare Precision Industry Co. Ltd. 'A'	CNY	2,932,320	10,580,745	0.79	Ping An Bank Co. Ltd. 'A'	CNH	405,982	813,937	0.06
Ping An Bank Co. Ltd. 'A'	CNH	405,982	813,937	0.06	Ping An Bank Co. Ltd. 'A'	CNY	2,685,605	5,385,794	0.40
Ping An Bank Co. Ltd. 'A'	CNY	2,685,605	5,385,794	0.40	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,780,500	117,561,614	8.75
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,780,500	117,561,614	8.75	Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	45,755,000	27,220,399	2.02
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	45,755,000	27,220,399	2.02	Shanghai International Airport Co. Ltd. 'A'	CNH	105,214	1,282,787	0.10
Shanghai International Airport Co. Ltd. 'A'	CNH	105,214	1,282,787	0.10	Shanghai International Airport Co. Ltd. 'A'	CNY	1,316,727	16,058,324	1.19
Shanghai International Airport Co. Ltd. 'A'	CNY	1,316,727	16,058,324	1.19	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNY	483,100	3,307,363	0.25
Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNY	483,100	3,307,363	0.25	Venustech Group, Inc. 'A'	CNY	1,515,633	5,936,671	0.44
Venustech Group, Inc. 'A'	CNY	1,515,633	5,936,671	0.44	Wuxi ApiTec Co. Ltd., Reg. S 'H'	HKD	1,271,620	11,152,176	0.83
Wuxi ApiTec Co. Ltd., Reg. S 'H'	HKD	1,271,620	11,152,176	0.83	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	719,053	3,517,878	0.26
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	719,053	3,517,878	0.26	Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	87,500	891,516	0.07
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	87,500	891,516	0.07					
					417,600,213				
					31.07				
					<i>Total Warrants</i>				
					266,236,432				
					19.81				
Total Transferable securities and money market instruments admitted to an official exchange listing					1,335,434,492				
					99.36				

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

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

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

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

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

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>United States of America</i>				
					EPAM Systems, Inc.	USD	42,133	6,375,415	1.08
					6,375,415 1.08				
<i>Equities</i>					Total Equities				
					579,384,821 97.81				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					579,384,821 97.81				
<i>Equities</i>					Other transferable securities and money market instruments				
					<i>Equities</i>				
					<i>Poland</i>				
					getBACK SA *				
					PLN	3,838,288	90	0.00	
					90 0.00				
					Total Equities				
					90 0.00				
					Total Other transferable securities and money market instruments				
					90 0.00				
<i>Units of authorised UCITS or other collective investment undertakings</i>					<i>Collective Investment Schemes - AIF</i>				
					<i>United Kingdom</i>				
					JPMorgan Russian Securities plc				
					GBP	978,942	7,226,798	1.22	
					7,226,798 1.22				
					Total Collective Investment Schemes - AIF				
					7,226,798 1.22				
					<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i>				
					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)*				
					USD	281,068	246,918	0.04	
					246,918 0.04				
					Total Collective Investment Schemes - UCITS				
					246,918 0.04				
					Total Units of authorised UCITS or other collective investment undertakings				
					7,473,716 1.26				
					Total Investments				
					586,858,627 99.07				
					Cash				
					880,976 0.15				
					Other Assets/(Liabilities)				
					4,651,720 0.78				
					Total Net Assets				
					592,391,323 100.00				
<i>Russia</i>					* Security is valued at its fair value under the direction of the Board of Directors. (See Note 2a).				
					† Related Party Fund.				
Airosa PJSC	USD	10,171,131	12,255,765	2.07					
Detsky Mir PJSC, Reg. S	USD	2,313,381	2,765,088	0.47					
Gazprom PJSC, ADP	USD	8,895,748	57,431,503	9.69					
LSR Group PJSC, Reg. S, GDR	USD	1,687,148	3,705,379	0.63					
LUKOIL PJSC, ADP	USD	743,295	55,359,746	9.34					
Magnitogorsk Iron & Steel Works PJSC	USD	7,314,242	4,623,546	0.78					
MMC Norilsk Nickel PJSC, ADP	USD	1,407,586	28,014,216	4.73					
Moscow Exchange MICEX-RTS PJSC	USD	5,861,578	7,363,930	1.24					
Novatek PJSC, Reg. S, GDR	USD	258,672	48,652,543	8.21					
Novolipetsk Steel PJSC, Reg. S, GDR	USD	168,506	3,767,408	0.64					
Polyus PJSC, Reg. S, GDR	USD	374,092	15,160,074	2.56					
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	4,229,269	24,317,248	4.10					
Sberbank of Russia PJSC, ADP	USD	2,835,535	38,679,069	6.53					
Sberbank of Russia PJSC	USD	5,464,429	18,301,047	3.09					
Severstal PJSC, Reg. S, GDR	USD	519,470	7,735,166	1.31					
Sollers PJSC	USD	386,274	1,712,635	0.29					
Surgutneftegas PJSC Preference	USD	17,051,022	10,212,791	1.72					
Tatneft PJSC, ADP	USD	310,809	20,243,501	3.42					
					360,300,655 60.82				
<i>Turkey</i>									
Eregli Demir ve Celik Fabrikalari TAS	TRY	4,975,730	5,870,502	0.99					
Tupras Turkiye Petrol Rafinerileri A/S	TRY	364,290	6,345,714	1.07					
Ulker Bisküvi Sanayi A/S	TRY	854,290	2,518,811	0.43					
					14,735,027 2.49				
<i>United Kingdom</i>									
TBC Bank Group plc	GBP	243,818	4,321,457	0.73					
					4,321,457 0.73				

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

As at 30 June 2019

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

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

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2019

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

† Related Party Fund.

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

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

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	122,868	USD	85,881	01/07/2019	ANZ	276	-
AUD	126,988	USD	88,913	02/07/2019	State Street	133	-
AUD	184,422	USD	128,251	03/07/2019	ANZ	1,074	-
AUD	534,185	USD	369,563	03/07/2019	Barclays	5,031	-
AUD	60,342	USD	42,179	03/07/2019	Citibank	136	-
AUD	426,041	USD	294,668	03/07/2019	Goldman Sachs	4,091	-
AUD	20,375,833	USD	14,086,288	03/07/2019	Merrill Lynch	202,159	0.04
AUD	526,393	USD	364,250	03/07/2019	Standard Chartered	4,881	-
AUD	8,850	USD	6,081	03/07/2019	State Street	125	-
AUD	20,118,307	USD	14,114,662	06/08/2019	BNP Paribas	9,946	-
AUD	103,458	USD	72,180	06/08/2019	Citibank	456	-
AUD	590,209	USD	410,241	06/08/2019	Merrill Lynch	4,131	-
AUD	2,611	USD	1,817	06/08/2019	State Street	16	-
CHF	26,761	USD	26,937	03/07/2019	Goldman Sachs	479	-
CHF	739,618	USD	738,420	03/07/2019	Merrill Lynch	19,310	0.01
CHF	7,097	USD	7,119	03/07/2019	RBC	152	-
CHF	4,254	USD	4,250	03/07/2019	Standard Chartered	108	-
CHF	10,774	USD	10,890	03/07/2019	State Street	148	-
CHF	15,499	USD	15,839	05/08/2019	Barclays	91	-
GBP	12,148	USD	15,283	03/07/2019	Barclays	161	-
GBP	7,154	USD	9,087	03/07/2019	BNP Paribas	8	-
GBP	14,765	USD	18,718	03/07/2019	Credit Suisse	55	-
GBP	7,638	USD	9,699	03/07/2019	Merrill Lynch	11	-
GBP	2,462	USD	3,112	03/07/2019	Standard Chartered	18	-
GBP	1,259,945	USD	1,588,034	03/07/2019	Toronto-Dominion Bank	13,816	-
GBP	1,290,109	USD	1,637,707	05/08/2019	Citibank	5,229	-
GBP	26,674	USD	33,850	05/08/2019	Merrill Lynch	119	-
GBP	11,337	USD	14,397	05/08/2019	Standard Chartered	41	-
SGD	257,523	USD	188,280	03/07/2019	Citibank	2,031	-
SGD	144,866	USD	105,882	03/07/2019	Credit Suisse	117	-
SGD	4,624	USD	3,354	03/07/2019	HSBC	63	-
SGD	314,725	USD	229,568	03/07/2019	Merrill Lynch	3,015	-
SGD	11,322,135	USD	8,212,883	03/07/2019	RBC	154,247	0.03
SGD	160,745	USD	118,419	03/07/2019	Standard Chartered	372	-
SGD	239,474	USD	176,531	05/08/2019	ANZ	544	-
USD	776,434	CHF	757,004	03/07/2019	Merrill Lynch	892	-
USD	10,017	CHF	9,722	05/08/2019	Merrill Lynch	25	-
USD	8,133	GBP	6,397	03/07/2019	RBC	-	-
USD	8,555,117	SGD	11,574,257	03/07/2019	State Street	1,667	-
USD	119,902	SGD	162,110	05/08/2019	BNP Paribas	32	-
USD	50,414	SGD	68,164	05/08/2019	State Street	11	-
Total Unrealised Gain on Forward Currency Exchange Contracts						436,277	0.08
CHF	6,503	USD	6,696	05/08/2019	Goldman Sachs	(12)	-
CHF	757,004	USD	778,837	05/08/2019	Merrill Lynch	(808)	-
GBP	28,489	USD	36,278	03/07/2019	Barclays	(58)	-
GBP	21,156	USD	26,936	03/07/2019	Merrill Lynch	(39)	-
SGD	162,110	USD	119,833	01/07/2019	BNP Paribas	(35)	-
SGD	25,264	USD	18,670	02/07/2019	BNP Paribas	-	-
SGD	11,673,261	USD	8,633,204	05/08/2019	State Street	(1,582)	-
USD	1,420	AUD	2,035	03/07/2019	ANZ	(7)	-
USD	72,931	AUD	104,156	03/07/2019	Barclays	(107)	-
USD	14,098,568	AUD	20,118,307	03/07/2019	BNP Paribas	(9,291)	-
USD	83,770	AUD	120,764	03/07/2019	Citibank	(915)	-
USD	353,812	AUD	506,659	03/07/2019	Goldman Sachs	(1,480)	-
USD	214,482	AUD	310,882	03/07/2019	HSBC	(3,522)	-
USD	522,449	AUD	753,652	03/07/2019	Merrill Lynch	(6,045)	-
USD	78,185	AUD	113,074	03/07/2019	RBC	(1,108)	-
USD	28,300	AUD	40,796	03/07/2019	Standard Chartered	(308)	-
USD	31,844	AUD	45,742	03/07/2019	State Street	(232)	-
USD	85,985	AUD	122,868	06/08/2019	ANZ	(277)	-
USD	83,201	AUD	119,196	06/08/2019	Goldman Sachs	(484)	-
USD	98,612	AUD	141,087	06/08/2019	HSBC	(442)	-
USD	356,944	AUD	515,069	06/08/2019	Standard Chartered	(4,675)	-
USD	89,017	AUD	126,988	06/08/2019	State Street	(139)	-
USD	3,718	CHF	3,678	03/07/2019	Goldman Sachs	(50)	-
USD	27,855	CHF	27,822	03/07/2019	Merrill Lynch	(648)	-
USD	4,395	GBP	3,485	03/07/2019	ANZ	(36)	-
USD	6,197	GBP	4,930	03/07/2019	Barclays	(71)	-
USD	1,635,084	GBP	1,290,109	03/07/2019	Citibank	(5,116)	-
USD	43,536	GBP	34,314	03/07/2019	Merrill Lynch	(90)	-
USD	18,286	GBP	14,521	03/07/2019	Standard Chartered	(175)	-
USD	21,486	GBP	16,918	05/08/2019	Barclays	(59)	-
USD	94,826	SGD	129,954	03/07/2019	Barclays	(1,211)	-
USD	10,299	SGD	14,034	03/07/2019	BNP Paribas	(72)	-
USD	1,686	SGD	2,305	03/07/2019	Credit Suisse	(18)	-
USD	5,001	SGD	6,886	03/07/2019	Goldman Sachs	(88)	-
USD	82,197	SGD	112,469	03/07/2019	HSBC	(918)	-
USD	222,218	SGD	305,500	03/07/2019	Merrill Lynch	(3,549)	-
USD	1,652	SGD	2,257	03/07/2019	Standard Chartered	(16)	-
USD	41,767	SGD	56,958	03/07/2019	State Street	(325)	-
USD	18,681	SGD	25,264	05/08/2019	BNP Paribas	-	-

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

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

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

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

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

† Related Party Fund.

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

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

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	97,804	USD	111,240	02/07/2019	BNP Paribas	91	-
EUR	1,191,419	USD	1,346,175	03/07/2019	Barclays	10,141	-
EUR	12,475	USD	13,927	03/07/2019	BNP Paribas	275	-
EUR	96,954,401	USD	108,404,491	03/07/2019	Citibank	1,968,860	0.03
EUR	689,028	USD	775,674	03/07/2019	Credit Suisse	8,718	-
EUR	142,636	USD	161,376	03/07/2019	Goldman Sachs	1,001	-
EUR	2,879,134	USD	3,243,447	03/07/2019	Merrill Lynch	34,173	-
EUR	528,628	USD	590,527	03/07/2019	RBC	11,265	-
EUR	914,299	USD	1,030,830	03/07/2019	Standard Chartered	10,012	-
EUR	41,583	USD	46,839	03/07/2019	State Street	499	-
EUR	2,210,666	USD	2,508,108	05/08/2019	BNP Paribas	15,555	-
USD	104,043	EUR	91,349	01/07/2019	HSBC	59	-
USD	40,860,392	EUR	35,886,520	03/07/2019	Citibank	7,007	-
USD	46,841	EUR	41,018	05/08/2019	Citibank	15	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,067,671	0.03
EUR	35,886,520	USD	40,970,348	05/08/2019	Citibank	(2,841)	-
EUR	13,364	USD	15,282	05/08/2019	Credit Suisse	(25)	-
EUR	91,349	USD	104,340	05/08/2019	HSBC	(57)	-
EUR	879,544	USD	1,004,384	05/08/2019	Standard Chartered	(310)	-
USD	1,240,948	EUR	1,105,136	03/07/2019	Barclays	(17,144)	-
USD	2,779,878	EUR	2,479,229	03/07/2019	BNP Paribas	(42,488)	-
USD	15,704	EUR	14,018	03/07/2019	Citibank	(254)	-
USD	23,131	EUR	20,605	03/07/2019	Credit Suisse	(326)	-
USD	766,063	EUR	678,814	03/07/2019	HSBC	(6,703)	-
USD	3,591	EUR	3,185	03/07/2019	Merrill Lynch	(35)	-
USD	17,592	EUR	15,498	03/07/2019	RBC	(51)	-
USD	334,797	EUR	297,703	03/07/2019	Standard Chartered	(4,109)	-
USD	2,265,223	EUR	2,018,396	03/07/2019	State Street	(32,529)	-
USD	270,082	EUR	240,524	03/07/2019	Toronto-Dominion Bank	(3,732)	-
USD	111,580	EUR	97,804	05/08/2019	BNP Paribas	(102)	-
USD	715,666	EUR	628,171	05/08/2019	Merrill Lynch	(1,444)	-
USD	686,267	EUR	601,506	05/08/2019	RBC	(403)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(112,553)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						1,955,118	0.03

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

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

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

† Related Party Fund.

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Other transferable securities and money market instruments				
<i>Equities</i>					<i>Equities</i>				
<i>Egypt</i>					<i>Kuwait</i>				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	830,835	3,526,895	3.07	National Gulf Holding *	KWD	152,628	50	0.00
			3,526,895	3.07				50	0.00
<i>Kuwait</i>					<i>Total Equities</i>				
Humansoft Holding Co. KSC	KWD	116,107	1,212,430	1.05				50	0.00
National Bank of Kuwait SAKP	KWD	2,509,601	8,069,470	7.02					
			9,281,900	8.07					
<i>Lebanon</i>					Total Other transferable securities and money market instruments				
BLOM Bank SAL, Reg. S, GDR	USD	98,755	715,974	0.62				50	0.00
			715,974	0.62				114,320,549	99.39
<i>Morocco</i>					Cash				
Attijawafa Bank	MAD	23,585	1,145,379	1.00				949,037	0.83
Cosumar	MAD	51,594	1,094,754	0.95				(248,695)	(0.22)
LafargeHolcim Maroc SA	MAD	5,208	868,072	0.75					
Maroc Telecom	MAD	24,980	363,703	0.32					
Societe d'Exploitation des Ports	MAD	41,123	816,348	0.71					
			4,288,256	3.73					
<i>Qatar</i>					Total Net Assets				
Qatar National Bank QPSC	QAR	744,000	3,887,558	3.38				115,020,891	100.00
			3,887,558	3.38					
<i>Saudi Arabia</i>					* Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a).				
Abdullah Al Othaim Markets Co.	SAR	92,968	1,932,392	1.68	Geographic Allocation of Portfolio as at 30 June 2019				
Advanced Petrochemical Co.	SAR	59,382	949,270	0.82	% of Net Assets				
Al Rajhi Bank	SAR	613,614	11,396,250	9.91	Saudi Arabia 67.47				
Alinma Bank	SAR	632,509	4,111,933	3.57	United Arab Emirates 13.05				
Almarai Co. JSC	SAR	303,689	4,263,566	3.71	Kuwait 8.07				
Bupa Arabia for Cooperative Insurance Co.	SAR	70,880	1,821,046	1.58	Morocco 3.73				
Co. for Cooperative Insurance (The)	SAR	38,530	719,702	0.62	Qatar 3.38				
Herfy Food Services Co.	SAR	55,392	826,405	0.72	Egypt 3.07				
Jarir Marketing Co.	SAR	73,744	3,254,395	2.83	Lebanon 0.62				
Mouwasset Medical Services Co.	SAR	205,470	4,900,883	4.26	Total Investments 99.39				
National Commercial Bank	SAR	510,993	7,541,854	6.56	Cash and Other Assets/(Liabilities) 0.61				
National Petrochemical Co.	SAR	106,112	696,907	0.60	Total 100.00				
Riyadh Bank	SAR	524,028	3,751,840	3.26					
Samba Financial Group	SAR	535,614	5,048,785	4.39					
Saudi Arabian Fertilizer Co.	SAR	119,841	2,711,458	2.36					
Saudi Arabian Mining Co.	SAR	49,075	636,305	0.55					
Saudi Basic Industries Corp.	SAR	242,102	7,378,875	6.41					
Saudi British Bank (The)	SAR	344,985	3,803,832	3.31					
Saudi Co. For Hardware CJSC	SAR	86,854	1,571,395	1.37					
Saudi Electricity Co.	SAR	82,084	409,960	0.36					
Saudi Industrial Investment Group	SAR	207,356	1,364,053	1.19					
Saudi Kayan Petrochemical Co.	SAR	360,965	1,175,239	1.02					
Saudi Telecom Co.	SAR	148,753	4,125,197	3.59					
Savola Group (The)	SAR	89,276	777,850	0.68					
United International Transportation Co.	SAR	159,260	1,401,413	1.22					
Yanbu National Petrochemical Co.	SAR	61,436	1,034,527	0.90					
			77,605,332	67.47					
<i>United Arab Emirates</i>					Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)				
Albar Properties PJSC	AED	3,590,010	1,842,359	1.60	% of Net Assets				
DP World plc	USD	120,365	1,910,794	1.66	Saudi Arabia 66.76				
Emaar Development PJSC	AED	676,242	740,109	0.64	United Arab Emirates 11.54				
Emaar Malls PJSC	AED	2,084,164	1,146,174	1.00	Qatar 6.67				
Emaar Properties PJSC	AED	3,067,693	3,708,191	3.22	Kuwait 6.06				
First Abu Dhabi Bank PJSC	AED	1,403,594	5,666,957	4.93	Morocco 3.96				
			15,014,584	13.05	Egypt 2.80				
					Lebanon 1.05				
					Luxembourg 0.57				
					Total Investments 99.41				
					Cash and Other Assets/(Liabilities) 0.59				
					Total 100.00				
<i>Total Equities</i>									
			114,320,499	99.39					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			114,320,499	99.39					

JPMorgan Funds - Euroland Equity Fund
Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

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

[†] Related Party Fund.

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	19,813	EUR	17,702	03/07/2019	Goldman Sachs	129	-
CHF	946,854	EUR	844,575	03/07/2019	Merrill Lynch	7,531	-
CHF	9,655	EUR	8,602	03/07/2019	RBC	87	-
CHF	15,733	EUR	14,057	03/07/2019	State Street	102	-
CHF	13,072	EUR	11,697	03/07/2019	Toronto-Dominion Bank	67	-
EUR	643,121	CHF	713,803	03/07/2019	Standard Chartered	746	-
EUR	3,933	CHF	4,361	05/08/2019	Goldman Sachs	6	-
EUR	2,438	GBP	2,158	03/07/2019	ANZ	27	-
EUR	2,883	GBP	2,549	03/07/2019	Barclays	38	-
EUR	2,366	GBP	2,110	03/07/2019	Merrill Lynch	10	-
EUR	3,080	GBP	2,717	03/07/2019	State Street	45	-
EUR	964	GBP	863	05/08/2019	Standard Chartered	1	-
EUR	43,516	USD	49,494	02/07/2019	BNP Paribas	36	-
EUR	115,022	USD	129,220	03/07/2019	Barclays	1,512	-
EUR	322,948	USD	363,358	03/07/2019	BNP Paribas	3,766	-
EUR	292,292	USD	326,492	03/07/2019	Citibank	5,494	-
EUR	1,808	USD	2,052	03/07/2019	Credit Suisse	5	-
EUR	114,256	USD	128,356	03/07/2019	Merrill Lynch	1,505	-
EUR	647,527	USD	731,441	03/07/2019	State Street	5,013	-
EUR	73,709	USD	84,115	05/08/2019	RBC	26	-
EUR	34,078	USD	38,726	05/08/2019	State Street	155	-
GBP	152,396	EUR	169,467	05/08/2019	Citibank	537	-
USD	14,727,875	EUR	12,898,099	05/08/2019	Citibank	3,162	-
USD	1,416	EUR	1,240	05/08/2019	Merrill Lynch	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts						30,000	-
CHF	4,936	EUR	4,448	05/08/2019	ANZ	(4)	-
CHF	713,803	EUR	643,377	05/08/2019	Standard Chartered	(737)	-
EUR	982	CHF	1,099	03/07/2019	BNP Paribas	(8)	-
EUR	6,590	CHF	7,406	03/07/2019	Credit Suisse	(75)	-
EUR	13,124	CHF	14,622	03/07/2019	Goldman Sachs	(35)	-
EUR	14,649	CHF	16,443	03/07/2019	Merrill Lynch	(148)	-
EUR	13,711	CHF	15,378	03/07/2019	State Street	(129)	-
EUR	210,772	CHF	236,374	03/07/2019	Toronto-Dominion Bank	(1,949)	-
EUR	3,577	CHF	3,976	05/08/2019	Merrill Lynch	(2)	-
EUR	169,651	GBP	152,396	03/07/2019	Citibank	(544)	-
EUR	1,060	GBP	953	05/08/2019	State Street	(3)	-
EUR	12,932,802	USD	14,727,875	03/07/2019	Citibank	(4,491)	-
EUR	70,456	USD	80,443	05/08/2019	Citibank	(11)	-
EUR	81,304	USD	92,845	05/08/2019	Standard Chartered	(25)	-
EUR	432,295	USD	494,198	05/08/2019	State Street	(610)	-
GBP	1,597	EUR	1,809	03/07/2019	ANZ	(25)	-
GBP	3,405	EUR	3,821	03/07/2019	BNP Paribas	(18)	-
GBP	151,267	EUR	170,449	03/07/2019	Merrill Lynch	(1,515)	-
GBP	5,661	EUR	6,363	03/07/2019	State Street	(41)	-
GBP	1,067	EUR	1,194	05/08/2019	Merrill Lynch	(5)	-
USD	72,560	EUR	64,813	03/07/2019	Barclays	(1,075)	-
USD	15,221,725	EUR	13,627,609	03/07/2019	Citibank	(256,507)	(0.03)
USD	258,410	EUR	228,278	03/07/2019	Credit Suisse	(1,285)	-
USD	121,821	EUR	109,102	03/07/2019	Goldman Sachs	(2,091)	-
USD	192,206	EUR	170,315	03/07/2019	HSBC	(1,477)	-
USD	539,904	EUR	480,145	03/07/2019	Merrill Lynch	(5,881)	-
USD	2,168	EUR	1,921	03/07/2019	State Street	(17)	-
USD	154,022	EUR	135,527	05/08/2019	BNP Paribas	(607)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(279,315)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts						(249,315)	(0.03)

Financial Futures Contracts

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

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Sweden					
<i>Equities</i>					Evolution Gaming Group AB, Reg. S					
<i>Belgium</i>					Telefonaktiebolaget LM Ericsson 'B'					
KBC Group NV	EUR	240,689	13,829,990	1.66	Volvo AB 'B'					
				13,829,990	1.66					
<i>Denmark</i>					<i>Switzerland</i>					
GN Store Nord A/S	DKK	187,538	7,688,642	0.92	Logitech International SA					
Royal Unibrew A/S	DKK	164,958	10,567,602	1.27	Nestle SA					
				18,256,244	2.19	Novartis AG				
<i>Finland</i>					Roche Holding AG					
Neste OYJ	EUR	299,944	8,978,824	1.08	Swisscom AG					
UPM-Kymmene OYJ	EUR	228,673	5,297,210	0.64	Zurich Insurance Group AG					
				14,276,034	1.72					
<i>France</i>					<i>United Kingdom</i>					
Capgemini SE	EUR	89,854	9,915,389	1.19	Anglo American plc					
Cie Generale des Etablissements Michelin	EUR	100,984	11,236,995	1.35	Ashtead Group plc					
Eiffage SA	EUR	125,570	10,904,499	1.31	AVEVA Group plc					
Faurecia SA	EUR	179,330	7,301,421	0.88	BHP Group plc					
Kering SA	EUR	47,371	24,656,605	2.96	Diageo plc					
LVMH Moët Hennessy Louis Vuitton SE	EUR	53,922	20,046,852	2.41	Fevertree Drinks plc					
Peugeot SA	EUR	462,391	9,966,838	1.20	GlaxoSmithKline plc					
Safran SA	EUR	113,308	14,540,249	1.75	Imperial Brands plc					
Schneider Electric SE	EUR	166,326	13,254,519	1.59	Intermediate Capital Group plc					
TOTAL SA	EUR	304,670	14,974,530	1.80	Micro Focus International plc					
				136,797,897	16.44	Persimmon plc				
<i>Germany</i>					Rio Tinto plc					
adidas AG	EUR	52,380	14,133,434	1.70	Taylor Wimpey plc					
Allianz SE	EUR	135,385	28,468,081	3.42	Trainline plc, Reg. S					
Deutsche Telekom AG	EUR	1,086,406	16,481,865	1.98					140,674,210	
Hannover Rueck SE	EUR	60,479	8,584,994	1.03	Total Equities					
MTU Aero Engines AG	EUR	53,042	11,051,301	1.33	817,828,969					
Volkswagen AG Preference	EUR	80,041	11,790,039	1.42	98.30					
				90,509,714	10.88					
<i>Guernsey</i>					Total Transferable securities and money market instruments admitted to an official exchange listing					
Burford Capital Ltd.	GBP	341,078	5,896,743	0.71	817,828,969					
				5,896,743	0.71					
<i>Ireland</i>					98.30					
Linde plc	EUR	85,746	15,022,699	1.80	Units of authorised UCITS or other collective investment undertakings					
				15,022,699	1.80					
<i>Italy</i>					<i>Collective Investment Schemes - UCITS</i>					
Enel SpA	EUR	3,802,839	23,368,446	2.81	<i>Luxembourg</i>					
Eni SpA	EUR	1,137,274	16,571,219	1.99	JPMorgan EUR Liquidity LVNAV Fund -					
Poste Italiane SpA, Reg. S	EUR	783,029	7,219,527	0.87	JPM EUR Liquidity LVNAV X (flex dist.)†					
				47,159,192	5.67					
<i>Netherlands</i>					<i>Total Collective Investment Schemes - UCITS</i>					
ABN AMRO Bank NV, Reg. S, CVA	EUR	548,711	10,313,023	1.24	Total Units of authorised UCITS or other collective investment undertakings					
Adyen NV, Reg. S	EUR	15,677	10,489,481	1.26	14,107,967					
Airbus SE	EUR	128,104	15,907,955	1.91	1.70					
ASML Holding NV	EUR	41,579	7,623,925	0.92	Total Investments					
ASR Nederland NV	EUR	294,555	10,469,957	1.26	831,936,936					
ING Groep NV	EUR	815,448	8,326,540	1.00	100.00					
Koninklijke Ahold Delhaize NV	EUR	411,474	8,150,066	0.98	Cash					
NN Group NV	EUR	237,994	8,404,758	1.01	969,934					
				79,685,705	9.58					
<i>Norway</i>					Other Assets/(Liabilities)					
DNB ASA	NOK	720,745	11,758,219	1.41	(973,425)					
				11,758,219	1.41					
<i>Spain</i>					Total Net Assets					
ACS Actividades de Construcción y	EUR	348,481	12,245,622	1.47	831,933,445					
Servicios SA	EUR	1,294,584	17,709,909	2.13	100.00					
Repsol SA	EUR	1,681,126	12,158,744	1.46						
Telefonica SA	EUR				† Related Party Fund.					
				42,114,275	5.06					

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

As at 30 June 2019

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	121,029	CHF	82,610	03/07/2019	Merrill Lynch	209	-
AUD	93,696	DKK	428,695	03/07/2019	BNP Paribas	279	-
AUD	95,687	DKK	436,856	03/07/2019	HSBC	412	-
AUD	865,197	EUR	531,322	03/07/2019	ANZ	1,629	-
AUD	426,621	EUR	261,179	03/07/2019	Barclays	1,615	-
AUD	177,992	EUR	109,072	03/07/2019	State Street	569	-
AUD	16,462,027	EUR	10,114,009	06/08/2019	HSBC	9,367	-
AUD	304,012	GBP	166,484	03/07/2019	Merrill Lynch	1,339	-
AUD	183,021	GBP	100,070	03/07/2019	State Street	982	-
AUD	104,242	GBP	56,806	06/08/2019	Merrill Lynch	737	-
AUD	85,312	USD	58,647	03/07/2019	Merrill Lynch	1,034	-
CHF	65,815	AUD	95,179	03/07/2019	ANZ	600	-
CHF	66,545	AUD	95,929	03/07/2019	Goldman Sachs	794	-
CHF	175,229	AUD	252,577	03/07/2019	Merrill Lynch	2,109	-
CHF	340,519	AUD	496,077	03/07/2019	State Street	867	-
CHF	68,534	AUD	100,232	06/08/2019	State Street	64	-
CHF	60,663	EUR	54,223	03/07/2019	Barclays	370	-
CHF	402,747	EUR	360,387	03/07/2019	Goldman Sachs	2,059	-
CHF	1,115,028	EUR	1,001,842	05/08/2019	Goldman Sachs	2,022	-
CHF	77,727	HKD	621,938	05/08/2019	RBC	191	-
CHF	1,797,105	USD	1,814,926	03/07/2019	RBC	23,004	-
DKK	36,298,630	EUR	4,863,224	03/07/2019	Standard Chartered	80	-
EUR	618,694	AUD	996,950	03/07/2019	ANZ	4,584	-
EUR	46,842,206	CHF	51,981,667	05/08/2019	Standard Chartered	42,895	0.01
EUR	42,427,300	GBP	37,654,802	03/07/2019	HSBC	374,581	0.05
EUR	131,447	HKD	1,156,933	03/07/2019	ANZ	1,285	-
EUR	220,640	HKD	1,932,385	03/07/2019	Citibank	3,235	-
EUR	11,923,753	HKD	105,959,275	03/07/2019	State Street	2,679	-
EUR	2,228,255	NOK	21,636,205	05/08/2019	BNP Paribas	5,487	-
EUR	7,207,889	SEK	76,032,188	05/08/2019	BNP Paribas	14,800	-
EUR	493,163	SGD	759,187	03/07/2019	Barclays	329	-
EUR	28,302,230	SGD	43,578,404	03/07/2019	State Street	12,892	-
EUR	3,624,215	USD	4,045,800	03/07/2019	Citibank	70,294	0.01
EUR	2,124,748	USD	2,384,097	03/07/2019	Credit Suisse	30,504	-
EUR	1,789,441	USD	2,042,069	05/08/2019	RBC	638	-
GBP	34,196,854	EUR	38,068,928	03/07/2019	Citibank	121,970	0.02
GBP	97,888	HKD	970,642	03/07/2019	RBC	118	-
GBP	1,862,156	USD	2,357,382	03/07/2019	Merrill Lynch	8,871	-
GBP	802,788	USD	1,010,949	03/07/2019	Standard Chartered	8,511	-
HKD	658,062	GBP	66,079	03/07/2019	RBC	239	-
HKD	675,127	USD	86,276	03/07/2019	State Street	170	-
SEK	566,813	AUD	86,524	03/07/2019	Barclays	338	-
SGD	762,698	EUR	493,505	03/07/2019	Citibank	1,608	-
SGD	366,271	EUR	236,584	03/07/2019	Standard Chartered	1,184	-
SGD	43,788,418	EUR	28,420,394	03/07/2019	State Street	5,277	-
SGD	227,573	GBP	131,111	03/07/2019	RBC	1,307	-
SGD	277,845	USD	203,244	03/07/2019	Merrill Lynch	1,832	-
USD	58,647	EUR	51,499	03/07/2019	Citibank	18	-
USD	187,069,599	EUR	163,828,266	05/08/2019	Citibank	40,170	0.01
USD	940,294	GBP	738,435	03/07/2019	State Street	1,295	-

Total Unrealised Gain on Forward Currency Exchange Contracts

807,443 **0.10**

AUD	108,739	CHF	74,844	03/07/2019	ANZ	(373)	-
AUD	374,288	CHF	257,232	03/07/2019	Merrill Lynch	(935)	-
AUD	17,993,089	EUR	11,132,204	03/07/2019	HSBC	(48,659)	(0.01)
AUD	90,493	EUR	56,086	03/07/2019	RBC	(343)	-
AUD	178,820	EUR	110,523	03/07/2019	Standard Chartered	(371)	-
CHF	51,981,667	EUR	46,823,297	03/07/2019	Standard Chartered	(43,261)	(0.01)
EUR	137,584	AUD	223,588	03/07/2019	ANZ	(1,444)	-
EUR	10,130,470	AUD	16,462,027	03/07/2019	HSBC	(9,957)	-
EUR	792,050	AUD	1,293,747	03/07/2019	Merrill Lynch	(4,884)	-
EUR	173,490	CHF	194,502	03/07/2019	Merrill Lynch	(1,549)	-
EUR	46,232,901	CHF	51,838,335	03/07/2019	State Street	(418,146)	(0.05)
EUR	2,527,289	DKK	18,873,728	03/07/2019	Standard Chartered	(1,420)	-
EUR	4,864,180	DKK	36,298,630	05/08/2019	Standard Chartered	(119)	-
EUR	38,027,551	GBP	34,196,854	05/08/2019	Citibank	(120,477)	(0.02)
EUR	99,035	HKD	882,947	05/08/2019	Standard Chartered	(39)	-
EUR	1,646,560	NOK	16,140,733	03/07/2019	HSBC	(14,418)	-
EUR	560,765	NOK	5,495,472	03/07/2019	Merrill Lynch	(4,752)	-
EUR	771,565	SEK	8,212,385	03/07/2019	Merrill Lynch	(5,546)	-
EUR	6,362,292	SEK	67,724,523	03/07/2019	Standard Chartered	(46,255)	(0.01)
EUR	185,782	SGD	287,278	03/07/2019	RBC	(707)	-
EUR	300,832	SGD	464,667	03/07/2019	Standard Chartered	(811)	-
EUR	214,985	SGD	332,188	05/08/2019	RBC	(183)	-
EUR	164,269,054	USD	187,069,599	03/07/2019	Citibank	(57,040)	(0.01)
EUR	51,361	USD	58,647	05/08/2019	Citibank	(13)	-
GBP	171,187	AUD	311,210	03/07/2019	Citibank	(521)	-
GBP	69,784	EUR	128,039	03/07/2019	HSBC	(936)	-
GBP	358,567	EUR	656,150	03/07/2019	Merrill Lynch	(3,735)	-
GBP	277,566	EUR	317,770	03/07/2019	Barclays	(1,173)	-
GBP	669,573	EUR	754,474	03/07/2019	BNP Paribas	(6,698)	-
GBP	808,318	EUR	906,380	03/07/2019	Merrill Lynch	(3,654)	-

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

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	55,321	HKD	549,329	03/07/2019	HSBC	(21)	-
GBP	271,154	SGD	470,573	03/07/2019	Barclays	(2,654)	-
GBP	206,888	SGD	358,886	03/07/2019	RBC	(1,923)	-
HKD	553,538	CHF	70,575	03/07/2019	BNP Paribas	(1,236)	-
HKD	582,966	DKK	495,825	03/07/2019	BNP Paribas	(844)	-
HKD	647,564	DKK	551,300	03/07/2019	RBC	(1,008)	-
HKD	105,124,038	EUR	11,997,994	03/07/2019	Citibank	(170,890)	(0.02)
HKD	1,699,539	EUR	192,400	03/07/2019	Goldman Sachs	(1,191)	-
HKD	641,714	EUR	72,234	03/07/2019	Standard Chartered	(38)	-
HKD	629,121	EUR	71,034	05/08/2019	Citibank	(441)	-
HKD	105,959,275	EUR	11,893,290	05/08/2019	State Street	(3,775)	-
HKD	550,943	SEK	662,093	03/07/2019	Barclays	(667)	-
NOK	21,636,205	EUR	2,231,791	03/07/2019	BNP Paribas	(5,296)	-
SEK	76,032,188	EUR	7,209,301	03/07/2019	BNP Paribas	(14,627)	-
SGD	222,846	CHF	161,740	03/07/2019	RBC	(892)	-
SGD	239,097	DKK	1,164,093	03/07/2019	BNP Paribas	(754)	-
SGD	264,478	DKK	1,286,346	03/07/2019	Merrill Lynch	(657)	-
SGD	43,578,404	EUR	28,242,361	05/08/2019	State Street	(15,454)	-
USD	58,647	AUD	84,705	06/08/2019	HSBC	(720)	-
USD	967,848	CHF	961,845	03/07/2019	Goldman Sachs	(15,417)	-
USD	1,253,756	CHF	1,248,608	03/07/2019	State Street	(22,336)	-
USD	1,963,580	DKK	13,061,786	03/07/2019	BNP Paribas	(26,049)	(0.01)
USD	212,874	EUR	190,373	03/07/2019	BNP Paribas	(3,380)	-
USD	188,607,244	EUR	168,833,376	03/07/2019	Citibank	(3,156,580)	(0.38)
USD	1,964,443	EUR	1,751,130	03/07/2019	Merrill Lynch	(25,502)	-
USD	1,572,759	EUR	1,390,958	03/07/2019	RBC	(9,412)	-
USD	1,455,060	EUR	1,282,501	05/08/2019	BNP Paribas	(7,904)	-
USD	1,248,529	GBP	991,251	03/07/2019	Toronto-Dominion Bank	(10,290)	-
USD	72,266	HKD	564,927	03/07/2019	ANZ	(78)	-
USD	169,658	SGD	230,230	03/07/2019	Standard Chartered	(425)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(4,297,980)	(0.52)
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,490,537)	(0.42)

Financial Futures Contracts

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

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>United Kingdom</i>				
<i>Equities</i>					Avast plc, Reg. S	GBP	2,363,866	7,875,237	1.56
<i>Austria</i>					AVEVA Group plc	GBP	117,010	5,284,716	1.05
<i>ams AG</i>	CHF	62,062	2,146,353	0.42	Computacenter plc	GBP	438,245	6,538,994	1.29
			2,146,353	0.42	Dialog Semiconductor plc	EUR	389,851	13,913,782	2.75
					Future plc	GBP	673,232	7,172,997	1.42
<i>Belgium</i>					Halma plc	GBP	70,270	1,586,075	0.31
Barco NV	EUR	53,659	9,889,354	1.95	Micro Focus International plc	GBP	621,740	14,179,210	2.80
EVS Broadcast Equipment SA	EUR	59,574	1,212,331	0.24	Softcat plc	GBP	226,356	2,447,750	0.48
			11,101,685	2.19	Spectris plc	GBP	210,564	6,795,076	1.34
					Spirent Communications plc	GBP	1,857,261	3,152,855	0.62
					Trainline plc, Reg. S	GBP	468,349	2,151,373	0.43
					TT Electronics plc	GBP	808,349	2,022,248	0.40
								73,120,313	14.45
<i>Denmark</i>					Total Equities			494,324,519	97.71
GN Store Nord A/S	DKK	135,279	5,546,139	1.10	Total Transferable securities and money market instruments admitted to an official exchange listing			494,324,519	97.71
			5,546,139	1.10	Units of authorised UCITS or other collective investment undertakings				
					<i>Collective Investment Schemes - UCITS</i>				
<i>Finland</i>					<i>Luxembourg</i>				
Neste OYJ	EUR	163,245	4,886,739	0.97	JPMorgan EUR Liquidity LVNAV Fund -				
Nokia OYJ	EUR	1,042,473	4,554,304	0.90	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,382	13,809,785	2.73
			9,441,043	1.87				13,809,785	2.73
					<i>Total Collective Investment Schemes - UCITS</i>				
<i>France</i>					Total Units of authorised UCITS or other collective investment undertakings			13,809,785	2.73
Altran Technologies SA	EUR	849,691	11,842,568	2.34	Total Investments			508,134,304	100.44
Atos SE	EUR	140,147	10,229,329	2.02	Cash			991,933	0.20
Capgemini SE	EUR	235,885	26,029,910	5.15	Other Assets/(Liabilities)			(3,238,641)	(0.64)
Cassault Systemes SE	EUR	163,484	22,887,760	4.52	Total Net Assets			505,887,596	100.00
Devoteam SA	EUR	28,193	2,929,253	0.58	† Related Party Fund.				
Gaztransport Et Technigaz SA	EUR	51,575	4,523,127	0.89					
Ingenico Group SA	EUR	155,825	12,074,879	2.39					
Schneider Electric SE	EUR	63,759	5,080,955	1.00					
SOITEC	EUR	82,562	7,994,066	1.58					
Teleperformance	EUR	26,061	4,588,039	0.91					
			108,179,886	21.38					
<i>Germany</i>									
Deutsche Telekom AG	EUR	308,547	4,680,966	0.93					
Infineon Technologies AG	EUR	889,951	13,910,824	2.75					
Rocket Internet SE, Reg. S	EUR	102,618	2,610,602	0.52					
SAP SE	EUR	278,849	33,205,725	6.58					
Secunet Security Networks AG	EUR	5,499	626,886	0.12					
Stroer SE & Co. KGaA	EUR	39,034	2,562,582	0.51					
Varta AG	EUR	75,825	4,132,462	0.82					
Wirecard AG	EUR	139,392	20,654,410	4.08					
XING SE	EUR	10,790	4,057,040	0.80					
			86,541,497	17.11					
<i>Italy</i>									
Falck Renewables SpA	EUR	1,086,401	4,033,807	0.80					
			4,033,807	0.80					
<i>Netherlands</i>									
Adyen NV, Reg. S	EUR	17,250	11,541,975	2.28					
ASML Holding NV	EUR	209,097	38,340,026	7.58					
InterXion Holding NV	USD	48,200	3,186,558	0.63					
NXP Semiconductors NV	USD	347,835	30,092,674	5.95					
STMicroelectronics NV	EUR	872,227	13,565,311	2.68					
			96,726,544	19.12					
<i>Spain</i>									
Amadeus IT Group SA	EUR	218,105	15,119,039	2.99					
Telefonica SA	EUR	883,953	6,393,190	1.26					
			21,512,229	4.25					
<i>Sweden</i>									
Evolution Gaming Group AB, Reg. S	SEK	345,509	5,992,924	1.19					
KNOW IT AB	SEK	115,703	2,337,542	0.46					
Mycronic AB	SEK	210,667	2,248,654	0.45					
Telefonaktiebolaget LM Ericsson 'B'	SEK	3,933,982	32,993,629	6.52					
THQ Nordic AB	SEK	127,685	2,905,841	0.57					
			46,478,590	9.19					
<i>Switzerland</i>									
Huber + Suhner AG	CHF	92,935	6,866,376	1.36					
Interrroll Holding AG	CHF	1,128	2,494,639	0.49					
Logitech International SA	CHF	364,837	12,799,751	2.53					
Swisscom AG	CHF	11,075	4,875,183	0.96					
Temenos AG	CHF	15,754	2,460,484	0.49					
			29,496,433	5.83					

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

As at 30 June 2019

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

JPMorgan Funds - Europe Equity Fund
Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Italy</i>				
<i>Equities</i>									
<i>Austria</i>									
AT&S Austria Technologie & Systemtechnik AG	EUR	54,068	856,437	0.15	Enel SpA	EUR	1,671,383	10,270,649	1.79
OMV AG	EUR	113,918	4,896,196	0.85	Eni SpA	EUR	351,861	5,126,967	0.89
Raffaelsen Bank International AG	EUR	82,506	1,693,023	0.30	Falck Renewables SpA	EUR	338,355	1,256,312	0.22
Verbund AG	EUR	110,705	5,104,607	0.89	Fiera Milano SpA	EUR	86,005	315,423	0.05
Wienerberger AG	EUR	65,797	1,404,766	0.24	Rizzoli Corriere Della Sera Mediagroup SpA	EUR	485,795	449,846	0.08
			13,955,029	2.43				17,419,197	3.03
<i>Belgium</i>					<i>Jersey</i>				
Barco NV	EUR	10,435	1,923,171	0.34	Genel Energy plc	GBP	163,974	353,993	0.06
Colruyt SA	EUR	48,422	2,485,501	0.43					
KBC Group NV	EUR	79,600	4,573,816	0.80					
UCB SA	EUR	53,652	3,872,601	0.67					
			12,855,089	2.24				353,993	0.06
<i>Denmark</i>					<i>Luxembourg</i>				
Carlsberg A/S 'B'	DKK	30,197	3,512,550	0.61	ADO Properties SA, Reg. S	EUR	59,899	2,154,567	0.37
Matas A/S	DKK	35,595	337,884	0.06	Befesa SA, Reg. S	EUR	39,840	1,375,476	0.24
Novo Nordisk A/S 'B'	DKK	98,354	4,405,217	0.76	Corestate Capital Holding SA	EUR	22,428	667,794	0.12
Royal Unibrew A/S	DKK	43,064	2,758,782	0.48					
Topdanmark A/S	DKK	35,384	1,747,436	0.30					
Vestas Wind Systems A/S	DKK	67,959	5,154,411	0.90					
			17,916,280	3.11				4,197,837	0.73
<i>Finland</i>					<i>Netherlands</i>				
Neste OYJ	EUR	168,234	5,036,085	0.88	Accell Group NV	EUR	12,469	303,308	0.05
Tokmanni Group Corp.	EUR	65,636	530,339	0.09	Adyen NV, Reg. S	EUR	3,785	2,532,544	0.44
Valmet OYJ	EUR	132,059	2,890,771	0.50	Airbus SE	EUR	60,190	7,474,394	1.30
			8,457,195	1.47	ASML Holding NV	EUR	14,235	2,610,130	0.45
<i>France</i>					<i>Norway</i>				
BNP Paribas SA	EUR	133,138	5,545,531	0.96	DNB ASA	NOK	35,958	586,618	0.10
Capgemini SE	EUR	70,149	7,740,942	1.35	DNO ASA	NOK	1,676,833	2,659,222	0.46
Cie Generale des Etablissements Michelin	EUR	45,180	5,027,404	0.87	Norwegian Finans Holding ASA	NOK	113,942	724,367	0.13
SCA	EUR	328,205	3,461,742	0.60	SpareBank 1 Nord Norge	NOK	80,049	557,296	0.10
Credit Agricole SA	EUR	70,333	5,218,005	0.91	Telenor ASA	NOK	168,280	3,157,049	0.55
Danone SA	EUR	80,017	1,061,626	0.18					
Engie SA	EUR	46,683	4,094,099	0.71					
Gaztransport Et Technigas SA	EUR	41,012	1,370,621	0.24					
Kaufman & Broad SA	EUR	8,199	4,267,580	0.74					
Kering SA	EUR	31,449	7,864,776	1.37					
L'Oréal SA	EUR	34,184	12,708,757	2.21					
LMVH Moët Hennessy Louis Vuitton SE	EUR	87,160	1,451,214	0.25					
Metropole Television SA	EUR	54,545	1,018,901	0.18					
Neopost SA	EUR	6,638	1,071,207	0.19					
Pernod Ricard SA	EUR	214,313	4,619,517	0.80					
Peugeot SA	EUR	51,944	1,470,015	0.26					
Rothschild & Co.	EUR	44,960	3,409,766	0.59					
Sanofi	EUR	12,701	1,012,143	0.18					
Schneider Electric SE	EUR	97,018	4,768,435	0.83					
TOTAL SA	EUR		77,182,281	13.42				7,684,552	1.34
<i>Germany</i>					<i>Spain</i>				
adidas AG	EUR	24,456	6,598,840	1.15	ACS Actividades de Construccion y Servicios SA	EUR	184,069	6,468,185	1.12
Allianz SE	EUR	71,445	15,023,097	2.61	ACS Actividades de Construccion y Servicios SA Rights 08/07/2019	EUR	184,069	257,927	0.04
Amadeus Fire AG	EUR	4,236	502,813	0.09	Banco Santander SA	EUR	568,832	2,310,453	0.40
CECONOMY AG	EUR	329,610	1,779,894	0.31	Cia de Distribucion Integral Logista Holdings SA	EUR	194,260	3,856,061	0.67
Deutsche Boerse AG	EUR	45,431	5,625,494	0.98	Endesa SA	EUR	150,191	3,384,554	0.59
Deutsche Pfandbriefbank AG, Reg. S	EUR	205,272	2,153,303	0.37	Mediaset Espana Comunicacion SA	EUR	600,541	3,841,060	0.67
Deutsche Telekom AG	EUR	374,637	5,683,618	0.99	Repsol SA	EUR	301,553	4,125,245	0.72
E.ON SE	EUR	236,901	2,253,876	0.39	Repsol SA Rights 04/07/2019	EUR	301,553	147,309	0.03
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	18,584	1,921,586	0.33	Siemens Gamesa Renewable Energy SA	EUR	201,385	2,943,745	0.51
Evotec SE	EUR	52,802	1,289,689	0.22	Talgo SA, Reg. S	EUR	253,333	1,392,065	0.24
HeidelbergCement AG	EUR	92,529	6,532,547	1.14	Tefonica SA	EUR	243,747	1,762,900	0.31
Hella GmbH & Co. KGAA	EUR	26,876	1,602,262	0.28					
Knorr-Bremse AG	EUR	27,806	2,718,732	0.47					
METRO AG	EUR	113,464	1,814,006	0.31					
MTU Aero Engines AG	EUR	27,251	5,677,746	0.99					
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,986	1,319,614	0.23					
Nordde SE	EUR	20,827	253,048	0.04					
RWE AG	EUR	130,077	2,805,110	0.49					
SAP SE	EUR	97,155	11,604,193	2.02					
Varta AG	EUR	44,954	2,449,993	0.43					
			79,609,461	13.84				30,489,504	5.30
<i>Sweden</i>					<i>Switzerland</i>				
Concentric AB	SEK	52,012	678,219	0.12	Addeco Group AG	CHF	178,188	9,364,755	1.63
Instalco AB, Reg. S	SEK	38,645	318,697	0.05	Alcon, Inc.	CHF	23,989	1,293,136	0.23
Lindab International AB	SEK	145,176	1,463,057	0.25	Huber + Suhner AG	CHF	13,954	1,030,972	0.18
MIPS AB, Reg. S	SEK	25,087	439,412	0.08	LafargeHolcim Ltd.	CHF	121,566	5,211,815	0.91
Nobina AB, Reg. S	SEK	29,682	160,589	0.03	Nestle SA	CHF	311,761	28,322,606	4.92
Sandvik AB	SEK	284,097	4,590,334	0.80	Novartis AG	CHF	242,973	19,531,525	3.40
Swedish Match AB	SEK	65,938	2,460,252	0.43	Roche Holding AG	CHF	3,364	2,312,584	0.40
Telefonaktiebolaget LM Ericsson 'B'	SEK	447,841	3,755,965	0.65	Sonova Holding AG	CHF	86,166	21,188,549	3.68
Tethys Oil AB	SEK	81,856	574,740	0.10	Swiss Life Holding AG	CHF	3,166	628,808	0.11
								14,441,265	2.51
<i>Switzerland</i>									
Addeco Group AG	CHF	178,188	9,364,755	1.63					
Alcon, Inc.	CHF	23,989	1,293,136	0.23					
Huber + Suhner AG	CHF	13,954	1,030,972	0.18					
LafargeHolcim Ltd.	CHF	121,566	5,211,815	0.91					
Nestle SA	CHF	311,761	28,322,606	4.92					
Novartis AG	CHF	242,973	19,531,525	3.40					
Roche Holding AG	CHF	3,364	2,312,584	0.40					
Sonova Holding AG	CHF	86,166	21,188,549	3.68					
Swiss Life Holding AG	CHF	3,166	628,808	0.11					
								11,696	5,075,393
									0.88

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

As at 30 June 2019

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

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

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

† Related Party Fund.

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

As at 30 June 2019

Forward Currency Exchange Contracts

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

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					GEA Group AG	EUR	72,041	1,786,977	0.24
<i>Equities</i>					Gerresheimer AG	EUR	53,757	3,435,072	0.47
<i>Austria</i>					Hamburger Hafen und Logistik AG	EUR	31,197	717,531	0.10
BAWAG Group AG, Reg. S	EUR	112,566	4,135,675	0.57	Hella GmbH & Co. KGaA	EUR	87,674	3,809,435	0.52
CA Immobilien Anlagen AG	EUR	129,767	4,159,032	0.57	Hyposport AG	EUR	5,590	1,342,998	0.18
FACC AG	EUR	141,961	1,736,893	0.24	Jenoptik AG	EUR	98,318	2,775,026	0.38
IMMOFINANZ AG	EUR	193,785	4,398,920	0.60	JOST Werke AG, Reg. S	EUR	17,085	524,937	0.07
S IMMO AG	EUR	44,865	848,397	0.12	METRO AG	EUR	138,074	2,207,458	0.30
UNIQA Insurance Group AG	EUR	486,814	3,977,270	0.54	Nemetschek SE	EUR	67,887	3,552,187	0.49
Vienna Insurance Group AG Wiener	EUR	177,033	3,974,391	0.54	Nordex SE	EUR	257,241	3,125,478	0.43
Versicherung Gruppe	EUR	177,462	3,788,814	0.52	PATRIZIA AG	EUR	103,953	1,866,996	0.26
Wienerberger AG	EUR				Sixt SE	EUR	3,908	366,961	0.05
			27,019,392	3.70	Software AG	EUR	131,105	3,954,782	0.54
<i>Belgium</i>					Stroerer SE & Co. KGaA	EUR	57,003	3,742,247	0.51
Akka Technologies	EUR	32,283	2,043,514	0.28	TAG Immobilien AG	EUR	83,128	1,683,342	0.23
Barco NV	EUR	34,390	6,338,077	0.87	Talanx AG	EUR	196,785	7,466,023	1.02
D'ierenen SA/NV	EUR	62,921	2,534,143	0.34	Varta AG	EUR	66,705	3,635,423	0.50
Fragron	EUR	204,728	3,639,040	0.50	XING SE	EUR	5,148	1,935,648	0.27
Warehouses De Pauw CVA, REIT, CVA	EUR	30,284	4,448,720	0.61				80,589,539	11.04
			19,003,494	2.60	<i>Ireland</i>				
<i>Bermuda</i>					Grafton Group plc	GBP	384,541	3,510,896	0.48
Frontline Ltd.	NOK	533,474	3,773,029	0.52				3,510,896	0.48
			3,773,029	0.52	<i>Italy</i>				
<i>Denmark</i>					AZA SpA	EUR	1,193,415	1,815,781	0.25
MG Store Nord A/S	DKK	82,718	3,391,254	0.46	ASTM SpA	EUR	139,827	3,955,706	0.54
Matas A/S	DKK	176,833	1,678,580	0.23	Azimut Holding SpA	EUR	253,163	4,266,429	0.58
NNIT A/S, Reg. S	DKK	226,539	3,787,882	0.52	Banca Farmafactoring SpA, Reg. S	EUR	658,111	3,226,389	0.44
Royal Unibrew A/S	DKK	71,570	4,584,945	0.63	Banca Generali SpA	EUR	173,462	4,404,200	0.60
SimCorp A/S	DKK	49,636	4,196,286	0.57	Cairo Communication SpA	EUR	158,796	420,412	0.06
Topdanmark A/S	DKK	136,756	6,753,682	0.93	Diadorin SpA	EUR	18,392	1,884,260	0.26
			24,392,629	3.34	doValue SpA, Reg. S	EUR	30,179	347,964	0.05
<i>Finland</i>					Enav SpA, Reg. S	EUR	861,570	4,305,265	0.59
Citycon OYJ	EUR	60,274	552,562	0.08	Falck Renewables SpA	EUR	823,081	3,056,100	0.42
Cramo OYJ	EUR	336,247	6,893,064	0.94	Gruppo MultiOnline SpA	EUR	108,640	1,704,562	0.23
Metsjo OYJ	EUR	64,826	2,258,862	0.31	Infrastrutture Wireless Italiane SpA, Reg. S	EUR	622,316	5,367,476	0.74
Sanoma OYJ	EUR	57,440	485,942	0.07	Italgas SpA	EUR	358,375	2,133,635	0.29
Tieto OYJ	EUR	126,106	3,283,800	0.45	Piaggio & C SpA	EUR	604,391	1,550,867	0.21
Tokmanni Group Corp.	EUR	237,729	1,920,850	0.26	Reply SpA	EUR	53,633	3,184,459	0.44
Valmet OYJ	EUR	265,304	5,807,505	0.80	Societa Iniziative Autostradali e Servizi	EUR	227,287	3,697,960	0.51
YIT OYJ	EUR	447,353	2,398,930	0.33	Technogym SpA, Reg. S	EUR	396,722	3,872,999	0.53
			23,601,515	3.24	Unipol Gruppo SpA	EUR	974,896	4,167,193	0.57
<i>France</i>								53,361,657	7.31
Alten SA	EUR	42,842	4,532,684	0.62	<i>Jersey</i>				
Altran Technologies SA	EUR	179,873	2,506,980	0.34	boohoo Group plc	GBP	1,683,688	3,941,308	0.54
Cie Plastic Omnium SA	EUR	111,840	2,543,801	0.35	Wizz Air Holdings plc, Reg. S	GBP	100,137	3,771,673	0.52
Devoteam SA	EUR	19,749	2,051,921	0.28	<i>Luxembourg</i>				
Eutelsat Communications SA	EUR	257,027	4,176,689	0.57	ADD Properties SA, Reg. S	EUR	77,998	2,805,588	0.39
GAZtransport Et Technigaz SA	EUR	16,216	1,422,143	0.20	Grand City Properties SA	EUR	81,056	1,617,473	0.22
Ingenio Group SA	EUR	33,433	2,590,723	0.36	<i>Netherlands</i>				
Interparfums SA	EUR	73,321	3,059,319	0.42	Aalberts NV	EUR	112,092	3,863,251	0.53
IPSOE	EUR	153,659	3,522,632	0.48	Accell Group NV	EUR	54,235	1,319,266	0.18
Kaufmann & Broad SA	EUR	124,018	4,144,681	0.57	Arcadis NV	EUR	127,249	2,145,418	0.29
Korian SA	EUR	101,848	3,423,111	0.47	ASM International NV	EUR	55,875	3,202,196	0.44
Mersen SA	EUR	58,846	1,969,870	0.27	ASR Nederland NV	EUR	114,813	4,081,028	0.56
Metropole Television SA	EUR	67,758	1,128,171	0.15	BE Semiconductor Industries NV	EUR	21,817	492,301	0.07
Rexel SA	EUR	402,808	4,465,127	0.61	Euronext NV, Reg. S	EUR	32,603	2,152,613	0.29
SOITEC	EUR	45,088	4,365,646	0.60	Flow Traders, Reg. S	EUR	134,360	3,466,488	0.48
Sopra Steria Group	EUR	38,562	3,917,899	0.54	IMCDO NV	EUR	80,295	6,445,696	0.88
SPIE SA	EUR	256,839	4,173,634	0.57	Intertrust NV, Reg. S	EUR	317,709	5,790,247	0.79
Virbac SA	EUR	12,245	2,033,894	0.28	Koninklijke BAM Groep NV	EUR	938,679	3,645,829	0.50
			56,028,925	7.68	Koninklijke Volkerwessels NV	EUR	223,072	3,930,529	0.54
<i>Germany</i>					NSI NV, REIT	EUR	37,081	1,369,216	0.19
Aareal Bank AG	EUR	153,868	3,544,349	0.49	Rhi Magnesita NV	GBP	77,728	4,200,690	0.58
Amadeus Fire AG	EUR	8,672	1,029,366	0.14	Signify NV, Reg. S	EUR	125,264	3,286,927	0.45
Bauer AG	EUR	29,852	722,418	0.10	<i>Norway</i>				
CANCOM SE	EUR	41,221	1,915,128	0.26	Atea ASA	NOK	302,784	3,627,004	0.50
CompuGroup Medical SE	EUR	56,839	4,000,045	0.55	DNO ASA	NOK	1,478,446	2,344,608	0.32
CTS Eventim AG & Co. KGaA	EUR	74,676	3,047,528	0.42	Elkem ASA, Reg. S	NOK	798,746	1,970,330	0.27
Deutsche Pfandbriefbank AG, Reg. S	EUR	350,054	3,672,066	0.50	Europris ASA, Reg. S	NOK	1,392,569	3,764,774	0.51
Deutz AG	EUR	468,601	4,008,882	0.55	Fjordkraft Holding ASA, Reg. S	NOK	107,538	495,242	0.07
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	17,850	1,845,690	0.25	Sbanken ASA, Reg. S	NOK	476,533	3,560,342	0.49
Elmos Semiconductor AG	EUR	240,894	5,323,757	0.73	SpareBank 1 Nord Norge	NOK	170,584	1,187,595	0.16
Evotec SE	EUR	59,824	1,461,201	0.20					
Fiemann AG	EUR	32,755	2,090,588	0.29					

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SpareBank1 SMN	NOK	353,411	3,547,885	0.49	Diploma plc	GBP	226,395	3,857,150	0.53
SpareBank1 SR-Bank ASA	NOK	328,329	3,502,198	0.48	Dunelm Group plc	GBP	269,274	2,762,990	0.38
Storebrand ASA	NOK	158,770	1,020,383	0.14	EI Group plc	GBP	2,301,202	5,054,011	0.69
Tomra Systems ASA	NOK	219,106	6,309,052	0.86	Electrocomponents plc	GBP	601,267	4,265,455	0.58
			31,329,413	4.29	FDM Group Holdings plc	GBP	347,000	3,596,375	0.49
<i>Portugal</i>					Ferrexpo plc	GBP	990,000	3,066,003	0.42
NOS SGPS SA	EUR	730,306	4,202,911	0.58	Fevertree Drinks plc	GBP	153,941	3,971,493	0.54
			4,202,911	0.58	Forterra plc, Reg. S	GBP	1,155,823	3,811,261	0.52
<i>Spain</i>					Games Workshop Group plc	GBP	69,594	3,861,365	0.53
Grupo Catalana Occidente SA	EUR	135,508	4,400,622	0.60	Go-Ahead Group plc (The)	GBP	111,726	2,443,174	0.33
			4,400,622	0.60	Greene King plc	GBP	510,000	3,514,332	0.48
<i>Sweden</i>					Greggs plc	GBP	164,541	4,213,720	0.58
AAK AB	SEK	297,772	4,930,339	0.68	Hikma Pharmaceuticals plc	GBP	229,538	4,388,801	0.60
Academedia AB, Reg. S	SEK	897,891	4,413,937	0.61	Hill & Smith Holdings plc	GBP	239,252	3,140,984	0.43
Axfood AB	SEK	118,499	2,058,753	0.28	HomeServe plc	GBP	234,244	3,106,630	0.43
Betssson AB	SEK	395,944	2,118,768	0.29	Howden Joinery Group plc	GBP	660,000	3,717,975	0.51
Bravida Holding AB, Reg. S	SEK	693,713	5,402,523	0.74	IntegraFin Holdings plc, Reg. S	GBP	345,787	1,456,499	0.20
Castellum AB	SEK	110,263	1,848,627	0.25	Intermediate Capital Group plc	GBP	470,000	7,220,146	0.99
Coor Service Management Holding AB, Reg. S	SEK	562,830	4,577,624	0.63	JJ Sports Fashion plc	GBP	975,000	6,395,170	0.88
Dometic Group AB	SEK	217,504	1,919,668	0.26	John Laing Group plc, Reg. S	GBP	866,883	3,798,099	0.52
Elekta AB 'B'	SEK	144,958	1,838,764	0.25	KAZ Minerals plc	GBP	414,000	2,785,768	0.38
Fabege AB	SEK	296,653	3,916,677	0.54	Marshalls plc	GBP	250,379	1,902,190	0.26
Fastighets AB Balder 'B'	SEK	146,892	4,311,783	0.59	Moneysupermarket.com Group plc	GBP	699,300	2,819,931	0.39
Hufvudstaden AB 'A'	SEK	264,478	3,944,234	0.54	National Express Group plc	GBP	894,786	4,016,287	0.55
Husqvarna AB 'B'	SEK	234,201	1,915,226	0.26	Network International Holdings plc, Reg. S	GBP	380,000	2,501,813	0.34
Indutrade AB	SEK	76,781	2,155,700	0.30	Onesavings Bank plc	GBP	1,341,000	5,435,046	0.74
Intrum AB	SEK	179,062	4,012,380	0.55	Pets at Home Group plc	GBP	725,564	1,510,055	0.21
JM AB	SEK	193,795	3,917,982	0.54	Polytype Group plc	GBP	582,500	2,864,127	0.39
KNOW IT AB	SEK	92,377	1,866,288	0.26	Sabre Insurance Group plc, Reg. S	GBP	310,000	940,846	0.13
Lifco AB 'B'	SEK	37,822	1,846,763	0.25	Softcat plc	GBP	373,171	4,035,366	0.55
Lindab International AB	SEK	697,486	7,029,138	0.96	Spirax-Sarco Engineering plc	GBP	36,449	3,725,743	0.51
MIPS AB, Reg. S	SEK	68,263	1,195,663	0.16	Spirent Communications plc	GBP	2,171,002	3,685,457	0.51
Munters Group AB, Reg. S	SEK	419,592	1,724,384	0.24	SSP Group plc	GBP	574,774	4,413,238	0.60
Mycronic AB	SEK	106,812	1,140,108	0.16	TBC Bank Group plc	GBP	98,366	1,743,450	0.24
Nibe Industrier AB 'B'	SEK	284,295	3,652,633	0.50	Telecom Plus plc	GBP	205,000	3,225,911	0.44
Nobina AB, Reg. S	SEK	798,073	4,317,832	0.59	Vesuvius plc	GBP	545,000	3,344,658	0.46
Orexo AB	SEK	58,429	393,111	0.05	Watkin Jones plc	GBP	1,568,338	3,621,368	0.50
Peab AB	SEK	525,124	3,945,475	0.54	Workspace Group plc, REIT	GBP	287,000	2,807,847	0.38
Scandic Hotels Group AB, Reg. S	SEK	134,832	1,046,860	0.14				178,330,981	24.44
Thule Group AB, Reg. S	SEK	88,612	1,917,678	0.26	<i>Total Equities</i>			728,060,223	99.77
			83,358,918	11.42	Total Transferable securities and money market instruments admitted to an official exchange listing			728,060,223	99.77
<i>Switzerland</i>					Units of authorised UCITS or other collective investment undertakings				
ALSO Holding AG	CHF	12,464	1,556,869	0.21	<i>Collective Investment Schemes - UCITS</i>				
Aluftpack AG	CHF	67,082	1,379,121	0.19	<i>Luxembourg</i>				
Belimo Holding AG	CHF	912	4,920,272	0.67	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) [†]	EUR	34	344,274	0.05
BKW AG	CHF	77,905	4,574,577	0.63				344,274	0.05
Bucher Industries AG	CHF	13,991	4,225,478	0.58	<i>Total Collective Investment Schemes - UCITS</i>			344,274	0.05
Cembra Money Bank AG	CHF	52,371	4,419,601	0.61	Total Units of authorised UCITS or other collective investment undertakings			344,274	0.05
dormakaba Holding AG	CHF	5,542	3,528,565	0.48	Total Investments			728,404,497	99.82
Emmi AG	CHF	4,505	3,687,250	0.51	Cash			452,521	0.06
Forbo Holding AG	CHF	1,502	2,328,275	0.32	Other Assets/(Liabilities)			897,248	0.12
Georg Fischer AG	CHF	2,067	1,727,605	0.24	Total Net Assets			729,754,266	100.00
Helvetia Holding AG	CHF	55,570	6,126,065	0.84					
Huber + Suhner AG	CHF	40,993	3,028,712	0.41					
Interrill Holding AG	CHF	2,622	5,798,709	0.79					
Kardex AG	CHF	24,371	3,708,703	0.51					
Landis+Gyr Group AG	CHF	54,646	3,835,819	0.53					
Logitech International SA	CHF	95,845	3,262,576	0.46					
Oriflame Holding AG	SEK	106,484	2,286,817	0.31					
PSP Swiss Property AG	CHF	37,540	3,846,205	0.53					
SIG Combibloc Group AG	CHF	416,268	4,154,413	0.57					
Tecan Group AG	CHF	22,518	5,128,933	0.70					
			73,624,565	10.09					
<i>United Kingdom</i>									
Ashmore Group plc	GBP	715,449	4,053,109	0.56					
Axast plc, Reg. S	GBP	1,215,866	4,050,666	0.56					
AVEVA Group plc	GBP	72,000	3,251,855	0.45					
Bank of Georgia Group plc	GBP	161,000	2,673,772	0.37					
Beazley plc	GBP	498,841	3,076,702	0.42					
Bellway plc	GBP	136,952	4,213,835	0.58					
Britvic plc	GBP	291,689	2,888,742	0.40					
Charter Court Financial Services Group plc, Reg. S	GBP	1,683,000	5,577,792	0.76					
Cineworld Group plc	GBP	1,386,824	3,915,488	0.54					
Close Brothers Group plc	GBP	134,615	2,123,584	0.29					
Computacenter plc	GBP	268,890	4,012,071	0.55					
Dart Group plc	GBP	381,651	3,519,674	0.48					
Dialog Semiconductor plc	EUR	54,720	1,952,957	0.27					

† Related Party Fund.

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

As at 30 June 2019

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	1,342,236	EUR	179,830	03/07/2019	Standard Chartered	3	-
DKK	200,236	EUR	26,818	03/07/2019	State Street	10	-
EUR	502,999	CHF	558,058	05/08/2019	Standard Chartered	576	-
EUR	22,092	GBP	19,558	03/07/2019	ANZ	250	-
EUR	1,104,530	GBP	980,157	03/07/2019	HSBC	9,895	-
EUR	32,500	GBP	29,091	05/08/2019	Standard Chartered	48	-
EUR	215,737	NOK	2,094,791	05/08/2019	BNP Paribas	531	-
EUR	30,842	NOK	296,444	05/08/2019	Merrill Lynch	182	-
EUR	658,756	SEK	6,948,865	05/08/2019	BNP Paribas	1,353	-
EUR	102,650	USD	115,343	03/07/2019	BNP Paribas	1,331	-
EUR	26,946	USD	30,080	03/07/2019	Citibank	523	-
EUR	29,829	USD	33,674	03/07/2019	Merrill Lynch	249	-
EUR	28,685	USD	32,544	05/08/2019	BNP Paribas	177	-
EUR	42,647	USD	48,617	05/08/2019	Citibank	60	-
EUR	66,426	USD	75,804	05/08/2019	RBC	24	-
GBP	1,231,294	EUR	1,370,712	03/07/2019	Citibank	4,392	-
GBP	35,589	EUR	39,655	05/08/2019	Barclays	46	-
GBP	31,555	USD	39,909	03/07/2019	Standard Chartered	183	-
SEK	289,101	USD	30,880	05/08/2019	Barclays	300	-
USD	5,911,174	EUR	5,176,776	05/08/2019	Citibank	1,269	-
Total Unrealised Gain on Forward Currency Exchange Contracts						21,402	-
CHF	558,058	EUR	502,798	03/07/2019	Standard Chartered	(583)	-
EUR	347,062	CHF	389,035	03/07/2019	BNP Paribas	(3,044)	-
EUR	168,856	DKK	1,261,015	03/07/2019	Standard Chartered	(95)	-
EUR	179,866	DKK	1,342,236	05/08/2019	Standard Chartered	(4)	-
EUR	1,369,222	GBP	1,231,294	05/08/2019	Citibank	(4,338)	-
EUR	176,766	NOK	1,733,312	03/07/2019	Merrill Lynch	(1,602)	-
EUR	25,192	SEK	268,111	03/07/2019	Barclays	(178)	-
EUR	450,971	SEK	4,802,758	03/07/2019	Merrill Lynch	(3,498)	-
EUR	5,190,704	USD	5,911,174	03/07/2019	Citibank	(1,802)	-
NOK	2,094,791	EUR	216,079	03/07/2019	BNP Paribas	(513)	-
SEK	6,948,865	EUR	658,885	03/07/2019	BNP Paribas	(1,337)	-
USD	169,565	CHF	169,024	03/07/2019	State Street	(3,160)	-
USD	42,393	DKK	281,457	03/07/2019	RBC	(471)	-
USD	621,551	EUR	552,645	03/07/2019	Barclays	(6,660)	-
USD	24,187	EUR	21,334	03/07/2019	Citibank	(88)	-
USD	30,276	EUR	27,115	03/07/2019	Goldman Sachs	(520)	-
USD	4,634,626	EUR	4,148,485	03/07/2019	Merrill Lynch	(77,327)	(0.01)
USD	36,654	EUR	32,417	03/07/2019	RBC	(219)	-
USD	52,519	EUR	46,087	05/08/2019	Goldman Sachs	(81)	-
USD	330,759	GBP	263,135	03/07/2019	State Street	(3,321)	-
USD	41,495	NOK	361,479	03/07/2019	Merrill Lynch	(749)	-
USD	198,674	SEK	1,877,996	03/07/2019	Barclays	(3,189)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(112,779)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(91,377)	(0.01)

JPMorgan Funds - Global Equity Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Japan</i>				
<i>Equities</i>					Astellas Pharma, Inc.	JPY	98,100	1,397,071	0.45
<i>Australia</i>					Bandai Namco Holdings, Inc.	JPY	9,500	460,673	0.15
BHP Group Ltd.	AUD	125,009	3,609,351	1.17	GungHo Online Entertainment, Inc.	JPY	22,540	622,752	0.20
CMIC Group Ltd.	AUD	41,492	1,302,875	0.42	Hitachi Ltd.	JPY	12,400	454,341	0.15
Evolution Mining Ltd.	AUD	842,595	2,579,036	0.84	IIOCHU Corp.	JPY	94,600	1,808,155	0.59
Qantas Airways Ltd.	AUD	101,398	383,597	0.13	KDDI Corp.	JPY	13,000	330,670	0.11
Regis Resources Ltd.	AUD	144,123	534,112	0.17	Meitec Corp.	JPY	24,600	1,260,251	0.41
South32 Ltd.	AUD	1,006,204	2,247,242	0.73	Mitsubishi Corp.	JPY	51,400	1,354,766	0.44
					Mitsubishi Heavy Industries Ltd.	JPY	29,400	1,280,367	0.41
			10,656,213	3.46	Mitsui & Co. Ltd.	JPY	97,200	1,581,586	0.51
<i>Bermuda</i>					Morinaga & Co. Ltd.	JPY	10,800	525,216	0.17
Kerry Properties Ltd.	HKD	276,500	1,162,439	0.38	Nexon Co. Ltd.	JPY	86,000	1,245,902	0.40
NWS Holdings Ltd.	HKD	722,000	1,486,940	0.48	Nippon Telegraph & Telephone Corp.	JPY	34,300	1,598,014	0.52
					NOF Corp.	JPY	13,200	491,861	0.16
			2,649,379	0.86	NTT DOCOMO, Inc.	JPY	66,900	1,559,810	0.50
<i>Canada</i>					Oji Holdings Corp.	JPY	53,100	306,526	0.10
CI Financial Corp.	CAD	50,433	812,752	0.26	Sankyu, Inc.	JPY	29,200	1,532,492	0.50
Genworth MI Canada, Inc.	CAD	11,532	362,970	0.12	Sony Corp.	JPY	36,500	1,912,397	0.62
Kirkland Lake Gold Ltd.	CAD	63,297	2,688,507	0.87	Sumitomo Mitsui Financial Group, Inc.	JPY	17,300	610,838	0.20
National Bank of Canada	CAD	7,114	337,119	0.11	Taiheiyu Cement Corp.	JPY	38,700	1,169,979	0.38
Quebecor, Inc. 'B'	CAD	31,952	754,512	0.25	Tokuyama Corp.	JPY	33,300	899,332	0.29
Royal Bank of Canada	CAD	46,456	3,687,789	1.20	Toyota Motor Corp.	JPY	5,300	328,797	0.11
TFI International, Inc.	CAD	35,981	1,091,428	0.35	TS Tech Co. Ltd.	JPY	12,200	331,976	0.11
Toronto-Dominion Bank (The)	CAD	20,023	1,167,261	0.38				23,063,772	7.48
			10,902,338	3.54	<i>Netherlands</i>				
<i>Cayman Islands</i>					ASR Nederland NV	EUR	63,741	2,579,039	0.84
CK Asset Holdings Ltd.	HKD	72,500	568,044	0.18	Intertrust NV, Reg. S	EUR	30,525	633,262	0.20
Fabrinet	USD	14,015	702,992	0.23	Koninklijke Ahold Delhaize NV	EUR	129,753	2,925,477	0.95
Herbalife Nutrition Ltd.	USD	23,746	1,008,968	0.33	Wolters Kluwer NV	EUR	5,479	397,970	0.13
WH Group Ltd., Reg. S	HKD	873,000	886,102	0.29				6,535,748	2.12
			3,166,106	1.03	<i>Puerto Rico</i>				
<i>Denmark</i>					Popular, Inc.	USD	21,615	1,163,860	0.38
Carlsberg A/S 'B'	DKK	15,135	2,004,018	0.65				1,163,860	0.38
Topdanmark A/S	DKK	26,222	1,474,079	0.48	<i>Spain</i>				
					ACS Actividades de Construcción y Servicios SA	EUR	8,174	326,962	0.11
			3,478,097	1.13	ACS Actividades de Construcción y Servicios SA Rights 08/07/2019	EUR	8,174	13,038	0.00
<i>Finland</i>					Enagas SA	EUR	22,633	611,493	0.20
Neste OYJ	EUR	12,987	442,536	0.14	Endesa SA	EUR	106,845	2,740,768	0.89
Valmet OYJ	EUR	11,628	289,742	0.10	Mediaset Espana Comunicacion SA	EUR	298,246	2,171,419	0.70
					Repsol SA	EUR	143,669	2,237,225	0.73
			732,278	0.24	Repsol SA Rights 04/07/2019	EUR	153,162	85,168	0.03
<i>France</i>								8,186,073	2.66
Dassault Aviation SA	EUR	183	261,014	0.08	<i>Switzerland</i>				
Eutelsat Communications SA	EUR	47,641	881,241	0.29	Adeco Group AG	CHF	28,339	1,695,364	0.55
Gaztransport Et Technigaz SA	EUR	5,368	535,886	0.17	Emmi AG	CHF	1,980	1,844,733	0.60
Peugeot SA	EUR	19,072	467,956	0.15	Nestle SA	CHF	44,860	4,639,073	1.50
Rothschild & Co.	EUR	12,108	390,049	0.13	Novartis AG	CHF	32,329	2,958,223	0.96
			2,536,146	0.82	Roche Holding AG	CHF	15,160	4,243,508	1.38
<i>Germany</i>					Swiss Life Holding AG	CHF	5,990	2,958,828	0.96
Allianz SE	EUR	14,975	3,584,388	1.16	Zurich Insurance Group AG	CHF	921	319,993	0.10
E.ON SE	EUR	150,372	1,628,511	0.53				18,659,422	6.05
METRO AG	EUR	107,338	1,953,415	0.63	<i>United Kingdom</i>				
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	1,227	307,904	0.10	3i Group plc	GBP	55,672	787,558	0.26
					Anglo American plc	GBP	94,932	2,697,356	0.88
			7,474,218	2.42	Berkeley Group Holdings plc	GBP	47,487	2,227,963	0.72
<i>Ireland</i>					Dialog Semiconductor plc	EUR	51,835	2,105,863	0.68
Allergan plc	USD	19,342	3,246,168	1.05	Dunelm Group plc	GBP	26,995	315,303	0.10
Greenore Group plc	GBP	691,004	1,916,390	0.62	Evrax plc	GBP	139,471	1,167,051	0.38
Horizon Therapeutics plc	USD	46,381	1,120,565	0.36	John Laing Group plc, Reg. S	GBP	60,249	300,480	0.10
Jazz Pharmaceuticals plc	USD	9,185	1,280,802	0.42	Legal & General Group plc	GBP	747,436	2,561,306	0.83
					National Express Group plc	GBP	64,970	331,955	0.11
			7,563,925	2.45	Next plc	GBP	34,808	2,449,758	0.79
<i>Italy</i>					OneSavings Bank plc	GBP	56,383	260,126	0.08
Azimut Holding SpA	EUR	19,610	376,186	0.12	Rio Tinto plc	GBP	6,885	426,113	0.14
Eni SpA	EUR	18,135	300,793	0.10	Trainline plc, Reg. S	GBP	88,009	460,186	0.15
Snam SpA	EUR	48,605	242,583	0.08				16,091,018	5.22
			919,562	0.30					

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

As at 30 June 2019

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

† Related Party Fund.

JPMorgan Funds - Global Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,729,030	USD	1,912,458	03/07/2019	BNP Paribas	1,260	-
AUD	424,824	USD	294,420	03/07/2019	Goldman Sachs	3,485	-
AUD	24,241	USD	16,988	03/07/2019	HSBC	11	-
AUD	419,128	USD	290,192	06/08/2019	Merrill Lynch	4,068	-
CAD	323,393	EUR	216,356	06/08/2019	State Street	128	-
CAD	2,569,515	USD	1,957,589	03/07/2019	State Street	4,504	-
CHF	2,658	USD	2,677	03/07/2019	Citibank	46	-
CHF	403,064	USD	402,392	03/07/2019	Merrill Lynch	10,542	0.01
CHF	2,185	USD	2,193	03/07/2019	RBC	47	-
CHF	5,010	USD	5,005	03/07/2019	Standard Chartered	127	-
CHF	3,364	USD	3,402	03/07/2019	State Street	44	-
CHF	4,448	USD	4,546	05/08/2019	Barclays	26	-
DKK	3,499,926	USD	533,780	03/07/2019	Merrill Lynch	42	-
EUR	37,983,314	USD	42,462,238	03/07/2019	Citibank	778,147	0.25
EUR	755,949	USD	853,082	03/07/2019	Credit Suisse	7,494	-
EUR	834,433	USD	935,645	03/07/2019	Merrill Lynch	14,277	0.01
EUR	630,791	USD	715,663	05/08/2019	BNP Paribas	4,439	-
EUR	551,506	USD	628,483	05/08/2019	Goldman Sachs	1,108	-
GBP	1,713,237	USD	2,171,356	03/07/2019	Citibank	6,794	-
HKD	4,631,182	USD	592,793	03/07/2019	BNP Paribas	357	-
NOK	4,722,066	EUR	484,552	03/07/2019	BNP Paribas	1,567	-
USD	403,945	CHF	393,837	03/07/2019	Merrill Lynch	464	-
USD	2,487,538	CHF	2,417,807	05/08/2019	Merrill Lynch	2,580	-
USD	15,920,390	EUR	13,982,426	03/07/2019	Citibank	2,730	-
USD	13,266	USD	11,620	05/08/2019	Citibank	1	-
USD	3,665,218	JPY	393,571,606	05/08/2019	Citibank	2,718	-
Total Unrealised Gain on Forward Currency Exchange Contracts						847,006	0.27
CHF	2,181	GBP	1,769	05/08/2019	Merrill Lynch	(11)	-
CHF	2,417,807	USD	2,479,864	03/07/2019	Merrill Lynch	(2,848)	-
CHF	399,542	USD	411,064	05/08/2019	Merrill Lynch	(426)	-
EUR	217,028	CHF	242,536	03/07/2019	Toronto-Dominion Bank	(1,409)	-
EUR	11,620	USD	13,231	03/07/2019	Citibank	(2)	-
EUR	13,982,426	USD	15,963,232	05/08/2019	Citibank	(1,107)	-
JPY	393,571,606	USD	3,656,015	03/07/2019	Citibank	(3,075)	-
NOK	40,046	CHF	4,611	03/07/2019	BNP Paribas	(33)	-
USD	2,196,572	AUD	3,178,094	03/07/2019	Merrill Lynch	(32,051)	(0.01)
USD	1,914,641	AUD	2,729,030	06/08/2019	BNP Paribas	(1,349)	-
USD	17,017	AUD	24,241	28/08/2019	HSBC	(12)	-
USD	1,880,144	CAD	2,547,233	03/07/2019	RBC	(64,933)	(0.02)
USD	16,451	CAD	22,282	03/07/2019	Toronto-Dominion Bank	(563)	-
USD	1,959,073	CAD	2,569,515	06/08/2019	State Street	(4,548)	-
USD	3,756	CHF	3,781	03/07/2019	Goldman Sachs	(117)	-
USD	2,178,448	CHF	2,182,389	03/07/2019	Merrill Lynch	(57,384)	(0.02)
USD	6,940	CHF	6,934	03/07/2019	RBC	(163)	-
USD	362,187	CHF	352,706	05/08/2019	Merrill Lynch	(315)	-
USD	262,470	DKK	1,746,607	03/07/2019	BNP Paribas	(3,929)	-
USD	262,743	DKK	1,753,319	03/07/2019	Toronto-Dominion Bank	(4,680)	-
USD	535,324	DKK	3,499,926	05/08/2019	Merrill Lynch	(99)	-
USD	534,985	EUR	477,371	03/07/2019	BNP Paribas	(8,456)	-
USD	489,939	EUR	438,850	03/07/2019	Citibank	(9,650)	-
USD	930,862	EUR	829,600	03/07/2019	Credit Suisse	(13,559)	(0.01)
USD	1,207,721	EUR	1,058,312	05/08/2019	RBC	(432)	-
USD	2,159,293	GBP	1,713,237	03/07/2019	Toronto-Dominion Bank	(18,857)	(0.01)
USD	2,174,839	GBP	1,713,237	05/08/2019	Citibank	(6,944)	-
USD	590,645	HKD	4,631,182	03/07/2019	State Street	(2,506)	-
USD	592,854	HKD	4,631,182	05/08/2019	BNP Paribas	(379)	-
USD	2,433	HKD	19,008	05/08/2019	Standard Chartered	(2)	-
USD	3,627,805	JPY	393,571,606	03/07/2019	Goldman Sachs	(25,135)	(0.01)
USD	543,052	NOK	4,762,112	03/07/2019	Merrill Lynch	(14,823)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(279,797)	(0.09)
Net Unrealised Gain on Forward Currency Exchange Contracts						567,209	0.18

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

As at 30 June 2019

Financial Futures Contracts

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

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Jersey</i>				
					Glencore plc	GBP	12,130,496	36,863,333	4.52
					Highland Gold Mining Ltd.	GBP	3,668,800	8,317,783	1.02
					45,181,116 5.54				
<i>Equities</i>									
<i>Australia</i>									
Auris Minerals Ltd.	AUD	12,606,649	120,372	0.02					
Australis Oil & Gas Ltd.	AUD	25,677,762	4,073,128	0.50					
Aveniria Ltd.	AUD	23,498,594	86,853	0.01					
Danakali Ltd.	AUD	9,453,011	4,018,028	0.49					
Fortescue Metals Group Ltd.	AUD	2,165,501	12,025,907	1.47					
Horizon Gold Ltd.	AUD	2,927,638	288,557	0.04					
OreCorp Ltd.	AUD	6,962,388	986,461	0.12					
Polarrx Ltd.	AUD	16,779,281	919,935	0.11					
Salt Lake Potash Ltd.	GBP	1,262,407	556,909	0.07					
					23,076,150 2.83				
<i>Bermuda</i>									
Asiamet Resources Ltd.	GBP	46,136,607	2,112,599	0.26					
					2,112,599 0.26				
<i>Brazil</i>									
Vale SA, ADR	USD	715,497	8,482,428	1.04					
					8,482,428 1.04				
<i>Canada</i>									
Agnico Eagle Mines Ltd.	CAD	419,442	18,762,796	2.30					
Almonty Industries, Inc.	CAD	6,741,367	3,685,556	0.45					
Altius Minerals Corp.	CAD	260,791	2,183,256	0.27					
Barkerville Gold Mines Ltd.	CAD	17,170,721	4,175,361	0.51					
Barrick Gold Corp.	USD	1,089,208	15,123,238	1.85					
Cartier Resources, Inc.	CAD	6,854,001	655,174	0.08					
Critical Elements Lithium Corp.	CAD	6,072,477	1,639,567	0.20					
Enbridge, Inc.	CAD	258,435	8,129,715	1.00					
ERO Copper Corp.	CAD	559,947	8,276,705	1.02					
Filo Mining Corp.	CAD	1,391,028	2,710,688	0.33					
First Quantum Minerals Ltd.	CAD	1,785,645	14,727,232	1.81					
Fission Uranium Corp.	CAD	6,742,343	2,148,335	0.26					
Franco-Neveda Corp.	USD	128,500	9,454,257	1.16					
Gold Standard Ventures Corp.	CAD	1,194,940	1,118,196	0.14					
Integra Resources Corp.	CAD	3,128,441	1,846,750	0.23					
International Petroleum Corp.	SEK	1,271,171	4,929,387	0.60					
Lion One Metals Ltd.	CAD	1,847,606	861,374	0.11					
Lundin Mining Corp.	CAD	3,862,807	18,306,809	2.24					
MAG Silver Corp.	CAD	508,657	4,732,591	0.58					
Marathon Gold Corp.	CAD	3,587,439	2,755,418	0.34					
Neo Lithium Corp.	CAD	2,418,438	1,062,610	0.13					
Nevada Copper Corp.	CAD	14,019,479	3,079,929	0.38					
NGX Resources, Inc.	CAD	3,540,073	2,647,796	0.32					
North Arrow Minerals, Inc.	CAD	967,235	38,930	0.00					
OceanGold Corp.	CAD	2,914,047	7,007,824	0.86					
Osisko Metals, Inc.	CAD	3,799,902	1,593,125	0.20					
Osisko Mining, Inc.	CAD	6,140,242	13,571,829	1.66					
Panoro Minerals Ltd.	CAD	7,730,541	803,783	0.10					
Parex Resources, Inc.	CAD	905,907	12,706,769	1.56					
Sarama Resources Ltd.	CAD	3,999,952	234,779	0.03					
TC Energy Corp.	CAD	390,567	16,941,907	2.08					
Teck Resources Ltd. 'B'	CAD	729,130	14,631,588	1.79					
Tinika Resources Ltd.	CAD	7,934,644	1,623,397	0.20					
Tsodilo Resources Ltd.	CAD	1,582,403	132,686	0.02					
Valueur Energy, Inc.	CAD	1,034,709	1,554,761	0.19					
					203,854,118 25.00				
<i>Cayman Islands</i>									
Endeavour Mining Corp.	CAD	289,204	4,122,500	0.51					
					4,122,500 0.51				
<i>Finland</i>									
Neste OYJ	EUR	145,579	4,357,907	0.53					
					4,357,907 0.53				
<i>France</i>									
TOTAL SA	EUR	629,787	30,954,031	3.79					
					30,954,031 3.79				
<i>Hong Kong</i>									
CNOOC Ltd.	HKD	5,245,000	7,878,371	0.97					
					7,878,371 0.97				
					<i>United Kingdom</i>				
					Tethyan Resources plc	CAD	2,533,223	883,638	0.11
					883,638 0.11				
					<i>Total Equities</i>				
					1,341,523 0.16				
					Total Transferable securities and money market instruments dealt in on another regulated market				
					1,341,523 0.16				
					<i>Warrants</i>				
					4,938 0.00				
					<i>Australia</i>				
					Westgold Resources Ltd. 30/06/2019	AUD	1,603,041	4,938	0.00
					4,938 0.00				
					<i>Total Warrants</i>				
					4,938 0.00				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					790,413,089 96.92				
					Transferable securities and money market instruments dealt in on another regulated market				
					<i>Equities</i>				
					<i>Canada</i>				
					Barkerville Gold Mines Ltd.	CAD	1,883,002	457,885	0.05
					457,885 0.05				
					<i>United Kingdom</i>				
					Tethyan Resources plc	CAD	2,533,223	883,638	0.11
					883,638 0.11				
					<i>Total Equities</i>				
					1,341,523 0.16				
					Total Transferable securities and money market instruments dealt in on another regulated market				
					1,341,523 0.16				

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

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

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

† Related Party Fund.

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments

As at 30 June 2019

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

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

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments (continued)

As at 30 June 2019

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

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

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	3,172	EUR	2,838	08/07/2019	Credit Suisse	18	-
CHF	3,034	GBP	2,419	08/07/2019	State Street	33	-
CHF	3,561	HKD	28,172	08/07/2019	HSBC	42	-
CHF	3,039	HKD	24,256	08/08/2019	HSBC	17	-
CHF	3,185	USD	3,220	08/07/2019	Barclays	44	-
CHF	504,210	USD	503,528	08/07/2019	HSBC	13,276	-
CHF	2,878	USD	2,909	08/07/2019	Merrill Lynch	41	-
CHF	3,365	USD	3,405	08/07/2019	State Street	44	-
EUR	587,987	HKD	5,195,537	08/07/2019	ANZ	4,192	-
EUR	1,357,590	USD	1,536,582	08/07/2019	Barclays	9,549	-
EUR	636,784	USD	717,131	08/07/2019	Goldman Sachs	8,088	-
EUR	84,480,266	USD	94,465,974	08/07/2019	HSBC	1,746,800	0.41
EUR	478,749	USD	535,898	08/07/2019	Merrill Lynch	9,339	-
GBP	4,179,362	USD	5,298,422	08/07/2019	Citibank	16,444	0.01
HKD	399,916	USD	51,215	08/07/2019	HSBC	7	-
HKD	78,583,385	USD	10,063,378	08/07/2019	State Street	1,726	-
INR	143,460,178	USD	2,058,415	08/07/2019	BNP Paribas	18,837	0.01
INR	220,617,758	USD	3,192,039	08/07/2019	Standard Chartered	2,427	-
JPY	793,664	USD	7,318	08/07/2019	Citibank	52	-
JPY	211,093,444	USD	1,938,772	08/07/2019	RBC	21,309	0.01
SEK	71,916	USD	7,553	08/07/2019	Merrill Lynch	197	-
USD	4,579,647	CAD	5,989,145	08/08/2019	HSBC	2,604	-
USD	516,349	CHF	503,256	08/07/2019	HSBC	523	-
USD	8,342,342	CHF	8,107,518	08/08/2019	HSBC	7,351	-
USD	96,493,069	EUR	84,660,376	08/07/2019	Barclays	75,172	0.02
USD	49,539	EUR	43,356	08/08/2019	Barclays	33	-
USD	551,568	EUR	482,896	08/08/2019	BNP Paribas	169	-
USD	5,288,524	JPY	567,778,088	08/08/2019	Merrill Lynch	3,738	-
USD	999,720	KRW	1,153,537,128	08/08/2019	J.P. Morgan	2,287	-
USD	2,071,275	SEK	19,161,001	08/08/2019	HSBC	1,429	-
ZAR	37,969,351	USD	2,674,527	08/07/2019	Citibank	11,216	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,957,004	0.46
CAD	5,989,145	USD	4,576,612	08/07/2019	HSBC	(2,732)	-
CHF	4,376	EUR	3,943	08/08/2019	State Street	(4)	-
CHF	8,107,518	USD	8,318,441	08/07/2019	HSBC	(8,424)	-
CHF	503,256	USD	517,832	08/08/2019	HSBC	(456)	-
EUR	4,305	CHF	4,792	08/08/2019	Standard Chartered	(10)	-
EUR	43,356	USD	49,415	08/07/2019	Barclays	(38)	-
EUR	84,660,376	USD	96,734,241	08/08/2019	Barclays	(64,042)	(0.02)
JPY	60,546,586	EUR	498,114	08/07/2019	Barclays	(5,093)	-
JPY	567,778,088	USD	5,276,307	08/07/2019	Merrill Lynch	(4,277)	-
KRW	1,153,537,128	USD	998,889	08/07/2019	Merrill Lynch	(2,200)	-
SEK	19,161,001	USD	2,066,534	08/07/2019	HSBC	(1,664)	-
USD	4,399,763	CAD	5,959,429	08/07/2019	HSBC	(151,423)	(0.04)
USD	21,945	CAD	29,716	08/07/2019	Toronto-Dominion Bank	(749)	-
USD	8,214	CHF	8,215	08/07/2019	Barclays	(206)	-
USD	1,020,890	CHF	1,013,607	08/07/2019	BNP Paribas	(18,034)	(0.01)
USD	2,681	CHF	2,653	08/07/2019	Citibank	(39)	-
USD	7,089,799	CHF	7,099,406	08/07/2019	HSBC	(186,926)	(0.04)
USD	3,790	CHF	3,785	08/07/2019	Toronto-Dominion Bank	(89)	-
USD	749,103	EUR	663,534	08/07/2019	Barclays	(6,582)	-
USD	1,918,202	EUR	1,714,308	08/07/2019	Goldman Sachs	(34,187)	(0.01)
USD	50,942	EUR	45,561	08/07/2019	HSBC	(947)	-
USD	5,264,351	GBP	4,176,943	08/07/2019	Toronto-Dominion Bank	(47,437)	(0.01)
USD	5,306,211	GBP	4,179,362	08/08/2019	Citibank	(16,837)	-
USD	9,407,946	HKD	73,759,592	08/07/2019	HSBC	(39,318)	(0.01)
USD	51,221	HKD	399,916	08/08/2019	HSBC	(7)	-
USD	10,064,487	HKD	78,583,385	08/08/2019	State Street	(1,826)	-
USD	516,558	INR	35,973,800	08/08/2019	Citibank	(4,330)	-
USD	4,680,716	INR	328,104,125	08/07/2019	J.P. Morgan	(70,114)	(0.02)
USD	3,179,045	INR	220,617,758	08/08/2019	Standard Chartered	(1,551)	-
USD	7,746,793	JPY	840,211,782	08/07/2019	BNP Paribas	(54,885)	(0.01)
USD	969,603	KRW	1,153,537,128	08/07/2019	HSBC	(27,086)	(0.01)
USD	2,019,906	SEK	19,232,917	08/07/2019	HSBC	(52,714)	(0.01)
USD	2,040,300	ZAR	30,100,352	08/07/2019	Merrill Lynch	(88,822)	(0.02)
USD	536,547	ZAR	7,869,199	08/07/2019	State Street	(20,074)	(0.01)
USD	2,664,321	ZAR	37,969,351	08/08/2019	Citibank	(10,731)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(923,854)	(0.22)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,033,150	0.24

JPMorgan Funds - Greater China Fund

Schedule of Investments

As at 30 June 2019

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

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

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

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

JPMorgan Funds - India Fund

Schedule of Investments

As at 30 June 2019

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

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

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

JPMorgan Funds - Indonesia Equity Fund

Schedule of Investments

As at 30 June 2019

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

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

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

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 30 June 2019

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

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	23,108	JPY	1,740,476	03/07/2019	ANZ	5,378	-
AUD	422,841	JPY	31,871,415	03/07/2019	Citibank	75,417	-
AUD	1,204,803	JPY	90,414,696	03/07/2019	Merrill Lynch	611,620	-
AUD	25,632	JPY	1,910,807	03/07/2019	RBC	25,788	-
AUD	13,338	JPY	989,463	06/08/2019	Barclays	16,746	-
AUD	1,483,610	JPY	111,779,519	06/08/2019	Merrill Lynch	143,463	-
EUR	438,207	JPY	53,721,185	01/07/2019	Merrill Lynch	26,204	-
EUR	72,425	JPY	8,873,439	02/07/2019	ANZ	9,654	-
EUR	2,311,820	JPY	281,143,001	03/07/2019	Citibank	2,408,537	-
EUR	1,631	JPY	107,584	03/07/2019	Goldman Sachs	2,472	-
EUR	501,290	JPY	61,086,784	03/07/2019	Merrill Lynch	397,935	-
EUR	80,433,690	JPY	9,762,266,387	03/07/2019	Standard Chartered	103,161,294	0.02
EUR	2,059,960	JPY	251,158,318	03/07/2019	State Street	1,501,759	-
EUR	711,093	JPY	86,363,399	05/08/2019	Goldman Sachs	869,590	-
EUR	3,107	JPY	380,085	05/08/2019	Merrill Lynch	1,106	-
EUR	911,179	JPY	111,731,661	05/08/2019	RBC	46,735	-
EUR	78,944,882	JPY	9,676,384,747	05/08/2019	Standard Chartered	8,138,457	-
GBP	10,028	JPY	1,369,540	03/07/2019	RBC	8,475	-
GBP	1,091,362	JPY	149,138,639	03/07/2019	State Street	354,258	-
GBP	22,627	JPY	3,081,749	05/08/2019	BNP Paribas	14,662	-
GBP	1,087,817	JPY	148,258,943	05/08/2019	Citibank	607,278	-
JPY	1,292,844	AUD	17,024	03/07/2019	Citibank	6,597	-
JPY	717,187	AUD	9,451	03/07/2019	Toronto-Dominion Bank	3,162	-
JPY	1,304,965	AUD	17,292	06/08/2019	Merrill Lynch	444	-
JPY	553,735	EUR	4,503	03/07/2019	BNP Paribas	1,393	-
JPY	74,099,492	EUR	603,945	03/07/2019	Toronto-Dominion Bank	23,828	-
JPY	112,813,563	EUR	918,140	05/08/2019	RBC	181,249	-
JPY	2,299,828	GBP	16,767	03/07/2019	BNP Paribas	3,082	-
JPY	4,705,133	GBP	34,319	03/07/2019	Goldman Sachs	4,239	-
JPY	2,367,860	GBP	17,101	03/07/2019	Merrill Lynch	25,437	-
JPY	1,769,355	GBP	12,899	05/08/2019	State Street	4,107	-
JPY	190,241	SGD	2,390	05/08/2019	RBC	312	-
JPY	224,785,227	USD	2,076,520	03/07/2019	ANZ	1,058,796	-
JPY	472,316,760	USD	4,377,514	03/07/2019	BNP Paribas	678,813	-
JPY	319,138,502	USD	2,950,397	03/07/2019	Citibank	1,259,657	-
JPY	1,023,624,833	USD	9,416,455	03/07/2019	Goldman Sachs	9,086,031	-
JPY	633,103,114	USD	5,862,276	03/07/2019	Merrill Lynch	1,495,306	-
JPY	455,229,477	USD	4,200,321	03/07/2019	Standard Chartered	2,682,431	-
JPY	1,201,561	USD	11,117	03/07/2019	State Street	3,807	-
JPY	92,525,337	USD	854,670	03/07/2019	Toronto-Dominion Bank	442,260	-
JPY	283,547,662	USD	2,630,603	05/08/2019	Goldman Sachs	863,459	-
SGD	5,204	JPY	412,054	03/07/2019	ANZ	2,300	-
SGD	10,748	JPY	853,653	03/07/2019	Citibank	2,125	-
SGD	370,314	JPY	29,166,280	03/07/2019	HSBC	318,604	-
SGD	7,012	JPY	554,688	03/07/2019	RBC	3,601	-
SGD	2,696	JPY	213,962	03/07/2019	Standard Chartered	673	-
SGD	2,355	JPY	187,022	05/08/2019	ANZ	114	-
SGD	206,006	JPY	16,356,141	05/08/2019	HSBC	13,005	-
USD	239,898	JPY	25,841,759	02/07/2019	ANZ	7,271	-
USD	1,761,960	JPY	189,775,820	03/07/2019	Goldman Sachs	59,616	-
USD	222,848	JPY	23,938,364	03/07/2019	RBC	71,480	-
USD	1,999,278	JPY	214,137,914	05/08/2019	ANZ	704,274	-
USD	679,166	JPY	72,892,453	05/08/2019	BNP Paribas	90,645	-
USD	965,478	JPY	103,368,997	05/08/2019	Citibank	381,094	-
USD	218,578,556	JPY	23,469,513,990	05/08/2019	HSBC	18,907,863	0.01
USD	2,600,914	JPY	279,287,928	05/08/2019	Merrill Lynch	205,895	-
USD	111,371	JPY	11,967,125	05/08/2019	State Street	800	-

Total Unrealised Gain on Forward Currency Exchange Contracts

157,016,198 0.03

AUD	7,273	JPY	549,517	03/07/2019	Citibank	(4)	-
EUR	523,693	JPY	64,246,912	02/07/2019	Merrill Lynch	(14,386)	-
EUR	1,931,146	JPY	237,429,581	03/07/2019	RBC	(568,859)	-
EUR	231,303	JPY	28,418,197	03/07/2019	State Street	(48,245)	-
EUR	5,933	JPY	728,135	05/08/2019	State Street	(360)	-
GBP	26,592	JPY	3,672,115	03/07/2019	Goldman Sachs	(29,635)	-
GBP	12,536	JPY	1,730,251	03/07/2019	HSBC	(13,046)	-
GBP	30,451	JPY	4,173,260	03/07/2019	RBC	(2,080)	-
GBP	6,426	JPY	885,839	03/07/2019	State Street	(5,578)	-
GBP	6,889	JPY	954,119	03/07/2019	Toronto-Dominion Bank	(10,462)	-
JPY	6,056,691	AUD	80,317	03/07/2019	ANZ	(11,523)	-
JPY	3,242,507	AUD	43,109	03/07/2019	Citibank	(14,516)	-
JPY	2,122,455	AUD	28,098	03/07/2019	Goldman Sachs	(401)	-
JPY	111,444,374	AUD	1,477,239	03/07/2019	Merrill Lynch	(165,250)	-
JPY	2,125,530	AUD	28,419	03/07/2019	RBC	(21,591)	-
JPY	1,858,418	AUD	24,932	06/08/2019	Merrill Lynch	(22,424)	-
JPY	130,311,190	EUR	1,067,410	03/07/2019	ANZ	(609,728)	-
JPY	133,644,933	EUR	1,093,668	03/07/2019	BNP Paribas	(496,628)	-
JPY	21,864,599	EUR	179,593	03/07/2019	Credit Suisse	(163,040)	-
JPY	175,833,143	EUR	1,444,434	03/07/2019	Goldman Sachs	(1,330,915)	-
JPY	345,852,485	EUR	2,850,082	03/07/2019	Merrill Lynch	(3,718,477)	-
JPY	9,740,243,147	EUR	79,486,109	03/07/2019	Standard Chartered	(8,960,914)	-
JPY	152,108,917	EUR	1,245,205	03/07/2019	State Street	(619,138)	-

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

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	2,399,476	EUR	19,584	03/07/2019	Toronto-Dominion Bank	(2,534)	-
JPY	31,077,363	EUR	254,655	05/08/2019	ANZ	(162,315)	-
JPY	6,859,323	EUR	56,096	05/08/2019	BNP Paribas	(22,225)	-
JPY	53,732,841	EUR	438,207	05/08/2019	Merrill Lynch	(24,010)	-
JPY	2,705,104	EUR	22,210	05/08/2019	State Street	(19,491)	-
JPY	162,256,724	EUR	1,327,862	05/08/2019	Toronto-Dominion Bank	(638,025)	-
JPY	1,077,273	GBP	7,942	03/07/2019	BNP Paribas	(10,573)	-
JPY	148,394,376	GBP	1,087,817	03/07/2019	Citibank	(612,933)	-
JPY	875,515	GBP	6,402	03/07/2019	Goldman Sachs	(1,477)	-
JPY	1,906,391	GBP	13,037	03/07/2019	State Street	(2,694)	-
JPY	2,501,926	GBP	18,326	05/08/2019	Toronto-Dominion Bank	(5,996)	-
JPY	817,418	SGD	10,314	03/07/2019	ANZ	(3,791)	-
JPY	198,196	SGD	2,513	03/07/2019	BNP Paribas	(1,884)	-
JPY	429,901	SGD	5,457	03/07/2019	Citibank	(4,593)	-
JPY	28,439,693	SGD	358,072	03/07/2019	HSBC	(70,487)	-
JPY	654,161	SGD	8,276	03/07/2019	Merrill Lynch	(4,819)	-
JPY	894,688	SGD	11,341	03/07/2019	Standard Chartered	(8,309)	-
JPY	268,801	SGD	3,399	05/08/2019	Goldman Sachs	(1,284)	-
JPY	73,085,880	USD	679,166	01/07/2019	BNP Paribas	(94,272)	-
JPY	970,130	USD	9,010	03/07/2019	BNP Paribas	(581)	-
JPY	23,528,571,730	USD	218,578,556	03/07/2019	HSBC	(21,312,441)	(0.01)
JPY	11,997,178	USD	111,371	03/07/2019	State Street	(2,064)	-
JPY	25,946,625	USD	241,499	05/08/2019	ANZ	(4,794)	-
JPY	325,486	USD	3,029	05/08/2019	Citibank	(26)	-
JPY	22,463,082	USD	210,666	05/08/2019	HSBC	(175,011)	-
JPY	397,462,394	USD	3,712,239	05/08/2019	Toronto-Dominion Bank	(1,454,321)	-
USD	198,198,743	JPY	21,503,096,939	03/07/2019	BNP Paribas	(148,955,330)	(0.03)
USD	18,710,994	JPY	2,039,804,448	03/07/2019	Citibank	(23,862,174)	(0.01)
USD	23,894	JPY	2,613,883	03/07/2019	Goldman Sachs	(59,487)	-
USD	8,632,435	JPY	933,132,709	03/07/2019	Merrill Lynch	(3,065,094)	-
USD	6,804,367	JPY	737,236,699	03/07/2019	RBC	(4,127,066)	-
USD	3,034	JPY	328,251	03/07/2019	Standard Chartered	(1,405)	-
USD	13,978,561	JPY	1,522,722,778	03/07/2019	State Street	(16,657,840)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(238,176,546)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts						(81,160,348)	(0.02)

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Time Deposits				
<i>Equities</i>					<i>United Kingdom</i>				
<i>South Korea</i>					Standard Chartered Bank 2% 02/07/2019 USD 4,500,000 4,500,000 1.50				
AfreecaTV Co. Ltd.	KRW	26,779	1,421,632	0.47					
CJ CheilJedang Corp.	KRW	24,450	6,289,124	2.10				4,500,000	1.50
CJ Logistics Corp.	KRW	34,900	4,051,017	1.35					
D&C Media Co. Ltd.	KRW	173,714	2,271,719	0.76				4,500,000	1.50
Daelim Industrial Co. Ltd.	KRW	39,777	3,963,668	1.32					
Dentium Co. Ltd.	KRW	48,800	3,103,322	1.03					
Easy Bio, Inc.	KRW	210,000	1,063,091	0.35					
E-MART, Inc.	KRW	53,300	6,440,259	2.15					
Farmsco	KRW	405,000	2,136,039	0.71					
GS Retail Co. Ltd.	KRW	176,000	5,987,999	2.00					
Hana Financial Group, Inc.	KRW	266,000	8,607,316	2.87					
Hana Pharm Co. Ltd.	KRW	201,100	4,377,296	1.46					
Hankook Tire & Technology Co. Ltd.	KRW	194,000	5,883,337	1.96					
Hanwha Chemical Corp.	KRW	264,500	5,185,579	1.73					
Hite Jinro Co. Ltd.	KRW	154,000	2,712,955	0.90					
Hugel, Inc.	KRW	11,800	4,271,274	1.42					
Hwaseung Enterprise Co. Ltd.	KRW	200,000	2,477,131	0.83					
Hyundai Glovis Co. Ltd.	KRW	30,500	4,252,300	1.42					
Hyundai Mobis Co. Ltd.	KRW	48,500	9,864,968	3.29					
Kakao Corp.	KRW	44,100	5,004,518	1.67					
Kangwon Land, Inc.	KRW	101,000	2,643,808	0.88					
KB Financial Group, Inc.	KRW	207,291	8,213,102	2.74					
KCC Corp.	KRW	15,000	3,576,277	1.19					
Kolmar Korea Co. Ltd.	KRW	62,150	3,248,342	1.08					
Kolon Industries, Inc.	KRW	69,500	2,567,386	0.86					
Korea Electric Power Corp.	KRW	546,000	12,073,484	4.02					
Korea Investment Holdings Co. Ltd.	KRW	81,800	5,704,033	1.90					
Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	58,200	5,975,592	1.99					
Korea Zinc Co. Ltd.	KRW	15,800	6,499,205	2.17					
Lotte Chemical Corp.	KRW	26,700	5,834,810	1.94					
Mando Corp.	KRW	177,396	4,520,869	1.51					
Nasmedia Co. Ltd.	KRW	86,800	2,928,781	0.98					
NAVER Corp.	KRW	75,700	7,445,118	2.48					
NCSoft Corp.	KRW	19,700	8,128,988	2.71					
NeoPharm Co. Ltd.	KRW	43,301	1,948,691	0.65					
NHN KCP Corp.	KRW	71,515	1,164,009	0.39					
Nong Shim Holdings Co. Ltd.	KRW	24,297	1,860,225	0.62					
NongShim Co. Ltd.	KRW	10,400	2,290,719	0.76					
Orange Life Insurance Ltd., Reg. S	KRW	157,500	4,313,418	1.44					
Osstem Implant Co. Ltd.	KRW	9,100	590,102	0.20					
Pan Ocean Co. Ltd.	KRW	680,000	2,730,983	0.91					
Samsung C&T Corp.	KRW	102,400	8,477,408	2.82					
Samsung Electro-Mechanics Co. Ltd.	KRW	57,100	4,825,888	1.61					
Samsung Electronics Co. Ltd., GDR	USD	4,250	4,337,125	1.44					
Samsung Electronics Co. Ltd.	KRW	628,200	25,514,616	8.50					
Samsung Fire & Marine Insurance Co. Ltd.	KRW	23,700	5,496,831	1.83					
Samsung Life Insurance Co. Ltd.	KRW	81,900	5,923,442	1.97					
Samsung SDI Co. Ltd.	KRW	32,300	6,597,793	2.20					
SK D&D Co. Ltd.	KRW	102,515	2,488,465	0.83					
SK Holdings Co. Ltd.	KRW	41,600	8,353,594	2.78					
SK Hynix, Inc.	KRW	160,900	9,661,679	3.22					
SK Materials Co. Ltd.	KRW	39,500	5,059,680	1.69					
S-Oil Corp.	KRW	129,700	9,380,592	3.13					
Ssangyong Cement Industrial Co. Ltd.	KRW	505,100	2,753,511	0.92					
Suheung Co. Ltd.	KRW	72,004	2,107,364	0.70					
Tongyang Life Insurance Co. Ltd.	KRW	297,811	1,126,531	0.38					
Vitrocell Co. Ltd.	KRW	473,000	4,651,970	1.55					
Wonik Materials Co. Ltd.	KRW	158,700	2,775,171	0.92					
			293,154,146	97.70					
<i>Total Equities</i>			293,154,146	97.70					
Total Transferable securities and money market instruments admitted to an official exchange listing			293,154,146	97.70					
Total Investments			293,154,146	97.70					

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

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

JPMorgan Funds - Korea Equity Fund*Schedule of Investments (continued)**As at 30 June 2019**Financial Futures Contracts*

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

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 30 June 2019

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

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019

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

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)

	% of Net Assets
Brazil	62.12
Mexico	21.16
Luxembourg	4.71
Bermuda	4.68
United States of America	2.76
Panama	2.41
Argentina	1.81
Total Investments	99.65
Cash and Other Assets/(Liabilities)	0.35
Total	100.00

JPMorgan Funds - Russia Fund

Schedule of Investments

As at 30 June 2019

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

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

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

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 30 June 2019

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

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

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

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 30 June 2019

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

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019

	% of Net Assets
United States of America	95.80
Canada	1.59
United Kingdom	1.53
Luxembourg	0.73
Total Investments	99.65
Cash and Other Assets/(Liabilities)	0.35
Total	100.00

Geographic Allocation of Portfolio as at 31 December 2018

	% of Net Assets
United States of America	97.63
United Kingdom	0.81
Luxembourg	0.80
Canada	0.58
Total Investments	99.82
Cash and Other Assets/(Liabilities)	0.18
Total	100.00

JPMorgan Funds - US Growth Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

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

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Xilinx, Inc.	USD	263,200	30,623,320	2.63
					Zendesk, Inc.	USD	293,800	25,466,584	2.19
					Zscaler, Inc.	USD	130,400	10,023,196	0.86
<i>Equities</i>								1,045,752,303	89.97
<i>Bermuda</i>					<i>Total Equities</i>			1,144,514,535	98.47
Marvell Technology Group Ltd.	USD	1,205,810	28,728,423	2.47					
			28,728,423	2.47	Total Transferable securities and money market instruments admitted to an official exchange listing			1,144,514,535	98.47
<i>Canada</i>					Units of authorised UCITS or other collective investment undertakings				
Shopify, Inc. 'A'	USD	76,500	22,514,332	1.94	<i>Collective Investment Schemes - UCITS</i>				
			22,514,332	1.94	<i>Luxembourg</i>				
<i>Israel</i>					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	8,983,928	8,983,928	0.77
CyberArk Software Ltd.	USD	45,500	5,743,920	0.49				8,983,928	0.77
			5,743,920	0.49	<i>Total Collective Investment Schemes - UCITS</i>			8,983,928	0.77
<i>Netherlands</i>					Total Units of authorised UCITS or other collective investment undertakings			8,983,928	0.77
ASML Holding NV, NYRS Elastic NV	USD	59,200	12,356,224	1.06	Total Investments			1,153,498,463	99.24
	USD	139,800	10,380,849	0.90				286,386	0.02
			22,737,073	1.96	Other Assets/(Liabilities)			8,561,481	0.74
<i>United Kingdom</i>					Total Net Assets			1,162,346,330	100.00
Atlassian Corp. plc 'A'	USD	146,253	19,038,484	1.64					
			19,038,484	1.64	† Related Party Fund.				
<i>United States of America</i>					Geographic Allocation of Portfolio as at 30 June 2019				
Advanced Micro Devices, Inc.	USD	782,800	23,894,970	2.06	% of Net Assets				
Alphabet, Inc. 'C'	USD	18,283	19,652,122	1.69	United States of America				
Amazon.com, Inc.	USD	13,195	25,091,678	2.16	Bermuda				
Amphenol Corp. 'A'	USD	243,600	23,234,568	2.00	Netherlands				
Analog Devices, Inc.	USD	308,400	34,918,590	3.00	Canada				
Anaplan, Inc.	USD	180,200	8,887,464	0.76	United Kingdom				
Apple, Inc.	USD	73,400	14,485,857	1.25	Luxembourg				
Arista Networks, Inc.	USD	54,300	13,858,175	1.19	Israel				
Autodesk, Inc.	USD	136,100	22,348,300	1.92	Total Investments				
Booz Allen Hamilton Holding Corp.	USD	342,104	22,515,575	1.94	Cash and Other Assets/(Liabilities)				
Ciena Corp.	USD	215,500	8,922,777	0.77	Total				
Corning, Inc.	USD	551,800	18,270,098	1.57	United States of America				
CoStar Group, Inc.	USD	35,700	19,463,997	1.67	Luxembourg				
Coupa Software, Inc.	USD	47,700	5,948,906	0.51	Canada				
DocuSign, Inc.	USD	246,200	12,270,608	1.06	United Kingdom				
GoDaddy, Inc. 'A'	USD	174,600	12,081,447	1.04	Luxembourg				
HubSpot, Inc.	USD	33,400	5,670,318	0.49	Israel				
Inphi Corp.	USD	231,300	11,577,722	1.00	Total Investments				
Intuit, Inc.	USD	99,800	25,777,342	2.22	Cash and Other Assets/(Liabilities)				
Keysight Technologies, Inc.	USD	172,200	14,935,767	1.28	Total				
Lift, Inc. 'A'	USD	99,700	6,467,041	0.56	United States of America				
Mastercard, Inc. 'A'	USD	81,200	21,269,528	1.83	Luxembourg				
Match Group, Inc.	USD	384,900	25,897,997	2.23	Bermuda				
MercadoLibre, Inc.	USD	30,100	18,261,971	1.57	Netherlands				
Microchip Technology, Inc.	USD	282,600	24,686,523	2.12	Canada				
Micron Technology, Inc.	USD	304,700	11,653,251	1.00	United Kingdom				
Microsoft Corp.	USD	286,900	38,304,019	3.30	Luxembourg				
MKS Instruments, Inc.	USD	176,900	14,011,364	1.21	Israel				
MongoDB, Inc.	USD	60,100	8,916,136	0.77	Total Investments				
Monolithic Power Systems, Inc.	USD	170,300	22,597,107	1.94	Cash and Other Assets/(Liabilities)				
Netflix, Inc.	USD	18,800	6,924,040	0.60	Total				
NVIDIA Corp.	USD	97,100	15,820,503	1.36	United States of America				
Okta, Inc.	USD	219,400	26,494,744	2.28	Luxembourg				
Palo Alto Networks, Inc.	USD	97,300	19,846,768	1.71	Bermuda				
Paycom Software, Inc.	USD	84,200	18,713,450	1.61	United Kingdom				
PayPal Holdings, Inc.	USD	335,000	38,049,300	3.27	Canada				
Pluralsight, Inc. 'A'	USD	449,100	13,311,324	1.14	Total Investments				
Proofpoint, Inc.	USD	138,300	16,202,536	1.39	Cash and Other Assets/(Liabilities)				
QUALCOMM, Inc.	USD	176,300	13,236,604	1.14	Total				
SailPoint Technologies Holding, Inc.	USD	324,100	6,381,529	0.55	United States of America				
salesforce.com, Inc.	USD	198,688	29,822,075	2.57	Luxembourg				
Semtech Corp.	USD	125,500	6,048,472	0.52	Bermuda				
ServiceNow, Inc.	USD	114,800	31,678,486	2.73	United Kingdom				
Slack Technologies, Inc. 'A'	USD	96,600	3,525,417	0.30	Canada				
Smartsheet, Inc. 'A'	USD	191,700	9,118,211	0.78	Total Investments				
Splunk, Inc.	USD	164,200	20,319,750	1.75	Cash and Other Assets/(Liabilities)				
Synopsys, Inc.	USD	328,000	41,321,440	3.55	Total				
Teradyne, Inc.	USD	403,200	18,970,560	1.63	United States of America				
Trade Desk, Inc. (The) 'A'	USD	41,100	4,945,397	0.81	Luxembourg				
Twilio, Inc. 'A'	USD	173,500	23,586,458	2.03	Bermuda				
Twitter, Inc.	USD	444,600	15,314,247	1.32	United Kingdom				
Universal Display Corp.	USD	97,100	17,973,695	1.55	Canada				
Veeva Systems, Inc. 'A'	USD	67,300	10,671,088	0.92	Total Investments				
Walt Disney Co. (The)	USD	130,700	18,142,467	1.56	Cash and Other Assets/(Liabilities)				
Workday, Inc. 'A'	USD	62,700	12,849,424	1.11	Total				

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 30 June 2019

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

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

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

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

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Yuzhou Properties Co. Ltd., Reg. S 6% 25/01/2022	USD	3,300,000	3,257,342	0.14
<i>Bonds</i>					Yuzhou Properties Co. Ltd., Reg. S 6% 25/10/2023	USD	1,300,000	1,224,761	0.05
<i>Bahamas</i>								114,289,710	4.78
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	8,000,000	8,218,443	0.35	<i>China</i>				
			8,218,443	0.35	Bank of China Ltd., Reg. S 5% 13/11/2024	USD	8,000,000	8,614,120	0.36
<i>Bermuda</i>					Bank of China Ltd., Reg. S 3.5% 20/04/2027	USD	3,200,000	3,257,238	0.14
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	3,300,000	3,259,060	0.14	Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	1,800,000	1,847,887	0.08
Concord New Energy Group Ltd., Reg. S 7.9% 23/01/2021	USD	3,700,000	3,723,365	0.15	CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	3,000,000	2,895,498	0.12
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	7,750,000	7,568,735	0.32	China Construction Bank Corp., Reg. S, FRN 4.9% 12/11/2024	CNH	9,600,000	1,404,716	0.06
GOME Retail Holdings Ltd., Reg. S 5% 10/03/2020	USD	4,200,000	4,124,400	0.17	China Construction Bank Corp., Reg. S, FRN 3.875% 13/05/2025	USD	3,600,000	3,623,596	0.15
Hopson Development Holdings Ltd., Reg. S 7.5% 27/06/2022	USD	5,400,000	5,404,860	0.23	China Construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029	USD	6,100,000	6,299,951	0.26
Landsea Green Group Co. Ltd., Reg. S 9.625% 25/04/2020	USD	5,000,000	5,015,000	0.21	China Government Bond 3.46% 27/07/2020	CNY	99,500,000	14,601,891	0.61
			29,095,420	1.22	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	2,400,000	2,404,799	0.10
<i>Cayman Islands</i>					China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	4,100,000	4,077,245	0.17
Agile Group Holdings Ltd., Reg. S 6.7% 07/03/2022	USD	3,100,000	3,194,040	0.13	China Merchants Bank Co. Ltd., Reg. S, FRN 4.4% Perpetual	USD	3,000,000	2,922,840	0.12
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	4,900,000	4,989,299	0.21	China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	7,900,000	7,855,368	0.33
Central China Real Estate Ltd., Reg. S 7.325% 27/01/2020	USD	600,000	602,400	0.02	China Minmetals Corp., Reg. S, FRN 4.45% Perpetual	USD	1,000,000	1,012,969	0.04
China Aoyuan Group Ltd., Reg. S 7.5% 10/05/2021	USD	1,200,000	1,239,636	0.05	Huzhou City Investment Development Group Co. Ltd., Reg. S 4.875% 20/12/2020	USD	2,200,000	2,212,070	0.09
China Aoyuan Group Ltd., Reg. S 5.375% 13/09/2022	USD	5,000,000	4,900,036	0.20	Kunming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022	USD	4,200,000	4,198,803	0.18
China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	USD	2,200,000	2,304,518	0.10	Nanjing Yangzi State-owned Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	3,500,000	3,471,864	0.15
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	3,287,139	0.14	Postal Savings Bank of China Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	6,600,000	6,494,862	0.27
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,388,596	0.06	Powerchina Real Estate Group Ltd., Reg. S 4.5% 06/12/2021	USD	1,800,000	1,852,775	0.08
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	5,100,000	5,253,053	0.22	Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	800,000	818,913	0.04
China SCE Group Holdings Ltd., Reg. S 10% 02/07/2020	USD	500,000	515,606	0.02	Sichuan Railway Investment Group Co. Ltd., Reg. S 3.8% 27/06/2022	USD	700,000	703,553	0.03
China SCE Group Holdings Ltd., Reg. S 7.45% 17/04/2021	USD	1,700,000	1,742,588	0.07	Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd., Reg. S 4.375% 19/12/2020	USD	2,000,000	2,005,973	0.08
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,000,000	1,949,041	0.08				82,576,931	3.46
CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2022	USD	2,200,000	2,184,763	0.09	<i>Hong Kong</i>				
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	5,900,000	6,128,389	0.26	Anhui Transportation Holding Group HK Ltd., Reg. S 4.875% 13/09/2021	USD	1,600,000	1,636,299	0.07
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	5,400,000	5,440,965	0.23	Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	USD	4,800,000	4,858,558	0.20
FWD Group Ltd., Reg. S, FRN 0% Perpetual	USD	4,900,000	3,797,500	0.16	Bank of East Asia Ltd. (The), Reg. S, FRN 5.5% Perpetual	USD	1,000,000	1,001,155	0.04
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	5,100,000	4,777,258	0.20	Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	1,600,000	1,599,304	0.07
FWD Ltd., Reg. S, FRN 6.25% Perpetual	USD	1,200,000	1,226,571	0.05	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 3% 26/05/2020	USD	1,300,000	1,300,101	0.05
FWD Ltd., Reg. S 5% 24/09/2024	USD	4,700,000	5,007,824	0.21	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	9,000,000	9,339,350	0.39
Greenland Hong Kong Holdings Ltd., Reg. S 3.875% 28/07/2019	USD	3,700,000	3,698,150	0.15	Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 4.375% 22/01/2024	USD	4,700,000	4,955,363	0.21
Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	USD	3,500,000	3,563,302	0.15	Chalicoe Hong Kong Corp. Ltd., Reg. S, FRN 5.7% Perpetual	USD	1,200,000	1,209,300	0.05
Maoye International Holdings Ltd., Reg. S 13.25% 27/09/2020	USD	3,200,000	3,427,220	0.14	China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	10,100,000	10,432,755	0.44
Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	2,500,000	2,390,744	0.10	China CITIC Bank International Ltd., Reg. S, FRN 4.25% Perpetual	USD	2,000,000	1,924,702	0.08
Redsun Properties Group Ltd., Reg. S 10.5% 03/10/2022	USD	4,600,000	4,442,519	0.19	Chong Hing Bank Ltd., Reg. S, FRN 3.876% 26/07/2027	USD	2,200,000	2,198,871	0.09
Sands China Ltd. 5.125% 08/08/2025	USD	3,700,000	3,996,962	0.17	CITIC Ltd., Reg. S 4% 11/01/2028	USD	5,600,000	5,786,431	0.24
Sands China Ltd. 5.4% 08/08/2028	USD	2,800,000	3,058,924	0.13	CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	3,600,000	3,591,756	0.15
Sun Hung Kai Properties Capital Market Ltd., Reg. S 6.5% 25/02/2029	USD	2,600,000	2,740,241	0.11	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	9,200,000	9,910,851	0.42
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	5,000,000	5,215,975	0.22	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	4,600,000	4,619,279	0.19
Times China Holdings Ltd., Reg. S 7.625% 21/02/2022	USD	4,200,000	4,337,311	0.18	CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	1,000,000	1,061,924	0.04
Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	4,000,000	3,956,373	0.17					
WTT Investment Ltd., Reg. S 5.5% 21/11/2022	USD	4,000,000	4,146,660	0.17					
Yankuang Group Cayman Ltd., Reg. S 4.75% 30/11/2020	USD	2,600,000	2,599,337	0.11					
Yuzhou Properties Co. Ltd., Reg. S 8.625% 23/01/2022	USD	2,200,000	2,304,667	0.10					

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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
Dah Sing Bank Ltd., Reg. S. FRN 4.25% 30/11/2026	USD	4,600,000	4,690,344	0.20	Perusahaan Listrik Negara PT, Reg. S 5.375% 25/01/2029	USD	2,300,000	2,538,671	0.11
Full Dragon Hong Kong International Development Ltd., Reg. S 5.6% 14/02/2021	USD	500,000	497,760	0.02	Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	2,900,000	3,074,906	0.13
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	4,500,000	4,198,340	0.18	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	4,700,000	4,966,725	0.21
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	5,100,000	5,029,924	0.21	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	3,000,000	3,199,635	0.13
Huasing International Holdings Co. Ltd., Reg. S 4.5% 20/03/2021	USD	4,200,000	4,194,928	0.18	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	5,200,000	5,588,466	0.23
Hubel Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	3,100,000	3,101,250	0.13				64,035,797	2.68
ICBCL Finance Co. Ltd., Reg. S 3.75% 05/03/2024	USD	5,300,000	5,462,175	0.23	<i>Isle of Man</i>				
ICBCL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	7,100,000	7,138,802	0.30	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	3,000,000	3,089,625	0.13
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	7,600,000	7,649,897	0.32				3,089,625	0.13
Sino Trendy Investment Ltd., Reg. S 3.875% 25/01/2021	USD	2,885,000	2,868,012	0.12	<i>Luxembourg</i>				
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,600,000	6,034,810	0.25	SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl, Reg. S 4.65% 30/10/2023	USD	6,600,000	6,976,059	0.29
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,900,000	2,849,140	0.12				6,976,059	0.29
Yango Justice International Ltd., Reg. S 9.5% 03/04/2021	USD	1,500,000	1,490,093	0.06	<i>Malaysia</i>				
Yango Justice International Ltd., Reg. S 9.5% 03/04/2021	USD	2,500,000	2,492,112	0.10	IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	6,800,000	7,010,630	0.29
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	1,700,000	1,665,982	0.07	Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	USD	2,000,000	1,978,933	0.08
			124,789,568	5.22	RHB Bank Bhd., Reg. S 3.766% 19/02/2024	USD	1,800,000	1,863,639	0.08
					SD International Sukuk Ltd., Reg. S 6.3% 09/05/2022	USD	2,800,000	2,825,215	0.12
					SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	3,000,000	3,115,079	0.13
					TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	3,208,235	0.14
<i>India</i>								20,001,731	0.84
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	3,800,000	3,803,477	0.16	<i>Mauritius</i>				
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	2,800,000	2,885,819	0.12	Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	3,900,000	3,943,271	0.16
Canara Bank, Reg. S 3.875% 28/03/2024	USD	2,700,000	2,744,651	0.11	UPL Corp. Ltd., Reg. S 3.25% 13/10/2021	USD	1,900,000	1,905,244	0.08
Hindustan Petroleum Corp. Ltd., Reg. S 4% 17/07/2027	USD	1,200,000	1,221,506	0.05	UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	5,600,000	5,705,980	0.24
Indian Railway Finance Corp. Ltd., Reg. S 3.73% 29/03/2024	USD	3,400,000	3,474,545	0.14				11,554,495	0.48
JSW Steel Ltd., Reg. S 5.25% 13/04/2022	USD	1,000,000	1,028,596	0.04	<i>Netherlands</i>				
NTPC Ltd., Reg. S 4.375% 26/11/2024	USD	5,400,000	5,681,351	0.24	Greenko Dutch BV, Reg. S 4.875% 24/07/2022	USD	1,000,000	1,003,145	0.04
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	2,000,000	2,076,980	0.09	Minejsa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,800,000	1,895,031	0.08
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	2,800,000	3,071,191	0.13	Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	2,600,000	2,584,712	0.11
ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	USD	2,300,000	2,352,566	0.10				5,482,888	0.23
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	6,300,000	6,174,756	0.26	<i>Philippines</i>				
Power Finance Corp. Ltd., Reg. S 6.15% 06/12/2028	USD	1,000,000	1,148,715	0.05	BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	3,000,000	3,006,045	0.13
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	1,100,000	1,125,333	0.05	Megaworld Corp., Reg. S 4.25% 17/04/2023	USD	3,600,000	3,652,365	0.15
			36,789,486	1.54	Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	5,000,000	4,887,355	0.20
					Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	382,906	0.02
<i>Indonesia</i>					Philippine Government Bond 5% 13/01/2037	USD	2,300,000	2,887,616	0.12
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	2,300,000	2,187,358	0.09	Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	500,000	512,235	0.02
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,100,000	1,120,999	0.05	San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	8,000,000	8,104,320	0.34
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,465,688	0.14	SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	2,000,000	2,042,460	0.09
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,400,000	1,438,795	0.06				25,475,302	1.07
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	3,600,000	3,952,026	0.17	<i>Singapore</i>				
Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048	USD	11,400,000	14,003,019	0.59	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	7,400,000	7,101,229	0.30
Indonesia Government Bond 4.75% 11/02/2029	USD	7,300,000	8,112,490	0.34	Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	USD	700,000	685,195	0.03
Indonesia Government Bond 5.35% 11/02/2049	USD	1,000,000	1,197,635	0.05	APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	4,500,000	4,011,613	0.17
Indonesia Government Bond, Reg. S 3.375% 15/04/2023	USD	1,600,000	1,629,376	0.07	BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	USD	3,400,000	3,477,945	0.15
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	2,000,000	2,894,460	0.12	BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	USD	3,300,000	3,438,319	0.14
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	1,028,660	0.04					
Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	2,300,000	2,412,573	0.10					
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,000,000	1,224,315	0.05					

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

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Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Leader Goal International Ltd., Reg. S, FRN 4.25% Perpetual	USD	3,100,000	3,138,627	0.13	<i>China</i>					
Nan Fung Treasury Ltd., Reg. S 3.875% 03/10/2027	USD	4,400,000	4,352,529	0.18	Baoshan Iron & Steel Co. Ltd. 'A'	CNY	18,780,964	17,758,775	0.74	
Nan Fung Treasury Ltd., Reg. S 5% 05/09/2028	USD	1,500,000	1,607,222	0.07	China Construction Bank Corp. 'H'	HKD	29,649,000	25,537,157	1.07	
New Metro Global Ltd., Reg. S 6.5% 20/05/2022	USD	900,000	906,813	0.04	China Life Insurance Co. Ltd. 'H'	HKD	17,963,000	44,241,349	1.85	
Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	5,800,000	5,893,436	0.25	Datang International Power Generation Co. Ltd. 'H'	HKD	38,704,000	9,765,540	0.41	
RKPF Overseas 2019 A Ltd., Reg. S 7.875% 01/02/2023	USD	1,800,000	1,893,221	0.08	Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	3,451,253	13,639,003	0.57	
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	1,700,000	1,666,209	0.07	Huaneng Power International, Inc. 'H'	HKD	17,362,000	10,217,755	0.43	
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	6,700,000	6,567,829	0.27	Huayu Automotive Systems Co. Ltd. 'A'	CNY	2,149,417	6,762,253	0.28	
Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	USD	3,000,000	3,236,049	0.14	Jiangsu Expressway Co. Ltd. 'H'	HKD	12,441,000	17,702,702	0.74	
Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	USD	3,100,000	2,726,076	0.11	PetroChina Co. Ltd. 'H'	HKD	47,988,000	26,520,619	1.11	
Sino-Ocean Land Treasure IV Ltd., Reg. S 5.25% 30/04/2022	USD	1,300,000	1,348,159	0.06	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,989,500	35,933,791	1.50	
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,919,631	0.21	SAIC Motor Corp. Ltd. 'A'	CNY	5,278,148	19,590,817	0.82	
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,800,000	3,514,070	0.15	Sinopec Engineering Group Co. Ltd. 'H'	HKD	13,201,500	11,176,220	0.47	
Skyland Mining BVI Ltd., Reg. S 3.25% 06/07/2020	USD	3,200,000	3,194,734	0.13	Zhejiang Expressway Co. Ltd. 'H'	HKD	3,302,000	3,478,429	0.15	
SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	USD	5,600,000	5,741,282	0.24				242,324,320	10.14	
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	4,100,000	4,907,987	0.21	<i>Hong Kong</i>					
Tianqi Finco Co. Ltd., Reg. S 3.75% 28/11/2022	USD	2,700,000	2,468,079	0.10	BOC Hong Kong Holdings Ltd.	HKD	9,991,000	38,135,610	1.60	
UHI Capital Ltd., Reg. S 3% 12/06/2024	USD	3,100,000	3,106,308	0.13	China Mobile Ltd.	HKD	763,500	6,955,070	0.29	
Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	1,200,000	1,195,458	0.05	China Overseas Land & Investment Ltd.	HKD	5,872,000	21,640,714	0.91	
Xingsheng BVI Co. Ltd., Reg. S 4.5% 20/09/2021	USD	1,600,000	1,634,046	0.07	CNOOC Ltd.	HKD	9,611,000	16,433,121	0.69	
Xinxing Industry Investment Co. Ltd., Reg. S 4.25% 14/12/2020	USD	6,600,000	6,575,307	0.27	Hong Kong Exchanges & Clearing Ltd.	HKD	554,872	19,607,161	0.82	
Yieldking investment Ltd., Reg. S 4.8% 18/10/2021	USD	2,200,000	2,239,096	0.09	Link REIT	HKD	888,500	10,927,277	0.46	
Yuexiu REIT MTN Co. Ltd., Reg. S 4.75% 27/04/2021	USD	1,800,000	1,849,060	0.08	Sun Hung Kai Properties Ltd.	HKD	1,906,500	32,390,248	1.35	
									146,089,201	6.12
					<i>India</i>					
			212,558,666	8.90	Coal India Ltd.	INR	2,057,624	7,549,492	0.31	
			902,414,181	37.77	Power Grid Corp. of India Ltd.	INR	15,843,004	47,263,852	1.98	
									54,813,344	2.29
<i>Total Bonds</i>					<i>Indonesia</i>					
<i>Equities</i>					Astra International Tbk. PT	IDR	13,136,000	6,916,743	0.29	
<i>Australia</i>					Bank Mandiri Persero Tbk. PT	IDR	47,124,800	26,731,856	1.12	
Australia & New Zealand Banking Group Ltd.	AUD	2,022,290	40,010,847	1.67	Bank Rakyat Indonesia Persero Tbk. PT	IDR	45,578,400	14,084,936	0.59	
Boral Ltd.	AUD	3,822,735	13,737,962	0.58	Telekomunikasi Indonesia Persero Tbk. PT	IDR	107,998,900	31,692,420	1.32	
Brambles Ltd.	AUD	2,133,923	19,287,943	0.81					79,425,955	3.32
Dexus, REIT	AUD	2,015,746	18,361,122	0.77	<i>Singapore</i>					
Insurance Australia Group Ltd.	AUD	3,673,673	21,265,316	0.89	AIMS APAC REIT	SGD	10,448,817	11,234,872	0.47	
Macquarie Group Ltd.	AUD	46,830	4,118,066	0.17	Ascendas India Trust, Reg. S	SGD	21,255,000	21,283,273	0.89	
Qantas Airways Ltd.	AUD	1,540,893	5,829,324	0.24	CapitaLand Commercial Trust, REIT	SGD	9,185,100	14,763,222	0.62	
Scentre Group, REIT	AUD	10,719,396	28,901,536	1.21	DBS Group Holdings Ltd.	SGD	1,484,797	28,490,064	1.19	
Tabcorp Holdings Ltd.	AUD	6,578,633	20,505,090	0.86	Mapletree Logistics Trust, REIT	SGD	24,346,322	28,696,707	1.20	
Transurban Group	AUD	2,246,443	23,227,071	0.97	United Overseas Bank Ltd.	SGD	729,800	14,100,370	0.59	
Viva Energy Group Ltd., Reg. S	AUD	7,468,579	11,076,501	0.46					118,568,508	4.96
Westpac Banking Corp.	AUD	872,141	17,334,744	0.73						
					<i>South Korea</i>					
			223,655,522	9.36	Kangwon Land, Inc.	KRW	456,342	11,945,351	0.50	
					Korea Electric Power Corp.	KRW	1,024,655	22,657,794	0.95	
<i>Bermuda</i>					Lotte Chemical Corp.	KRW	58,396	12,761,408	0.54	
CK Infrastructure Holdings Ltd.	HKD	1,671,000	13,627,482	0.57	Orange Life Insurance Ltd., Reg. S	KRW	358,484	9,817,722	0.41	
Yuexiu Transport Infrastructure Ltd.	HKD	21,620,000	17,680,184	0.74	Samsung Electronics Co. Ltd.	KRW	240,000	7,932,006	0.33	
					Samsung Electronics Co. Ltd.	KRW	1,371,246	55,693,753	2.33	
			31,307,666	1.31	Shinhan Financial Group Co. Ltd.	KRW	223,186	8,669,207	0.36	
<i>Cayman Islands</i>									129,477,241	5.42
ASM Pacific Technology Ltd.	HKD	955,700	9,789,174	0.41	<i>Taiwan</i>					
Bizlink Holding, Inc.	TWD	1,864,000	12,945,280	0.54	Chipbond Technology Corp.	TWD	5,965,000	11,653,247	0.49	
China Yongda Automobiles Services Holdings Ltd.	HKD	11,392,500	10,447,257	0.44	Delta Electronics, Inc.	TWD	4,536,000	23,013,680	0.96	
CK Hutchison Holdings Ltd.	HKD	711,500	7,025,860	0.29	Powertech Technology, Inc.	TWD	4,121,000	10,098,405	0.42	
Hengan International Group Co. Ltd.	HKD	1,951,500	14,365,400	0.60	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	273,166	10,780,496	0.45	
Sands China Ltd.	HKD	4,985,600	23,833,480	1.00	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,878,000	60,685,052	2.54	
Silicon Motion Technology Corp., ADR 'A'	USD	541,498	23,390,006	0.98	Vanguard International Semiconductor Corp.	TWD	3,593,000	7,552,557	0.32	
Wharf Real Estate Investment Co. Ltd.	HKD	2,014,000	14,219,302	0.60	Wistron NeWeb Corp.	TWD	2,590,914	6,114,905	0.26	
			116,015,759	4.86					129,898,342	5.44
					<i>Thailand</i>					
					Bangkok Bank PCL, NVDR	THB	4,862,200	31,245,120	1.31	
					Land & Houses PCL	THB	30,491,900	10,976,885	0.46	
					Siam Commercial Bank PCL (The)	THB	4,944,600	22,471,793	0.94	
					Supalai PCL	THB	17,860,900	13,703,346	0.57	
					Thai Oil PCL	THB	8,978,700	19,415,580	0.81	
									97,812,724	4.09

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2019

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

Geographic Allocation of Portfolio as at 30 June 2019

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

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)

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

[†] Related Party Fund.

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	341,556	USD	238,739	01/07/2019	ANZ	767	-
AUD	1,188,638	USD	832,252	02/07/2019	State Street	1,245	-
AUD	30,764	USD	21,336	03/07/2019	ANZ	237	-
AUD	2,565,431	USD	1,774,547	03/07/2019	Barclays	24,448	-
AUD	745,909	USD	512,575	03/07/2019	BNP Paribas	10,490	-
AUD	104,530	USD	72,935	03/07/2019	Citibank	366	-
AUD	1,591,097	USD	1,093,839	03/07/2019	Goldman Sachs	21,909	-
AUD	611,204	USD	419,417	03/07/2019	HSBC	9,187	-
AUD	275,959,185	USD	190,755,656	03/07/2019	Merrill Lynch	2,759,287	0.12
AUD	311,249	USD	215,342	03/07/2019	Standard Chartered	2,920	-
AUD	259,514,921	USD	182,071,257	06/08/2019	BNP Paribas	128,293	0.01
AUD	2,848,810	USD	1,971,894	06/08/2019	Merrill Lynch	27,630	-
CAD	449,210	USD	338,068	03/07/2019	ANZ	4,951	-
CAD	235,154	USD	176,128	03/07/2019	BNP Paribas	3,436	-
CAD	614,567	USD	465,182	03/07/2019	Citibank	4,104	-
CAD	900,032	USD	669,410	03/07/2019	HSBC	17,858	-
CAD	986,599	USD	741,749	03/07/2019	Merrill Lynch	11,623	-
CAD	63,058,727	USD	46,547,604	03/07/2019	RBC	1,604,308	0.07
CAD	197,060	USD	147,225	03/07/2019	State Street	3,251	-
CAD	146,784	USD	110,720	03/07/2019	Toronto-Dominion Bank	1,365	-
CAD	651,169	USD	493,460	06/08/2019	ANZ	4,163	-
CAD	65,236,966	USD	49,735,371	06/08/2019	State Street	118,668	-
CNH	22,895	USD	3,317	03/07/2019	Barclays	15	-
CNH	1,192,977	USD	172,123	03/07/2019	BNP Paribas	1,508	-
CNH	292,550	USD	42,196	03/07/2019	Citibank	383	-
CNH	106,160,290	USD	15,291,333	03/07/2019	HSBC	159,688	0.01
CNH	649,397	USD	94,016	03/07/2019	Merrill Lynch	500	-
CNH	297,899	USD	42,962	03/07/2019	Standard Chartered	395	-
CNH	105,261,584	USD	15,304,991	05/08/2019	HSBC	13,635	-
CNH	1,170,077	USD	170,139	05/08/2019	State Street	141	-
EUR	144,799	USD	163,582	03/07/2019	Barclays	1,258	-
EUR	21,402	USD	24,037	03/07/2019	BNP Paribas	327	-
EUR	14,111,592	USD	15,776,209	03/07/2019	Citibank	288,495	0.01
EUR	83,389	USD	94,106	03/07/2019	Goldman Sachs	824	-
EUR	87,215	USD	97,789	03/07/2019	Merrill Lynch	1,497	-
EUR	1,229	USD	1,393	03/07/2019	State Street	6	-
EUR	11,252	USD	12,632	03/07/2019	Toronto-Dominion Bank	177	-
EUR	155,413	USD	176,323	05/08/2019	BNP Paribas	1,094	-
GBP	2,464	USD	3,129	01/07/2019	BNP Paribas	4	-
GBP	306,382	USD	385,525	03/07/2019	Barclays	3,999	-
GBP	34,113	USD	43,312	03/07/2019	BNP Paribas	58	-
GBP	147,419	USD	187,166	03/07/2019	Citibank	257	-
GBP	1,670,890	USD	2,112,092	03/07/2019	Merrill Lynch	12,219	-
GBP	46,359,865	USD	58,430,073	03/07/2019	Toronto-Dominion Bank	510,259	0.02
GBP	48,941,731	USD	62,128,248	05/08/2019	Citibank	198,356	0.01
GBP	530,132	USD	672,747	05/08/2019	Merrill Lynch	2,369	-
NZD	115,161	USD	77,054	01/07/2019	HSBC	248	-
NZD	309,172	USD	205,009	03/07/2019	ANZ	2,528	-
NZD	84,932	USD	55,900	03/07/2019	BNP Paribas	1,112	-
NZD	50,471,303	USD	32,959,847	03/07/2019	Goldman Sachs	919,842	0.04
NZD	473,428	USD	311,792	03/07/2019	Standard Chartered	6,004	-
NZD	3,725	USD	2,426	03/07/2019	Toronto-Dominion Bank	75	-
NZD	48,165,025	USD	32,329,953	05/08/2019	BNP Paribas	25,726	-
NZD	427,001	USD	282,992	05/08/2019	HSBC	3,853	-
NZD	522,067	USD	343,119	05/08/2019	Merrill Lynch	7,588	-
SGD	345,166	USD	255,051	02/07/2019	Merrill Lynch	23	-
SGD	3,326,197	USD	2,437,407	03/07/2019	Citibank	20,674	-
SGD	1,531,835	USD	1,119,591	03/07/2019	Credit Suisse	12,444	-
SGD	71,720	USD	52,087	03/07/2019	Goldman Sachs	914	-
SGD	180,514	USD	131,296	03/07/2019	HSBC	2,104	-
SGD	6,666	USD	4,841	03/07/2019	Merrill Lynch	85	-
SGD	299,252,664	USD	217,066,478	03/07/2019	RBC	4,083,139	0.17
SGD	2,896,843	USD	2,134,701	03/07/2019	Standard Chartered	6,084	-
SGD	2,473	USD	1,804	03/07/2019	State Street	24	-
SGD	3,250,481	USD	2,396,134	05/08/2019	ANZ	7,386	-
SGD	582,386	USD	430,516	05/08/2019	HSBC	121	-
USD	3,072	CAD	4,020	06/08/2019	Standard Chartered	-	-
USD	633,176	CNH	4,343,880	03/07/2019	HSBC	949	-
USD	6,062,856	EUR	5,524,834	03/07/2019	Citibank	1,040	-
USD	22,985	GBP	18,063	03/07/2019	Merrill Lynch	20	-
USD	220,952,506	SGD	298,981,884	03/07/2019	Credit Suisse	2,997	-
USD	111,882	SGD	151,263	05/08/2019	HSBC	33	-
USD	111,077	SGD	150,167	05/08/2019	Merrill Lynch	38	-
Total Unrealised Gain on Forward Currency Exchange Contracts						11,063,021	0.46
CNH	1,050,810	USD	153,225	03/07/2019	HSBC	(286)	-
EUR	5,324,834	USD	6,079,171	05/08/2019	Citibank	(422)	-
GBP	643,958	USD	819,329	03/07/2019	Barclays	(628)	-
GBP	519,673	USD	661,602	03/07/2019	Merrill Lynch	(908)	-
GBP	57,218	USD	72,891	05/08/2019	HSBC	(25)	-
GBP	92,616	USD	118,160	05/08/2019	Toronto-Dominion Bank	(215)	-
SGD	150,167	USD	111,012	01/07/2019	Merrill Lynch	(40)	-

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

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

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

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments

As at 30 June 2019

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

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

As at 30 June 2019

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

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

As at 30 June 2019

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

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

As at 30 June 2019

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

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

As at 30 June 2019

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

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2019

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

[†] Related Party Fund.

§ Security is currently in default.

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

As at 30 June 2019

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	6,947,000	7,618,671	0.28	<i>Guatemala</i>				
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	4,137,000	4,380,897	0.16	Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	3,863,000	3,907,965	0.14
			104,802,257	3.87	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	5,530,000	5,685,891	0.21
<i>Ecuador</i>					Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	10,000,000	10,498,450	0.39
Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	7,720,000	8,701,212	0.32			20,092,306	0.74	
Ecuador Government Bond, Reg. S 7.95% 20/06/2024	USD	3,100,000	3,216,250	0.12	<i>Honduras</i>				
Ecuador Government Bond, Reg. S 9.65% 31/12/2026	USD	6,145,000	6,648,829	0.24	Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	1,098,000	1,180,218	0.04
Ecuador Government Bond, Reg. S 9.625% 02/06/2027	USD	3,223,000	3,473,975	0.13	Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	2,712,000	2,989,736	0.11
Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	10,842,000	11,269,554	0.42	Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	12,724,000	13,733,395	0.51
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	21,663,000	21,425,573	0.79			17,903,349	0.66	
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	15,090,000	17,011,410	0.63	<i>Hong Kong</i>				
Petromazonas EP, Reg. S 4.625% 16/02/2020	USD	4,866,667	4,861,849	0.18	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	7,300,000	7,513,710	0.28
Petromazonas EP, Reg. S 4.625% 06/11/2020	USD	5,310,000	5,286,105	0.19			7,513,710	0.28	
			81,894,757	3.02	<i>Hungary</i>				
<i>Egypt</i>					Hungary Government Bond 5.75% 22/11/2023	USD	12,548,000	14,235,706	0.53
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	10,768,000	11,010,549	0.41	Hungary Government Bond 5.375% 25/03/2024	USD	33,474,000	37,808,883	1.39
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	3,861,000	4,425,560	0.16	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	3,130,000	3,283,026	0.12
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	18,868,000	20,171,590	0.75			55,327,615	2.04	
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	14,916,000	15,822,072	0.58	<i>Indonesia</i>				
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	13,703,000	13,762,423	0.51	Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	13,750,000	15,094,544	0.56
			65,192,194	2.41	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	5,362,000	6,343,407	0.23
<i>El Salvador</i>					Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048	USD	8,041,000	9,877,042	0.37
El Salvador Government Bond, Reg. S 7.375% 01/12/2019	USD	11,536,000	11,669,818	0.43	Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	3,200,000	3,592,304	0.13
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	4,732,000	5,088,793	0.19	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	5,000,000	5,264,675	0.19
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	15,320,000	15,345,814	0.57	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	15,890,000	20,706,259	0.76
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	3,627,000	3,635,650	0.13	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,052,000	1,287,979	0.05
			35,740,075	1.32	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	4,300,000	5,299,384	0.20
<i>Ethiopia</i>					Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	4,000,000	4,074,080	0.15
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	19,549,000	20,420,006	0.75	Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	4,000,000	4,233,700	0.16
			20,420,006	0.75			75,773,374	2.80	
<i>Gabon</i>					<i>Iraq</i>				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	11,858,334	11,765,542	0.43	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	6,650,000	6,557,099	0.24
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	4,086,000	4,093,927	0.15			6,557,099	0.24	
			15,859,469	0.58	<i>Ireland</i>				
<i>Georgia</i>					Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	7,621,000	8,093,197	0.30
Georgia Government Bond, Reg. S 6.875% 12/04/2021	USD	1,700,000	1,798,013	0.06			8,093,197	0.30	
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	4,200,000	4,574,719	0.17	<i>Ivory Coast</i>				
			6,372,732	0.23	Ivory Coast Government Bond, Reg. S 5.375% 23/07/2024	USD	9,500,000	9,606,495	0.35
<i>Ghana</i>					Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	15,847,000	15,722,047	0.58
Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	10,020,000	10,895,047	0.40	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	8,601,000	8,028,087	0.30
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	5,250,000	5,534,812	0.21	Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	6,767,590	6,586,895	0.24
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	14,200,000	14,464,617	0.53			39,943,524	1.47	
			30,894,476	1.14	<i>Jamaica</i>				
					Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,767,689	0.18
					Jamaica Government Bond 6.75% 28/04/2028	USD	15,800,000	17,992,803	0.66

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Arab Emirates</i>					Transferable securities and money market instruments dealt in on another regulated market				
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	19,400,000	21,284,904	0.79	<i>Bonds</i>				
			21,284,904	0.79	<i>Azerbaijan</i>				
<i>United Kingdom</i>					Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032				
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	4,300,000	4,493,350	0.17	USD	6,300,000	5,959,863	0.22	
			4,493,350	0.17			5,959,863	0.22	
<i>Uruguay</i>					<i>Cayman Islands</i>				
Uruguay Government Bond 7.875% 15/01/2033	USD	10,788,396	15,492,461	0.57	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034				
Uruguay Government Bond 7.625% 21/03/2036	USD	7,543,610	10,766,391	0.40	USD	24,351,000	16,392,363	0.61	
Uruguay Government Bond 4.975% 20/04/2055	USD	20,980,000	23,224,545	0.86			16,392,363	0.61	
			49,483,397	1.83	<i>Chile</i>				
<i>Uzbekistan</i>					Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	12,800,000	13,412,864	0.50	USD	6,950,000	7,295,519	0.27	
Uzbekistan Government Bond, Reg. S 5.375% 20/02/2029	USD	3,634,000	3,880,467	0.14	USD	1,305,000	1,445,836	0.05	
			17,293,331	0.64	USD	5,500,000	5,635,520	0.21	
<i>Venezuela, Bolivarian Republic of</i>					Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022 §	USD	5,035,500	1,362,455	0.05	USD	2,100,000	2,138,157	0.08	
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027 §	USD	7,640,900	1,379,183	0.05			16,515,032	0.61	
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035 §	USD	5,194,357	1,278,955	0.05	<i>Malaysia</i>				
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037 §	USD	2,447,000	541,068	0.02	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045				
Venezuela Government Bond, Reg. S 7.75% 13/10/2019 §	USD	4,547,300	1,217,900	0.05	USD	11,250,000	13,074,637	0.48	
Venezuela Government Bond, Reg. S 6% 09/12/2020 §	USD	2,448,000	667,080	0.02	<i>Mexico</i>				
Venezuela Government Bond, Reg. S 12.75% 23/08/2022 §	USD	4,944,800	1,310,372	0.05	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035				
Venezuela Government Bond, Reg. S 9% 07/05/2023 §	USD	3,653,900	922,610	0.03	USD	6,444,750	6,634,000	0.24	
Venezuela Government Bond, Reg. S 8.25% 13/10/2024 §	USD	10,122,100	2,808,883	0.10	USD	3,000,000	3,036,870	0.11	
Venezuela Government Bond, Reg. S 7.65% 21/04/2025 §	USD	7,078,000	1,928,755	0.07	USD	24,300,000	19,407,438	0.72	
Venezuela Government Bond, Reg. S 11.75% 21/10/2026 §	USD	4,360,400	1,275,417	0.05	USD	8,100,000	6,523,497	0.24	
Venezuela Government Bond, Reg. S 9.25% 07/05/2028 §	USD	9,817,800	2,466,722	0.09			35,601,805	1.31	
			17,159,400	0.63	<i>Netherlands</i>				
<i>Vietnam</i>					Angola Government Bond, Reg. S 7% 17/08/2019				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	4,800,000	5,112,864	0.19	USD	710,813	713,432	0.03	
			5,112,864	0.19			713,432	0.03	
<i>Virgin Islands, British</i>					<i>Nigeria</i>				
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	8,700,000	8,671,237	0.32	Nigeria OMO Bill 0% 27/02/2020				
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	8,300,000	9,337,038	0.35	NGN	10,800,200,000	27,604,876	1.02	
Minimetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	8,600,000	8,976,863	0.33			27,604,876	1.02	
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	3,285,000	4,122,757	0.15	<i>Peru</i>				
Sinopec Group Overseas Development 2018 Ltd., Reg. S 4.6% 12/09/2048	USD	1,750,000	2,006,174	0.07	Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023				
			33,114,069	1.22	USD	8,300,000	8,455,749	0.31	
							8,455,749	0.31	
<i>Zambia</i>					<i>Venezuela, Bolivarian Republic of</i>				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	13,493,000	9,075,729	0.33	Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020 §				
			9,075,729	0.33	USD	2,992,000	2,669,702	0.10	
					USD	3,984,976	934,596	0.03	
Total Bonds			2,446,732,218	90.29	USD	11,773,571	2,641,518	0.10	
							6,245,816	0.23	
Total Transferable securities and money market instruments admitted to an official exchange listing					<i>Virgin Islands, British</i>				
			2,446,732,218	90.29	1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023				
					USD	6,600,000	6,274,095	0.23	
							6,274,095	0.23	
					Total Transferable securities and money market instruments dealt in on another regulated market				
							136,837,668	5.05	
					Other transferable securities and money market instruments				
					<i>Bonds</i>				
					<i>Indonesia</i>				
					Polysindo 0% 28/10/1998 *				
					IDR	47,500,000	0	0.00	
					IDR	475,000,000	0	0.00	
					IDR	47,500,000	0	0.00	
					IDR	475,000,000	0	0.00	

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

† Related Party Fund.

§ Security is currently in default.

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

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

Total Unrealised Gain on Forward Currency Exchange Contracts

25,066,757 0.92

CHF	38,163,780	USD	39,237,878	05/08/2019	BNP Paribas	(14,153)	-
CHF	9,717	USD	10,024	05/08/2019	State Street	(38)	-
CHF	10,213	USD	10,555	05/08/2019	Toronto-Dominion Bank	(58)	-
EUR	11,894,700	CZK	305,194,200	22/07/2019	Goldman Sachs	(100,803)	-
EUR	387,070,803	USD	441,909,656	05/08/2019	Citibank	(35,493)	-
EUR	519,543	USD	593,271	05/08/2019	HSBC	(168)	-
GBP	513,703	USD	513,703	03/07/2019	Merrill Lynch	(610)	-
GBP	179,502	USD	228,220	03/07/2019	RBC	(7)	-
GBP	10,141	USD	12,919	03/07/2019	Toronto-Dominion Bank	(26)	-

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

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

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

As at 30 June 2019

Credit Default Swap Contracts

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

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	1,737,261	1,809,184	0.32
<i>Bonds</i>					Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	928,000	978,562	0.17
<i>Bahamas</i>					Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	1,310,000	1,377,065	0.24
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	2,620,000	2,691,540	0.48	Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	1,000,000	1,043,460	0.19
			2,691,540	0.48	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,770,000	2,003,251	0.36
<i>Bermuda</i>					GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	4,270,000	4,516,849	0.80
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	790,000	857,067	0.15				26,839,464	4.77
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,700,000	1,741,862	0.31	<i>China</i>				
Bermuda Government Bond, Reg. S 4.75% 15/02/2029	USD	3,160,000	3,493,064	0.62	Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	580,000	595,430	0.11
Ooredoo International Finance Ltd., Reg. S 3.25% 21/02/2023	USD	954,000	965,968	0.17	CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	2,464,000	2,378,169	0.42
			7,057,961	1.25	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	2,138,000	2,142,275	0.38
<i>Cayman Islands</i>					China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	1,370,000	1,362,396	0.24
ABO Finance Ltd., Reg. S 3.5% 22/02/2022	USD	3,172,000	3,199,311	0.57	Guangxi Communications Investment Group Co. Ltd., Reg. S 3% 04/11/2019	USD	1,300,000	1,298,050	0.23
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	1,415,000	1,484,936	0.26	Nanjing Yangqi State-owned Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	1,390,000	1,378,826	0.24
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	2,602,000	2,753,827	0.49	Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	217,000	222,130	0.04
Amber Circle Funding Ltd., Reg. S 3.25% 04/12/2022	USD	770,000	783,136	0.14				9,377,276	1.66
AVI Funding Co. Ltd., Reg. S 3.8% 16/01/2025	USD	1,000,000	1,045,898	0.18	<i>Colombia</i>				
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	1,790,000	1,822,621	0.32	Colombia Government Bond 2.625% 15/03/2023	USD	3,200,000	3,190,416	0.57
CDBL Funding I, Reg. S 4.25% 02/12/2024	USD	456,000	478,225	0.08	Colombia Government Bond 4% 26/02/2024	USD	1,000,000	1,047,745	0.19
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	978,000	1,007,350	0.18	Colombia Government Bond 3.875% 25/04/2027	USD	1,800,000	1,878,894	0.33
CK Hutchison International 19 Ltd., Reg. S 6.25% 11/04/2029	USD	2,040,000	2,118,971	0.38	Colombia Government Bond 10.375% 28/01/2033	USD	1,300,000	2,093,590	0.37
EMN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	2,069,000	2,084,696	0.37	Colombia Government Bond 7.375% 18/09/2037	USD	3,031,000	4,130,935	0.73
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	1,940,000	2,013,478	0.36	Colombia Government Bond 5% 15/06/2045	USD	1,900,000	2,097,277	0.37
Fibra Overseas Finance Ltd. 5.5% 17/01/2027	USD	1,970,000	2,117,958	0.38	Colombia Government Bond 5.2% 15/05/2049	USD	1,450,000	1,649,375	0.29
IBQ Finance Ltd., Reg. S 3.5% 25/11/2020	USD	1,470,000	1,478,063	0.26	Ecopetrol SA 5.875% 18/09/2023	USD	1,000,000	1,108,410	0.20
KSU Sukuk Ltd., Reg. S 3.628% 20/04/2027	USD	800,000	825,400	0.15	Ecopetrol SA 4.125% 16/01/2025	USD	2,970,000	3,077,069	0.55
Langfor Group Holdings Ltd., Reg. S 3.9% 16/04/2023	USD	870,000	886,451	0.16	Ecopetrol SA 5.375% 26/06/2026	USD	2,770,000	3,053,939	0.54
OVPH Ltd., Reg. S 5.875% Perpetual	USD	2,550,000	2,606,495	0.46	Ecopetrol SA 7.375% 18/09/2043	USD	2,330,000	2,996,997	0.53
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	370,000	371,585	0.07	Ecopetrol SA 5.875% 28/05/2045	USD	658,000	728,041	0.13
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	5,070,000	5,007,336	0.89				27,052,688	4.80
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	1,770,000	1,805,781	0.32	<i>Croatia</i>				
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	1,510,000	1,683,756	0.30	Croatia Government Bond, Reg. S 1.125% 19/09/2029	EUR	2,058,000	2,347,515	0.42
SPARC EM SPC Panama Metro Line 2 SPAR, Reg. S 0% 05/12/2022	USD	854,163	811,079	0.14	Croatia Government Bond, Reg. S 6% 26/01/2024	USD	2,200,000	2,526,128	0.45
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,173,000	1,236,270	0.22				4,873,643	0.87
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	1,660,000	1,731,704	0.31	<i>Hong Kong</i>				
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.7% 10/06/2025	USD	1,000,000	1,046,590	0.18	China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	1,220,000	1,260,194	0.22
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.15% 02/06/2026	USD	900,000	904,325	0.16	CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	3,350,000	3,373,190	0.60
			41,305,242	7.33	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	1,400,000	1,440,985	0.26
<i>Chile</i>					Hainan Airlines Hong Kong Co. Ltd., Reg. S 3.625% 07/02/2020	USD	1,850,000	1,856,392	0.33
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/01/2027	USD	3,720,000	3,755,712	0.67	Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	1,802,000	1,777,240	0.32
Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	USD	1,000,000	1,039,410	0.18	Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	1,264,000	1,264,510	0.22
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	650,000	650,965	0.12	ICBIL Finance Co. Ltd., Reg. S 3.75% 05/03/2024	USD	1,009,000	1,039,875	0.18
Chile Government Bond 3.5% 25/01/2050	USD	400,000	406,638	0.07	Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	2,100,000	2,113,787	0.38
Chile Government Bond 3.86% 21/06/2047	USD	1,000,000	1,082,425	0.19	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	1,260,000	1,357,832	0.24
Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025	USD	1,500,000	1,629,652	0.29				15,484,005	2.75
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,500,000	1,940,595	0.35					
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	3,320,000	3,523,931	0.63					
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	1,000,000	1,081,765	0.19					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					<i>Romania</i>				
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	828,000	1,031,895	0.19	Romania Government Bond, 144A 4.625% 03/04/2049	EUR	500,000	689,406	0.12
MDC GMTN BV, Reg. S 2.75% 11/05/2023	USD	1,300,000	1,308,658	0.23	Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	4,600,000	5,058,390	0.90
MDC GMTN BV, Reg. S 3.75% 19/04/2029	USD	600,000	633,984	0.11	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	2,800,000	3,862,052	0.69
Mineless Capital BV, Reg. S 5.625% 10/08/2037	USD	2,351,000	2,475,121	0.44					
SABIC Capital II BV, Reg. S 4% 10/10/2023	USD	530,000	551,905	0.10				9,609,848	1.71
			6,001,563	1.07					
<i>Panama</i>					<i>Russia</i>				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	1,770,000	1,986,825	0.35	Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	4,800,000	5,142,240	0.91
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	2,440,000	2,854,214	0.51	Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	2,800,000	4,630,150	0.82
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	390,000	425,804	0.08	Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	5,400,000	6,563,862	1.17
Panama Government Bond, 144A 3.75% 17/04/2026	USD	2,570,000	2,672,363	0.47				16,336,252	2.90
Panama Government Bond 7.125% 29/01/2026	USD	1,000,000	1,247,825	0.22	<i>Saudi Arabia</i>				
Panama Government Bond 8.875% 30/09/2027	USD	2,225,000	3,153,938	0.56	Saudi Arabian Oil Co., Reg. S 4.375% 16/04/2049	USD	1,060,000	1,067,696	0.19
Panama Government Bond 9.375% 01/04/2029	USD	2,136,000	3,204,908	0.57	Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	1,000,000	1,012,975	0.18
Panama Government Bond 6.7% 26/01/2036	USD	780,000	1,062,364	0.19	Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	1,300,000	1,336,972	0.24
Panama Government Bond 4.3% 29/04/2053	USD	1,500,000	1,652,520	0.29	Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	1,600,000	1,731,384	0.31
			18,260,761	3.24	Saudi Government Bond, Reg. S 5% 17/04/2049	USD	1,100,000	1,205,957	0.21
					Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,480,000	1,684,780	0.30
								8,039,764	1.43
<i>Peru</i>					<i>Singapore</i>				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	3,200,000	3,434,816	0.61	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,270,000	1,270,669	0.22
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,857,882	1,865,240	0.33	LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,480,000	1,690,893	0.30
Peru Government Bond 2.844% 20/06/2030	USD	2,000,000	2,012,610	0.36	United Overseas Bank Ltd., Reg. S, FRN 3.75% 15/04/2029	USD	1,480,000	1,523,542	0.27
Peru Government Bond 8.75% 21/11/2033	USD	3,194,000	5,168,722	0.92	United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	4,317,000	4,264,461	0.76
Peru Government Bond 5.625% 18/11/2050	USD	600,000	827,751	0.14				8,749,565	1.55
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	4,380,000	4,778,558	0.85					
			18,087,697	3.21					
<i>Philippines</i>					<i>South Korea</i>				
Philippine Government Bond 0.875% 17/05/2027	EUR	530,000	612,173	0.11	Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	2,300,000	2,393,236	0.42
Philippine Government Bond 3.75% 14/01/2029	USD	3,660,000	3,997,415	0.71	HeungKuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	3,770,000	3,620,451	0.64
Philippine Government Bond 9.5% 02/02/2030	USD	2,300,000	3,682,461	0.65	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,880,000	2,024,847	0.36
Philippine Government Bond 3.7% 02/02/2042	USD	3,700,000	4,032,815	0.72	Korea Midland Power Co. Ltd., Reg. S 3.375% 22/01/2022	USD	2,330,000	2,381,703	0.42
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	959,000	982,467	0.17	Korea Water Resources Corp., Reg. S 3.875% 15/05/2023	USD	1,930,000	2,024,415	0.36
			13,307,331	2.36	NongHyup Bank, Reg. S 3.875% 30/07/2023	USD	2,240,000	2,341,421	0.42
					Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	3,290,000	4,021,134	0.71
					Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	684,000	727,586	0.13
					Suhyp Bank, Reg. S 3.625% 29/01/2024	USD	1,113,000	1,155,697	0.21
								20,690,490	3.67
<i>Poland</i>					<i>Supranational</i>				
Poland Government Bond 5% 23/03/2022	USD	1,122,000	1,206,262	0.22	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,950,000	2,019,674	0.36
Poland Government Bond 3% 17/03/2023	USD	1,940,000	1,993,835	0.35	African Export-Import Bank (The), Reg. S 4.75% 29/07/2019	USD	1,900,000	1,903,289	0.34
Poland Government Bond 4% 22/01/2024	USD	4,190,000	4,515,668	0.80	African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	2,251,000	2,411,147	0.43
			7,715,765	1.37	African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	2,170,000	2,219,140	0.39
					Arab Petroleum Investments Corp., Reg. S 4.125% 18/09/2023	USD	1,170,000	1,226,193	0.22
								9,779,443	1.74
<i>Qatar</i>					<i>Thailand</i>				
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	1,000,000	1,050,265	0.19	Bangkok Bank PCL, Reg. S 4.45% 19/09/2028	USD	380,000	414,743	0.07
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	2,000,000	2,239,970	0.40	Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	1,452,000	1,516,214	0.27
Qatar Government Bond, Reg. S 9.75% 15/06/2030	USD	800,000	1,296,732	0.23	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,130,000	1,224,405	0.22
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	950,000	1,133,711	0.20					
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	2,380,000	2,732,206	0.48				3,155,362	0.56
			8,452,884	1.50					

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Trinidad and Tobago</i>					State Grid Overseas Investment 2013 Ltd., Reg. S 4.375% 22/05/2043				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	700,000	711,595	0.13	State Grid Overseas Investment 2014 Ltd., Reg. S 4.125% 07/05/2024	USD	500,000	557,992	0.10
					State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	675,000	717,846	0.13
			711,595	0.13	Sunny Express Enterprises Corp., Reg. S 3.5% 21/03/2022	USD	700,000	723,534	0.13
<i>United Arab Emirates</i>					Xingsheng BVI Co. Ltd., Reg. S 4.5% 20/09/2021				
Abu Dhabi Government Bond, Reg. S 3.125% 11/10/2027	USD	1,650,000	1,713,673	0.31					
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	2,650,000	2,907,474	0.52					
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	1,300,000	1,336,146	0.24				23,123,609	4.11
Abu Dhabi National Energy Co. PJSC, Reg. S 6.5% 27/10/2036	USD	400,000	527,642	0.09	<i>Total Bonds</i>			474,520,338	84.26
DP World plc, Reg. S 5.625% 25/09/2048	USD	2,300,000	2,548,998	0.45	Total Transferable securities and money market instruments admitted to an official exchange listing			474,520,338	84.26
Emirates NBD PJSC, Reg. S 3.25% 14/11/2022	USD	1,802,000	1,822,282	0.32	Transferable securities and money market instruments dealt in on another regulated market				
Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	1,089,000	1,139,987	0.20	<i>Bonds</i>				
Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	USD	1,970,000	1,963,893	0.35	<i>Austria</i>				
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	1,080,000	1,117,287	0.20	Suzano Austria GmbH, Reg. S 7% 16/03/2047				
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	1,330,000	1,374,409	0.24		USD	990,000	1,124,609	0.20
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,300,000	1,340,261	0.24				1,124,609	0.20
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	1,922,000	2,086,072	0.37	<i>Bermuda</i>				
			19,878,124	3.53	Tengzhevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026				
						USD	1,170,000	1,193,499	0.21
<i>United Kingdom</i>								1,193,499	0.21
Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	2,120,000	2,305,966	0.41	<i>Canada</i>				
			2,305,966	0.41	St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027				
						USD	600,000	656,847	0.12
<i>United States of America</i>								656,847	0.12
SASOL Financing USA LLC 5.875% 27/03/2024	USD	990,000	1,070,675	0.19	<i>Cayman Islands</i>				
Southern Copper Corp. 5.875% 23/04/2045	USD	3,730,000	4,402,202	0.78	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual				
			5,472,877	0.97		USD	3,265,000	3,267,286	0.58
								3,267,286	0.58
<i>Uruguay</i>					<i>Chile</i>				
Uruguay Government Bond 4.5% 14/08/2024	USD	1,000,000	1,069,065	0.19	Celulosa Arauco y Constitucion SA 5.5% 02/11/2047				
Uruguay Government Bond 4.375% 27/10/2027	USD	2,950,000	3,193,021	0.57		USD	400,000	425,846	0.08
Uruguay Government Bond 7.875% 15/01/2033	USD	2,393,531	3,437,182	0.61		USD	590,000	624,022	0.11
Uruguay Government Bond 7.25% 21/03/2036	USD	784,568	1,119,751	0.20		USD	257,000	271,880	0.05
Uruguay Government Bond 5.1% 18/06/2050	USD	3,503,333	3,948,747	0.70		USD	2,990,000	3,063,674	0.54
Uruguay Government Bond 4.975% 20/04/2055	USD	960,000	1,062,706	0.19		USD	500,000	509,085	0.09
			13,830,472	2.46		USD	1,050,000	1,117,032	0.20
						USD	990,000	988,070	0.17
						USD	2,020,000	2,024,727	0.36
								9,024,336	1.60
<i>Virgin Islands, British</i>					<i>Colombia</i>				
Bluestar Finance Holdings Ltd., Reg. S 3.5% 30/09/2021	USD	1,520,000	1,539,016	0.27	SURA Asset Management SA, Reg. S 4.875% 17/04/2024				
Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	2,206,000	2,208,536	0.39		USD	1,780,000	1,889,345	0.34
Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020	USD	2,331,000	2,326,308	0.41		USD	870,000	981,334	0.17
Huarong Finance 2019 Co. Ltd., Reg. S 4.5% 29/05/2029	USD	1,352,000	1,375,982	0.24				2,870,679	0.51
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	910,000	993,054	0.18	<i>India</i>				
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	1,100,000	1,237,439	0.22	Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029				
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,000,000	1,043,821	0.19		USD	590,000	595,559	0.11
Nan Fung Treasury Ltd., Reg. S 3.875% 03/10/2027	USD	2,992,000	2,959,719	0.53				595,559	0.11
Sinochem Overseas Capital Co. Ltd., Reg. S 4.5% 12/11/2020	USD	620,000	635,894	0.11	<i>Malaysia</i>				
Sino-Ocean Land Treasure IV Ltd., Reg. S 5.25% 30/04/2022	USD	2,170,000	2,250,389	0.40	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045				
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	400,000	502,010	0.09		USD	2,400,000	2,789,256	0.49
Sinopec Group Overseas Development 2015 Ltd., Reg. S 4.1% 28/04/2045	USD	600,000	633,204	0.11				2,789,256	0.49
Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	1,400,000	1,433,369	0.25	<i>Mexico</i>				
					Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035				
						USD	1,296,750	1,334,829	0.24
						USD	960,000	1,101,072	0.20
						USD	2,513,125	2,704,914	0.48

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

[†] Related Party Fund.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Hungary Government Bond 3.25% 22/10/2031				
						HUF	265,150,000	983,275	0.05
<i>Bonds</i>					Hungary Government Bond 3% 27/10/2038				
						HUF	11,072,000,000	37,153,457	1.80
					69,319,897 3.36				
<i>Argentina</i>					<i>India</i>				
Argentina Government Bond 18.2% 03/10/2021	ARS	154,783,679	2,736,305	0.14	India Government Bond 7.37% 16/04/2023	INR	1,974,000,000	29,278,902	1.42
Argentina Government Bond 16% 17/10/2023	ARS	133,200,000	2,287,869	0.11	India Government Bond 7.17% 08/01/2028	INR	1,300,000,000	19,098,080	0.93
Argentina Government Bond 15.5% 17/10/2026	ARS	140,900,000	2,524,078	0.12					
					7,548,252 0.37				
<i>Brazil</i>					<i>Indonesia</i>				
Brazil Government Bond 10% 01/01/2027	BRL	13,960	4,335,473	0.21	Indonesia Treasury 8.375% 15/03/2024	IDR	183,340,000,000	13,713,009	0.67
Brazil Notas do Tesouro Nacional, FRN 7.719% 15/08/2022	BRL	74,292	69,813,967	3.39	Indonesia Treasury 8.375% 15/09/2026	IDR	616,105,000,000	46,436,468	2.25
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	174,431	50,221,276	2.44	Indonesia Treasury 7% 15/05/2027	IDR	422,919,000,000	29,309,286	1.42
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	84	25,116	0.00	Indonesia Treasury 9% 15/03/2029	IDR	1,014,973,000,000	79,520,135	3.86
Brazil Notas do Tesouro Nacional 15/08/2026	BRL	21,160	20,864,276	1.01	Indonesia Treasury 8.25% 15/05/2029	IDR	101,120,000,000	7,606,372	0.37
NOTAS TESORO NACIONAL, FRN 0% 01/01/2025	BRL	31,946	9,782,663	0.47	Indonesia Treasury 10.5% 15/08/2030	IDR	84,115,000,000	7,272,597	0.35
					155,042,771 7.52				
<i>Chile</i>					<i>Indonesia</i>				
Bonos de la Tesorería de la Republica en pesos 4.5% 01/03/2026	CLP	32,290,000,000	52,184,974	2.53	Indonesia Treasury 8.75% 15/05/2031	IDR	60,683,000,000	4,678,105	0.23
Bonos de la Tesorería de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	9,180,000,000	15,193,895	0.74	Indonesia Treasury 8.25% 15/06/2032	IDR	3,106,000,000	229,760	0.01
					67,378,869 3.27				
<i>Colombia</i>					<i>Indonesia</i>				
Colombia Government Bond 7.75% 14/04/2021	COP	39,990,000,000	13,090,900	0.64	Indonesia Treasury 7.5% 15/08/2032	IDR	165,800,000,000	11,427,051	0.56
Colombia Government Bond 7% 04/05/2022	COP	73,020,000,000	24,091,028	1.17	Indonesia Treasury 6.625% 15/05/2033	IDR	162,924,000,000	10,518,283	0.51
Colombia Government Bond 4.375% 21/03/2023	COP	19,876,000,000	6,039,760	0.29	Indonesia Treasury 8.375% 15/03/2034	IDR	304,456,000,000	22,955,443	1.11
Colombia Government Bond 9.85% 28/06/2027	COP	552,000,000	217,907	0.01	Indonesia Treasury 8.25% 15/05/2036	IDR	41,617,000,000	3,112,761	0.15
Colombia Government Bond 6% 28/04/2028	COP	287,425,400,000	89,826,618	4.36	Indonesia Treasury 7.375% 15/05/2048	IDR	77,013,000,000	4,852,500	0.24
Colombian TES 7.75% 18/09/2030	COP	78,130,000,000	27,466,948	1.33					
Colombian TES 7.25% 18/10/2034	COP	80,870,000,000	27,241,049	1.32					
Empresas Publicas de Medellin ESP, Reg. S 8.375% 01/02/2021	COP	7,600,000,000	2,439,652	0.12					
					241,631,770 11.73				
<i>Czech Republic</i>					<i>Mexico</i>				
Czech Republic Government Bond 2% 13/10/2033	CZK	121,200,000	5,593,018	0.27	Mexican Bonos, FRN 5.75% 05/03/2026	MXN	360,000	1,710,423	0.08
Czech Republic Government Bond, Reg. S 3.85% 29/09/2021	CZK	19,300,000	910,162	0.05	Mexican Bonos, FRN 8.5% 31/05/2029	MXN	1,005,000	5,589,015	0.27
Czech Republic Government Bond, Reg. S 0.45% 25/10/2023	CZK	20,700,000	890,674	0.04	Mexican Bonos 7.5% 03/06/2027	MXN	118,516	618,263	0.03
Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	93,400,000	5,609,100	0.27	Mexican Bonos 7.75% 29/05/2031	MXN	7,177,000	37,895,713	1.84
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	342,490,000	23,656,027	1.15	Mexican Bonos 7.75% 13/11/2042	MXN	4,600,000	23,886,323	1.16
					36,658,981 1.78				
<i>Dominican Republic</i>					<i>Mexico</i>				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	731,900,000	14,336,672	0.70	Mexico Government Bond, FRN 10% 20/11/2036	MXN	1,574,311	9,986,409	0.49
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	493,000,000	9,903,504	0.48	Mexico Government Bond, FRN 2.5% 15/11/2040	MXN	84,102	2,941,224	0.14
					24,240,176 1.18				
<i>Ghana</i>					<i>Nigeria</i>				
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	1,480,000	1,533,487	0.07	Nigeria Government Bond 12.5% 22/01/2026	NGN	2,668,141,000	6,802,372	0.33
					1,533,487 0.07				
<i>Hungary</i>					<i>Peru</i>				
Hungary Government Bond 5.5% 24/06/2025	HUF	2,944,570,000	12,568,627	0.61	Peru Government Bond 6.35% 12/08/2028	PEN	54,156,000	18,452,111	0.90
Hungary Government Bond 2.75% 22/12/2026	HUF	1,407,600,000	5,190,947	0.25	Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	44,810,000	14,849,165	0.72
Hungary Government Bond 3% 21/08/2030	HUF	3,674,490,000	13,423,591	0.65	Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	24,192,000	8,082,017	0.39
					24,240,176 1.18				
<i>Philippines</i>					<i>Peru</i>				
Philippine Government Bond 7.375% 03/03/2021	PHP	1,030,000	20,844	0.00	Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	4,450,000	1,380,257	0.07
Philippine Government Bond 3.9% 26/11/2022	PHP	90,000,000	1,723,076	0.08	Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	40,771,000	14,729,675	0.71
Philippine Government Bond 4.625% 04/12/2022	PHP	733,300,000	14,185,515	0.69					
Philippine Government Bond 5.75% 12/04/2025	PHP	232,145,058	4,691,846	0.23					

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippine Government Bond 8% 19/07/2031	PHP	228,000,000	5,613,598	0.27	Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	161,643	0.01
Philippine Government Bond 6.125% 24/10/2037	PHP	800,000	16,996	0.00	Thailand Government Bond 2.875% 17/12/2028	THB	106,743,000	3,702,161	0.18
			26,251,875	1.27	Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	4,677,411	0.23
<i>Poland</i>					Thailand Government Bond 3.65% 20/06/2031	THB	191,900,000	7,173,806	0.35
Poland Government Bond 2.25% 25/04/2022	PLN	6,500,000	1,767,823	0.09	Thailand Government Bond 3.775% 25/06/2032	THB	958,900,000	36,236,842	1.76
Poland Government Bond 2.5% 25/07/2026	PLN	25,200,000	6,867,594	0.33	Thailand Government Bond 3.4% 17/06/2036	THB	103,600,000	3,851,852	0.19
Poland Government Bond 2.75% 25/04/2028	PLN	185,249,000	51,233,671	2.49	Thailand Government Bond 3.3% 17/06/2038	THB	385,000,000	14,142,105	0.68
Poland Government Bond 2.75% 25/10/2029	PLN	119,420,000	33,014,132	1.60	Thailand Government Bond, Reg. S, FRN 1.25% 12/03/2028	THB	581,200,000	18,939,043	0.92
			92,883,220	4.51				137,887,103	6.69
<i>Romania</i>					<i>Turkey</i>				
Romania Government Bond 3.25% 29/04/2024	RON	20,195,000	4,673,209	0.23	Turkey Government Bond 23% 12/08/2020	TRY	82,114,599	14,676,441	0.71
Romania Government Bond 4.75% 24/02/2025	RON	60,100,000	14,780,138	0.72	Turkey Government Bond 9.2% 22/09/2021	TRY	19,322,639	2,850,935	0.14
Romania Government Bond 4.85% 22/04/2026	RON	25,185,000	6,236,993	0.30	Turkey Government Bond 11% 02/03/2022	TRY	17,300,000	2,587,170	0.13
Romania Government Bond 5% 12/02/2029	RON	46,060,000	11,396,432	0.55	Turkey Government Bond 7.1% 08/03/2023	TRY	300,825	38,341	0.00
Romania Government Bond 3.65% 24/09/2031	RON	69,040,000	14,663,982	0.71	Turkey Government Bond 8% 12/03/2025	TRY	22,929,936	2,735,895	0.13
			51,750,754	2.51	Turkey Government Bond 10.6% 11/02/2026	TRY	107,200,000	14,411,558	0.70
<i>Russia</i>					Turkey Government Bond 11% 24/02/2027	TRY	118,000,000	15,662,843	0.76
Russian Federal Bond - OFZ 7% 15/12/2021	RUB	1,046,280,000	16,584,944	0.80				52,963,183	2.57
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	109,700,000	1,765,760	0.09	<i>Uruguay</i>				
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	2,369,834,000	37,355,957	1.81	Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	169,240,000	4,766,679	0.23
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	1,263,731,000	19,983,059	0.97				4,766,679	0.23
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	343,249,000	5,596,394	0.27	<i>Total Bonds</i>			1,749,642,510	84.90
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	1,185,000,000	19,504,626	0.95	Total Transferable securities and money market instruments admitted to an official exchange listing			1,749,642,510	84.90
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	1,566,000,000	25,458,845	1.23	Transferable securities and money market instruments dealt in on another regulated market				
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	1,892,933,000	29,633,762	1.44	<i>Bonds</i>				
			155,883,347	7.56	<i>Chile</i>				
<i>Serbia</i>					Chile Government Bond, Reg. S 6% 01/02/2021	CLP	5,000,000	7,935	0.00
Serbia Treasury 4.5% 11/01/2026	RSD	683,630,000	6,965,194	0.34				7,935	0.00
Serbia Treasury 5.875% 08/02/2028	RSD	518,610,000	5,594,857	0.27					
			12,560,051	0.61	<i>China</i>				
<i>South Africa</i>					China Development Bank 3.3% 01/02/2024	CNH	203,000,000	29,333,287	1.42
South Africa Government Bond 8% 31/01/2030	ZAR	237,338,926	15,849,112	0.77				29,333,287	1.42
South Africa Government Bond 7% 28/02/2031	ZAR	578,661,594	35,037,069	1.70	<i>Malaysia</i>				
South Africa Government Bond 8.25% 21/03/2032	ZAR	825,548,374	54,340,167	2.64	Malaysia Government Bond 3.48% 15/03/2023	MYR	20,879,000	5,065,107	0.25
South Africa Government Bond 8.875% 28/02/2035	ZAR	33,532,504	2,262,889	0.11	Malaysia Government Bond 4.181% 15/07/2024	MYR	56,490,000	14,111,962	0.68
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	11,966,226	0.58	Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	24,764	0.00
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	19,924,930	0.97	Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	9,170,632	0.44
South Africa Government Bond 9% 31/01/2040	ZAR	281,072,170	18,701,960	0.91	Malaysia Government Bond 3.892% 15/03/2027	MYR	17,100,000	4,211,547	0.20
South Africa Government Bond 6.5% 28/03/2041	ZAR	3,965,000	200,085	0.01	Malaysia Government Bond 3.733% 15/06/2028	MYR	6,830,000	1,664,306	0.08
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	11,673,529	0.56	Malaysia Government Bond 4.232% 30/06/2031	MYR	3,920,000	987,277	0.05
South Africa Government Bond 8.75% 28/02/2048	ZAR	604,776,275	38,793,948	1.88	Malaysia Government Bond 4.127% 15/04/2032	MYR	205,000	50,940	0.00
			208,749,915	10.13	Malaysia Government Bond 3.844% 15/04/2033	MYR	94,167,000	22,607,499	1.10
<i>Thailand</i>					Malaysia Government Bond 4.642% 07/11/2033	MYR	70,800,000	18,450,123	0.90
Thailand Government Bond 3.625% 16/06/2023	THB	70,391,000	2,452,167	0.12	Malaysia Government Bond 4.786% 31/10/2035	MYR	22,500,000	5,933,363	0.29
Thailand Government Bond 2.4% 17/12/2023	THB	346,500,000	11,561,481	0.56				82,277,520	3.99
Thailand Government Bond 3.85% 12/12/2025	THB	701,088,000	25,421,186	1.23					
Thailand Government Bond 2.125% 17/12/2026	THB	290,800,000	9,567,406	0.46					

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

As at 30 June 2019

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

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019

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

Geographic Allocation of Portfolio as at 31 December 2018

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ARS	131,618,831	USD	2,663,001	17/07/2019	BNP Paribas	376,797	0.02
ARS	105,634,393	USD	2,258,593	17/07/2019	Goldman Sachs	181,083	0.01
ARS	50,287,980	USD	1,000,754	25/09/2019	Goldman Sachs	42,210	-
ARS	386,690,715	USD	7,891,647	25/09/2019	HSBC	128,253	0.01
AUD	316,419	USD	221,548	02/07/2019	State Street	331	-
AUD	1,541,532	USD	1,068,187	03/07/2019	Barclays	12,805	-
AUD	1,013,151	USD	700,879	03/07/2019	Citibank	9,587	-
AUD	1,557,972	USD	1,083,591	03/07/2019	Goldman Sachs	8,928	-
AUD	103,539	USD	71,237	03/07/2019	HSBC	1,369	-
AUD	95,551,161	USD	66,050,582	03/07/2019	Merrill Lynch	954,173	0.05
AUD	10,574	USD	7,400	06/08/2019	ANZ	24	-
AUD	1,718,186	USD	1,189,978	06/08/2019	Barclays	16,321	-
AUD	96,637,417	USD	67,799,169	06/08/2019	BNP Paribas	47,773	-
AUD	316,386	USD	221,113	06/08/2019	Goldman Sachs	1,015	-
AUD	1,257,281	USD	871,298	06/08/2019	Standard Chartered	11,411	-
BRL	12,213,734	USD	3,089,738	17/07/2019	Goldman Sachs	91,316	-
BRL	245,599,688	USD	63,529,264	17/07/2019	Standard Chartered	436,914	0.02
BRL	96,326,884	USD	24,943,197	22/07/2019	BNP Paribas	133,291	0.01
BRL	238,400,694	USD	61,375,617	25/09/2019	BNP Paribas	294,701	0.01
BRL	14,667,832	USD	3,790,235	25/09/2019	Citibank	4,090	-
CLP	28,564,881,432	USD	40,925,130	25/09/2019	BNP Paribas	1,112,663	0.05
CLP	13,003,863,224	USD	19,043,514	25/09/2019	Goldman Sachs	93,752	-
CLP	6,627,143,958	USD	9,529,974	25/09/2019	Merrill Lynch	222,929	0.01
CNH	227,065,058	USD	32,702,329	17/07/2019	RBC	345,577	0.02
COP	17,900,724,394	USD	5,466,905	17/07/2019	HSBC	126,069	0.01
COP	17,858,651,935	USD	5,454,215	22/07/2019	BNP Paribas	123,542	0.01
COP	30,877,166,566	USD	9,348,219	22/07/2019	Goldman Sachs	295,585	0.01
COP	17,900,724,394	USD	5,444,714	25/09/2019	BNP Paribas	124,523	0.01
CUP	27,468,601,393	USD	8,372,021	25/09/2019	Goldman Sachs	173,955	0.01
CZK	1,638,232,444	USD	17,412,285	17/07/2019	Barclays	1,162,504	0.06
CZK	227,609,878	USD	10,043,521	22/07/2019	Barclays	146,653	0.01
CZK	822,100,857	USD	36,312,148	25/09/2019	HSBC	528,419	0.03
CZK	401,861,221	USD	17,751,599	25/09/2019	Merrill Lynch	256,892	0.01
EUR	195,867	USD	219,894	03/07/2019	BNP Paribas	3,083	-
EUR	122,098,060	USD	136,497,638	03/07/2019	Citibank	2,499,373	0.12
EUR	266,776	USD	301,990	03/07/2019	Credit Suisse	1,709	-
EUR	464,711	USD	527,745	03/07/2019	Goldman Sachs	1,284	-
EUR	499,621	USD	563,838	03/07/2019	HSBC	4,933	-
EUR	971,691	USD	1,089,577	03/07/2019	Merrill Lynch	16,601	-
EUR	759,074	USD	847,590	03/07/2019	RBC	16,544	-
EUR	1,857,611	USD	2,092,835	03/07/2019	Standard Chartered	21,878	-
EUR	104,925	USD	118,817	03/07/2019	State Street	630	-
EUR	5,071	USD	5,745	03/07/2019	Toronto-Dominion Bank	27	-
EUR	30,019,669	USD	34,071,477	17/07/2019	State Street	143,581	0.01
EUR	16,631	USD	18,847	22/07/2019	Barclays	116	-
EUR	63,349	USD	72,252	05/08/2019	BNP Paribas	66	-
EUR	347,161	USD	395,877	05/08/2019	Citibank	436	-
EUR	1,840,207	USD	2,085,028	05/08/2019	HSBC	15,725	-
EUR	2,269,728	USD	2,598,503	25/09/2019	Citibank	2,704	-
EUR	94,093,153	USD	106,649,270	25/09/2019	State Street	1,185,590	0.06
GBP	190,097	USD	241,254	03/07/2019	BNP Paribas	429	-
GBP	148,251	USD	187,931	03/07/2019	Credit Suisse	550	-
GBP	243,171	USD	308,308	03/07/2019	Merrill Lynch	852	-
GBP	131,038	USD	164,494	03/07/2019	State Street	2,104	-
GBP	24,259,393	USD	30,576,037	03/07/2019	Toronto-Dominion Bank	266,519	0.01
GBP	84,924	USD	108,047	05/08/2019	Barclays	103	-
GBP	25,470,476	USD	32,334,357	05/08/2019	Citibank	101,935	0.01
HUF	2,876,320,193	EUR	8,887,544	22/07/2019	Goldman Sachs	12,902	-
HUF	15,802,324,051	USD	55,627,394	17/07/2019	HSBC	100,387	0.01
HUF	15,187,075,075	USD	53,340,949	22/07/2019	BNP Paribas	234,845	0.01
HUF	7,212,077,491	USD	25,426,001	25/09/2019	HSBC	117,822	0.01
HUF	10,940,205,702	USD	38,574,184	25/09/2019	Merrill Lynch	173,968	0.01
IDR	151,183,787,811	USD	10,499,603	17/07/2019	BNP Paribas	187,579	0.01
IDR	88,665,368,181	USD	6,208,842	17/07/2019	Deutsche Bank	58,913	-
IDR	362,369,177,630	USD	25,195,748	17/07/2019	Standard Chartered	420,129	0.02
IDR	48,420,434,165	USD	3,359,497	22/07/2019	HSBC	60,922	-
INR	4,517,169,448	USD	64,505,190	17/07/2019	HSBC	819,684	0.04
INR	1,569,483,756	USD	22,396,081	22/07/2019	BNP Paribas	284,920	0.01
INR	353,337,258	USD	5,065,767	22/09/2019	Citibank	3,308	-
INR	1,412,561,149	USD	19,998,545	25/09/2019	BNP Paribas	235,305	0.01
INR	1,252,720,534	USD	17,827,499	25/09/2019	HSBC	116,680	0.01
KRW	21,625,721,100	USD	18,280,870	22/07/2019	HSBC	409,116	0.02
KRW	21,625,721,100	USD	18,319,275	25/09/2019	Standard Chartered	407,799	0.02
MXN	423,049,876	USD	21,867,216	22/07/2019	RBC	134,329	0.01
MXN	398,449,369	USD	20,584,634	22/07/2019	State Street	137,513	0.01
MXN	1,256,835,912	USD	64,446,957	25/09/2019	BNP Paribas	204,098	0.01
MXN	777,430,850	USD	39,864,750	25/09/2019	State Street	125,931	0.01
MYR	161,138,567	USD	38,901,188	17/07/2019	Standard Chartered	83,752	-
MYR	75,233,025	USD	17,994,530	25/09/2019	Standard Chartered	183,920	0.01
PEN	103,468,813	USD	30,988,893	17/07/2019	Goldman Sachs	417,565	0.02
PEN	84,373,343	USD	25,365,448	22/07/2019	HSBC	238,015	0.01
PEN	135,629,163	USD	40,465,782	25/09/2019	HSBC	577,580	0.03
PEN	84,373,343	USD	25,223,720	25/09/2019	Merrill Lynch	308,884	0.02

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

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PHP	951,031,875	USD	18,251,869	17/07/2019	HSBC	296,027	0.01
PLN	72,855,039	USD	19,323,652	17/07/2019	HSBC	210,652	0.01
PLN	13,540,224	USD	3,590,781	22/07/2019	Toronto-Dominion Bank	40,206	-
PLN	72,855,039	USD	19,348,917	25/09/2019	BNP Paribas	214,473	0.01
PLN	241,118,173	USD	64,034,477	25/09/2019	HSBC	711,749	0.03
RON	81,162,728	USD	19,115,954	17/07/2019	HSBC	408,213	0.02
RON	81,162,728	USD	19,332,993	25/09/2019	HSBC	160,061	0.01
RUB	1,755,511,714	USD	27,185,372	17/07/2019	HSBC	637,658	0.03
RUB	635,438,546	USD	9,833,009	22/07/2019	Citibank	230,620	0.01
RUB	1,303,624,649	USD	20,173,702	22/07/2019	HSBC	472,188	0.02
RUB	3,602,545,045	USD	56,489,755	25/09/2019	HSBC	34,789	-
RUB	270,991,420	USD	4,248,300	25/09/2019	Standard Chartered	3,601	-
SEK	110,025	USD	11,632	03/07/2019	Barclays	220	-
SEK	4,879,151	USD	512,998	03/07/2019	BNP Paribas	12,601	-
SEK	22,519	USD	2,388	03/07/2019	Citibank	38	-
SEK	51,085	USD	5,423	03/07/2019	Goldman Sachs	80	-
SEK	87,462	USD	9,334	05/08/2019	Goldman Sachs	112	-
THB	2,171,075,163	USD	68,305,023	17/07/2019	Standard Chartered	2,452,503	0.12
THB	115,121,089	USD	3,700,453	22/07/2019	Standard Chartered	51,894	-
THB	573,751,718	USD	18,598,955	25/09/2019	Citibank	127,902	0.01
THB	908,363,123	USD	29,238,843	25/09/2019	Standard Chartered	409,498	0.02
TRY	124,910,095	USD	20,749,892	17/07/2019	Citibank	730,157	0.04
TRY	32,199,171	USD	5,518,470	22/07/2019	Barclays	2,948	-
TRY	20,486,067	USD	3,392,675	22/07/2019	HSBC	120,215	0.01
TRY	216,225,570	USD	34,837,506	25/09/2019	Citibank	1,000,205	0.05
TRY	75,224,560	USD	12,042,500	25/09/2019	RBC	425,377	0.02
USD	28,638,776	CNH	192,681,683	17/07/2019	BNP Paribas	595,156	0.03
USD	33,669,196	CNH	227,065,058	17/07/2019	Goldman Sachs	621,290	0.03
USD	33,903,581	CNY	228,137,194	17/07/2019	HSBC	651,317	0.03
USD	44,154,054	EUR	38,779,250	03/07/2019	Citibank	7,572	-
USD	23,406	EUR	20,501	05/08/2019	Citibank	3	-
USD	91,081	GBP	71,605	03/07/2019	Barclays	45	-
USD	3,298,447	HUF	928,725,910	17/07/2019	HSBC	23,243	-
USD	12,691,000	MXN	242,274,997	17/07/2019	Barclays	80,376	-
USD	23,863,296	MXN	456,910,289	17/07/2019	State Street	80,719	-
USD	18,975,309	MYR	78,176,565	17/07/2019	Standard Chartered	61,719	-
ZAR	137,038,988	USD	9,213,705	17/07/2019	Merrill Lynch	468,508	0.02
ZAR	49,643,271	USD	3,476,071	17/07/2019	State Street	31,374	-
ZAR	47,773,434	USD	3,210,049	22/07/2019	Merrill Lynch	163,129	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						29,383,621	1.43
BRL	72,885,232	USD	18,928,279	25/09/2019	Goldman Sachs	(74,075)	-
CLP	28,564,881,432	USD	43,027,824	17/07/2019	Merrill Lynch	(1,001,256)	(0.05)
CNH	56,707,581	USD	8,480,999	17/07/2019	Barclays	(227,563)	(0.01)
CNH	135,974,102	USD	20,288,041	17/07/2019	Merrill Lynch	(497,856)	(0.02)
CNY	228,137,194	USD	33,830,680	17/07/2019	Goldman Sachs	(578,417)	(0.03)
COP	61,533,155,229	USD	19,145,350	25/09/2019	Goldman Sachs	(1,278)	-
EUR	33,542,000	CZK	866,131,587	17/07/2019	Barclays	(543,274)	(0.03)
EUR	8,870,913	CZK	227,609,878	22/07/2019	Goldman Sachs	(75,178)	-
EUR	33,416,063	HUF	10,815,409,535	22/07/2019	Barclays	(51,338)	-
EUR	38,779,250	USD	44,272,874	05/08/2019	Citibank	(3,070)	-
GBP	296,745	USD	377,950	03/07/2019	Merrill Lynch	(678)	-
GBP	110,454	USD	140,432	03/07/2019	RBC	(5)	-
KRW	21,625,721,100	USD	18,726,000	17/07/2019	HSBC	(38,652)	-
MXN	2,306,109,502	USD	120,442,970	17/07/2019	Barclays	(407,969)	(0.02)
MXN	58,013,437	USD	2,988,398	25/09/2019	Barclays	(4,214)	-
MXN	358,030,604	USD	18,565,716	25/09/2019	HSBC	(148,788)	(0.01)
MXN	780,417,223	USD	40,552,289	25/09/2019	State Street	(407,990)	(0.02)
SEK	16,693	USD	1,807	05/08/2019	Barclays	(4)	-
USD	4,850,088	ARS	237,253,224	17/07/2019	Goldman Sachs	(629,386)	(0.03)
USD	7,391	AUD	10,574	01/07/2019	ANZ	(24)	-
USD	402,047	AUD	579,644	03/07/2019	ANZ	(4,425)	-
USD	67,723,626	AUD	96,639,989	03/07/2019	BNP Paribas	(44,663)	-
USD	12,372	AUD	17,886	03/07/2019	Citibank	(171)	-
USD	339,727	AUD	492,419	03/07/2019	HSBC	(5,579)	-
USD	1,129,804	AUD	1,632,508	03/07/2019	Merrill Lynch	(14,984)	-
USD	108,730	AUD	156,879	03/07/2019	Standard Chartered	(1,280)	-
USD	172,416	AUD	248,029	03/07/2019	State Street	(1,513)	-
USD	3,977	AUD	5,745	06/08/2019	BNP Paribas	(56)	-
USD	203,747	AUD	291,447	06/08/2019	Citibank	(872)	-
USD	51,506	AUD	73,779	06/08/2019	Standard Chartered	(292)	-
USD	221,806	AUD	316,419	06/08/2019	State Street	(345)	-
USD	19,180,576	AUD	27,370,488	20/08/2019	HSBC	(43,358)	-
USD	61,738,006	BRL	238,400,694	17/07/2019	BNP Paribas	(353,201)	(0.02)
USD	4,868,640	BRL	19,412,728	17/07/2019	Goldman Sachs	(187,384)	(0.01)
USD	4,426,747	BRL	17,683,130	22/07/2019	BNP Paribas	(176,648)	(0.01)
USD	19,080,417	BRL	78,643,754	22/07/2019	Citibank	(1,392,675)	(0.07)
USD	24,798,075	CLP	96,326,884	25/09/2019	BNP Paribas	(120,097)	(0.01)
USD	11,492,952	BRL	44,637,475	25/09/2019	Goldman Sachs	(54,025)	-
USD	40,926,444	CLP	28,564,881,432	17/07/2019	BNP Paribas	(1,100,323)	(0.05)
USD	19,104,118	CLP	13,000,367,727	25/09/2019	BNP Paribas	(28,003)	-
USD	5,911,465	CLP	4,123,364,821	25/09/2019	Goldman Sachs	(156,726)	(0.01)

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

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	32,617,190	CNH	227,065,058	23/12/2019	RBC	(370,047)	(0.02)
USD	5,464,706	COP	17,900,724,394	17/07/2019	BNP Paribas	(128,268)	(0.01)
USD	3,532,612	COP	11,652,038,073	22/07/2019	Deutsche Bank	(106,646)	(0.01)
USD	11,079,707	COP	37,083,780,428	22/07/2019	Goldman Sachs	(502,596)	(0.02)
USD	5,433,536	COP	17,858,651,935	25/09/2019	BNP Paribas	(122,612)	(0.01)
USD	20,551,323	COP	67,413,270,945	25/09/2019	Standard Chartered	(422,159)	(0.02)
USD	36,270,494	CZK	822,100,857	17/07/2019	HSBC	(531,369)	(0.03)
USD	3,598,855	CZK	80,447,658	25/09/2019	Citibank	(6,223)	-
USD	72,052	EUR	63,349	02/07/2019	BNP Paribas	(59)	-
USD	243,802	EUR	217,893	03/07/2019	BNP Paribas	(4,249)	-
USD	846,889	EUR	758,405	03/07/2019	Citibank	(16,482)	-
USD	339,958	EUR	301,241	03/07/2019	Goldman Sachs	(2,976)	-
USD	600,042	EUR	537,409	03/07/2019	RBC	(11,747)	-
USD	16,332	EUR	14,554	03/07/2019	Standard Chartered	(237)	-
USD	23,741,607	EUR	21,085,315	03/07/2019	State Street	(262,016)	(0.01)
USD	57,303	EUR	51,026	03/07/2019	Toronto-Dominion Bank	(786)	-
USD	71,656,565	EUR	63,561,669	17/07/2019	State Street	(788,146)	(0.04)
USD	153,726	EUR	136,374	22/07/2019	Merrill Lynch	(1,774)	-
USD	37,530,563	EUR	33,279,689	22/07/2019	State Street	(416,369)	(0.02)
USD	183,216	EUR	160,719	05/08/2019	Citibank	(258)	-
USD	83,193,750	EUR	73,264,033	25/09/2019	State Street	(770,030)	(0.04)
USD	31,719,200	GBP	25,026,984	03/07/2019	Citibank	(99,244)	-
USD	163,047	GBP	128,362	03/07/2019	Merrill Lynch	(149)	-
USD	192,493	GBP	152,199	03/07/2019	Standard Chartered	(1,007)	-
USD	49,551	GBP	38,966	05/08/2019	State Street	(71)	-
USD	10,363,526	HUF	2,977,136,272	17/07/2019	HSBC	(135,512)	(0.01)
USD	41,724,052	HUF	11,896,461,869	17/07/2019	Merrill Lynch	(229,487)	(0.01)
USD	10,088,893	HUF	2,876,320,193	22/07/2019	Barclays	(57,968)	-
USD	6,018,224	HUF	1,735,600,960	22/07/2019	BNP Paribas	(104,496)	(0.01)
USD	9,190,812	HUF	2,636,064,580	22/07/2019	HSBC	(108,494)	(0.01)
USD	53,559,123	HUF	15,187,075,075	25/09/2019	BNP Paribas	(230,641)	(0.01)
USD	13,014,150	IDR	187,208,541,357	17/07/2019	Deutsche Bank	(219,622)	(0.01)
USD	28,770,176	IDR	415,009,792,265	17/07/2019	HSBC	(566,866)	(0.03)
USD	3,308,537	IDR	48,420,434,165	22/07/2019	Goldman Sachs	(111,883)	(0.01)
USD	17,394,825	IDR	253,477,168,434	25/09/2019	BNP Paribas	(351,111)	(0.02)
USD	3,323,297	IDR	48,420,434,165	25/09/2019	HSBC	(66,618)	-
USD	2,882,406	IDR	42,003,857,875	25/09/2019	Merrill Lynch	(58,284)	-
USD	9,661,233	IDR	140,165,175,496	25/09/2019	Standard Chartered	(151,730)	(0.01)
USD	23,546,655	INR	1,675,109,037	17/07/2019	Goldman Sachs	(677,871)	(0.03)
USD	40,411,506	INR	2,842,060,412	17/07/2019	J.P. Morgan	(688,842)	(0.03)
USD	22,311,234	INR	1,569,483,756	22/07/2019	Goldman Sachs	(369,767)	(0.02)
USD	22,218,532	INR	1,569,483,756	25/09/2019	BNP Paribas	(263,017)	(0.01)
USD	63,957,205	INR	4,517,169,448	25/09/2019	HSBC	(747,489)	(0.04)
USD	18,276,699	KRW	21,625,721,100	17/07/2019	Standard Chartered	(410,649)	(0.02)
USD	23,417,259	KRW	27,539,054,590	22/07/2019	Citibank	(383,314)	(0.02)
USD	18,319,430	KRW	21,625,721,100	25/09/2019	HSBC	(407,644)	(0.02)
USD	65,185,559	MXN	1,256,835,912	17/07/2019	BNP Paribas	(233,842)	(0.01)
USD	5,461,248	MXN	105,224,366	17/07/2019	Standard Chartered	(15,772)	-
USD	12,690,159	MXN	244,865,938	17/07/2019	State Street	(55,222)	-
USD	3,311,245	MXN	60,278,362	22/07/2019	Barclays	(23,459)	-
USD	21,950,971	MXN	422,394,483	22/07/2019	RBC	(16,489)	-
USD	17,559,712	MXN	338,826,401	22/07/2019	State Street	(61,625)	-
USD	6,456,843	MXN	125,912,215	25/09/2019	BNP Paribas	(20,023)	-
USD	2,292,877	MXN	44,663,294	25/09/2019	Goldman Sachs	(4,582)	-
USD	19,873,724	MYR	82,962,002	17/07/2019	Standard Chartered	(197,626)	(0.01)
USD	31,256,108	PEN	103,468,813	17/07/2019	BNP Paribas	(150,350)	(0.01)
USD	25,299,353	PEN	84,373,343	22/07/2019	J.P. Morgan	(304,110)	(0.01)
USD	30,881,604	PEN	103,468,813	25/09/2019	Goldman Sachs	(429,568)	(0.02)
USD	11,024,880	PEN	36,536,453	25/09/2019	J.P. Morgan	(31,583)	-
USD	18,161,247	PHP	951,031,875	17/07/2019	Merrill Lynch	(386,648)	(0.02)
USD	18,162,288	PHP	951,031,875	25/09/2019	HSBC	(321,882)	(0.02)
USD	19,315,798	PLN	72,855,039	17/07/2019	BNP Paribas	(218,506)	(0.01)
USD	3,291,730	PLN	12,669,288	22/07/2019	Merrill Lynch	(105,705)	(0.01)
USD	228,162	PLN	870,936	22/07/2019	State Street	(5,390)	-
USD	3,596,477	PLN	13,540,224	25/09/2019	Toronto-Dominion Bank	(39,410)	-
USD	19,362,345	RON	81,162,728	17/07/2019	HSBC	(161,822)	(0.01)
USD	14,789,000	RON	61,998,224	25/09/2019	Citibank	(101,268)	(0.01)
USD	6,297,089	RON	26,354,577	25/09/2019	Goldman Sachs	(32,555)	-
USD	3,071,404	RON	12,894,081	25/09/2019	HSBC	(25,408)	-
USD	26,822,959	RUB	1,755,511,714	17/07/2019	Merrill Lynch	(1,000,071)	(0.05)
USD	9,733,974	RUB	629,115,480	22/07/2019	Goldman Sachs	(229,515)	(0.01)
USD	19,933,251	RUB	1,303,624,649	22/07/2019	Merrill Lynch	(712,640)	(0.03)
USD	98,011	RUB	6,323,067	22/07/2019	Standard Chartered	(2,129)	-
USD	53,545,877	RUB	3,491,737,351	25/09/2019	Goldman Sachs	(1,240,076)	(0.06)
USD	46,919,040	RUB	3,059,136,363	25/09/2019	HSBC	(1,079,329)	(0.05)
USD	3,109	SEK	29,626	03/07/2019	Barclays	(83)	-
USD	6,628	SEK	63,103	03/07/2019	Goldman Sachs	(169)	-
USD	39,509,138	THB	1,262,712,040	17/07/2019	HSBC	(1,643,919)	(0.08)
USD	29,187,171	THB	908,363,123	17/07/2019	Standard Chartered	(417,298)	(0.02)
USD	3,617,680	THB	115,121,089	22/07/2019	BNP Paribas	(134,667)	(0.01)
USD	25,141,551	THB	781,513,995	25/09/2019	Standard Chartered	(366,523)	(0.02)
USD	2,372,375	TRY	14,521,900	17/07/2019	Merrill Lynch	(124,870)	(0.01)
USD	17,674,150	TRY	110,388,196	17/07/2019	Toronto-Dominion Bank	(1,308,654)	(0.06)

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

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
133,963.830	Foreign Exchange AUD/USD, Call, 0.706, 16/08/2019	AUD	Goldman Sachs	188,018,223	737,412	0.04
95,557.213	Foreign Exchange USD/CLP, Call, 698.500, 29/08/2019	USD	Goldman Sachs	191,114,426	639,469	0.03
Total Market Value on Option Purchased Contracts					1,376,881	0.07

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

As at 30 June 2019

Credit Default Swap Contracts

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

Interest Rate Swap Contracts

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

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 30 June 2019

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

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	2,216,000	2,263,755	0.14	Japan Government Five Year Bond 0.1% 20/03/2020	JPY	1,423,000,000	11,626,862	0.75
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	10,235,000	10,394,513	0.67	Japan Government Five Year Bond 0.1% 20/06/2025	JPY	920,550,000	7,527,457	0.48
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	23,404,000	25,176,998	1.62	Japan Government Five Year Bond 0.1% 20/09/2020	JPY	3,354,900,000	27,454,586	1.76
Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	10,953,000	11,182,994	0.72	Japan Government Five Year Bond 0.1% 20/09/2021	JPY	1,650,650,000	13,555,357	0.87
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	13,392,238	0.86	Japan Government Five Year Bond 0.1% 20/03/2022	JPY	732,800,000	6,028,458	0.39
			82,526,213	5.30	Japan Government Five Year Bond 0.1% 20/12/2022	JPY	2,307,700,000	19,039,448	1.22
<i>Iceland</i>					Japan Government Five Year Bond 0.1% 20/03/2024	JPY	886,750,000	7,353,307	0.47
Iceland Government Bond, Reg. S 5.875% 11/05/2022	USD	3,410,000	3,290,248	0.21	Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	223,650,000	2,782,418	0.18
			3,290,248	0.21	Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	357,900,000	4,497,957	0.29
<i>Italy</i>					Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	655,300,000	7,590,663	0.49
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/10/2019	EUR	36,494,000	36,514,132	2.34	Japan Government Ten Year Bond 1.3% 20/09/2019	JPY	1,330,750,000	10,884,020	0.70
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	EUR	17,142,000	17,224,882	1.11	Japan Government Ten Year Bond 1.3% 20/03/2021	JPY	2,997,900,000	25,078,318	1.61
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	EUR	2,113,000	2,121,168	0.14	Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	3,089,550,000	26,028,558	1.67
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	EUR	6,132,000	6,420,117	0.41	Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	490,150,000	4,156,361	0.27
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	4,286,000	4,452,348	0.29	Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	1,147,150,000	9,644,159	0.62
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	5,897,000	5,979,520	0.38	Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	381,150,000	3,219,773	0.21
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	11,175,000	11,397,040	0.73	Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	607,450,000	5,088,854	0.33
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	EUR	11,258,000	11,566,636	0.74	Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	272,050,000	2,280,211	0.15
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	794,000	838,999	0.05	Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	442,850,000	3,713,224	0.24
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	9,039,000	9,048,082	0.58	Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	3,226,400,000	27,041,323	1.74
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	2,937,000	2,941,165	0.19	Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	1,448,600,000	13,586,272	0.87
Italy Buoni Poliennali Del Tesoro, Reg. S, FRN, 1444 0.25% 20/11/2023	EUR	1,365,000	1,326,741	0.09	Japan Government Thirty Year Bond 2.3% 20/03/2039	JPY	458,200,000	5,224,151	0.33
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 3.75% 01/08/2021	EUR	5,508,000	5,890,203	0.38	Japan Government Thirty Year Bond 2% 20/03/2042	JPY	676,850,000	7,609,662	0.49
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 3.5% 01/03/2030	EUR	563,000	634,046	0.04	Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	113,800,000	1,233,920	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 1.65% 01/03/2032	EUR	5,249,000	4,930,333	0.32	Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	495,100,000	5,387,442	0.34
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 2.45% 01/09/2033	EUR	4,053,000	4,098,285	0.26	Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	109,550,000	1,193,485	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 5% 01/08/2034	EUR	1,516,000	1,993,066	0.13	Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	794,150,000	8,228,631	0.53
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 3.35% 01/03/2035	EUR	2,990,000	3,307,364	0.21	Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	798,050,000	6,945,671	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 2.25% 01/09/2036	EUR	3,110,000	3,025,121	0.19	Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	717,000,000	6,553,069	0.42
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 2.7% 01/03/2047	EUR	2,007,000	1,961,925	0.13	Japan Government Twenty Year Bond 1.9% 20/06/2025	JPY	640,200,000	5,899,577	0.38
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 3.45% 01/03/2048	EUR	1,773,000	1,954,779	0.13	Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	1,001,700,000	9,710,390	0.62
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 3.85% 01/09/2049	EUR	16,692,000	19,321,069	1.24	Japan Government Twenty Year Bond 1.8% 20/09/2031	JPY	542,950,000	5,435,949	0.35
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 2.8% 01/03/2067	EUR	515,000	483,708	0.03	Japan Government Twenty Year Bond 1.7% 20/12/2032	JPY	422,600,000	4,235,870	0.27
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	38,449,000	38,677,241	2.48	Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	25,850,000	255,458	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	33,863,000	35,686,550	2.29	Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	763,700,000	7,478,762	0.48
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	4,195,000	4,210,374	0.27	Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	989,950,000	9,459,120	0.61
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/02/2028	EUR	24,600,000	24,997,674	1.61	Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	383,600,000	3,719,500	0.24
			261,002,568	16.76	Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	672,000,000	6,432,230	0.41
<i>Japan</i>					Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,803,650,000	16,078,425	1.03
Japan Bank for International Cooperation 2.125% 01/06/2020	USD	5,202,000	4,570,116	0.29	Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,491,200,000	13,053,912	0.84
Japan Bank for International Cooperation 2.125% 21/07/2020	USD	5,018,000	4,409,832	0.28	Japan Government Two Year Bond 0.1% 15/11/2019	JPY	866,100,000	7,068,302	0.45
Japan Bank for International Cooperation 3.125% 20/07/2021	USD	6,808,000	6,123,199	0.39					
Japan Bank for International Cooperation 3.375% 31/10/2023	USD	17,786,000	16,442,804	1.05					
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	12,036,000	10,755,805	0.69					
Japan Government Five Year Bond 0.1% 20/09/2019	JPY	3,877,550,000	31,631,117	2.03					
Japan Government Five Year Bond 0.1% 20/12/2019	JPY	2,992,450,000	24,429,760	1.57					
			467,743,745	30.03					

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

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

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	24,157	EUR	14,827	03/07/2019	Barclays	54	-
AUD	15,292	EUR	9,366	03/07/2019	Goldman Sachs	54	-
AUD	44,118,901	EUR	27,150,073	03/07/2019	HSBC	26,685	-
AUD	26,155	EUR	16,094	03/07/2019	Merrill Lynch	17	-
AUD	23,480	EUR	14,426	03/07/2019	Standard Chartered	38	-
AUD	16,046	EUR	9,839	06/08/2019	Goldman Sachs	28	-
AUD	7,370,408	EUR	4,528,262	06/08/2019	HSBC	4,194	-
AUD	33,364	EUR	20,361	06/08/2019	Merrill Lynch	156	-
CAD	22,846,840	EUR	15,309,264	03/07/2019	Standard Chartered	15,641	-
DKK	30,783,812	EUR	4,124,359	03/07/2019	Standard Chartered	67	-
EUR	8,964	AUD	14,465	03/07/2019	ANZ	54	-
EUR	2,326,126	AUD	3,773,297	03/07/2019	Credit Suisse	1,816	-
EUR	24,961,556	AUD	40,345,604	03/07/2019	HSBC	109,107	0.01
EUR	98,007,082	GBP	86,982,768	03/07/2019	HSBC	865,104	0.06
EUR	3,051,239	GBP	2,699,851	03/07/2019	Merrill Lynch	36,057	-
EUR	2,390,643	GBP	2,134,671	03/07/2019	Standard Chartered	6,652	-
EUR	837,534	GBP	745,299	03/07/2019	State Street	5,187	-
EUR	195,683	GBP	175,155	05/08/2019	Standard Chartered	290	-
EUR	410,569,351	JPY	49,802,558,505	03/07/2019	Merrill Lynch	4,524,757	0.29
EUR	2,427,024	JPY	295,635,050	03/07/2019	RBC	16,686	-
EUR	2,826,564	JPY	346,439,265	03/07/2019	Standard Chartered	2,014	-
EUR	2,839,517	JPY	345,151,943	03/07/2019	State Street	25,463	-
EUR	1,627,753	JPY	197,135,906	03/07/2019	Toronto-Dominion Bank	20,487	-
EUR	415,977,407	JPY	50,986,920,669	05/08/2019	HSBC	349,657	0.02
EUR	10,876,874	JPY	1,322,512,632	05/08/2019	Standard Chartered	96,209	0.01
EUR	1,957,307	SEK	20,646,591	05/08/2019	BNP Paribas	4,019	-
EUR	1,569,286	USD	1,777,898	03/07/2019	Barclays	7,541	-
EUR	7,240,993	USD	8,151,829	03/07/2019	BNP Paribas	80,215	0.01
EUR	207,797,293	USD	232,130,790	03/07/2019	Citibank	3,888,447	0.25
EUR	8,650,652	USD	9,706,940	03/07/2019	Merrill Lynch	123,860	0.01
EUR	981,112	USD	1,095,519	03/07/2019	RBC	18,783	-
EUR	293,240	USD	332,246	03/07/2019	Standard Chartered	1,388	-
EUR	3,307,736	USD	3,743,441	03/07/2019	State Street	19,413	-
EUR	1,334,892	USD	1,498,898	03/07/2019	Toronto-Dominion Bank	18,227	-
EUR	5,283,760	USD	6,026,341	05/08/2019	Citibank	4,831	-
EUR	1,636,220	USD	1,867,217	05/08/2019	RBC	583	-
EUR	1,565	USD	1,784	05/08/2019	State Street	2	-
GBP	91,533,207	EUR	101,897,417	03/07/2019	Citibank	326,470	0.02
GBP	56,357,362	EUR	62,670,458	05/08/2019	Citibank	198,549	0.01
GBP	122,469	EUR	136,549	05/08/2019	Merrill Lynch	70	-
USD	204,347,300	EUR	179,440,903	03/07/2019	Citibank	62,309	-
USD	586,769,990	EUR	513,870,337	05/08/2019	Citibank	125,957	0.01
USD	80,342	EUR	70,329	05/08/2019	Merrill Lynch	48	-
Total Unrealised Gain on Forward Currency Exchange Contracts						10,987,186	0.70
AUD	13,202	EUR	8,185	03/07/2019	ANZ	(52)	-
AUD	43,562	EUR	27,044	03/07/2019	BNP Paribas	(211)	-
AUD	7,238,196	EUR	4,478,224	03/07/2019	HSBC	(19,574)	-
AUD	48,137	EUR	29,873	03/07/2019	Merrill Lynch	(222)	-
AUD	18,214	EUR	11,274	03/07/2019	Standard Chartered	(55)	-
EUR	40,213	AUD	65,523	03/07/2019	ANZ	(148)	-
EUR	4,535,632	AUD	7,370,408	03/07/2019	HSBC	(4,458)	-
EUR	14,075	AUD	23,111	06/08/2019	ANZ	(137)	-
EUR	13,119	AUD	21,351	06/08/2019	Goldman Sachs	(11)	-
EUR	27,105,955	AUD	44,118,901	06/08/2019	HSBC	(25,103)	-
EUR	15,091,222	CAD	22,846,840	03/07/2019	Standard Chartered	(233,683)	(0.02)
EUR	15,278,514	CAD	22,846,840	06/08/2019	Standard Chartered	(14,384)	-
EUR	4,122,110	DKK	30,783,812	03/07/2019	Standard Chartered	(2,317)	-
EUR	4,125,169	DKK	30,783,812	05/08/2019	Standard Chartered	(101)	-
EUR	62,736,648	GBP	56,357,362	03/07/2019	Citibank	(201,009)	(0.01)
EUR	101,786,666	GBP	91,533,207	05/08/2019	Citibank	(322,475)	(0.02)
EUR	182,342	GBP	163,967	05/08/2019	State Street	(670)	-
EUR	1,939,617	SEK	20,646,591	03/07/2019	Standard Chartered	(14,101)	-
EUR	50,063	USD	57,031	01/07/2019	Merrill Lynch	(38)	-
EUR	20,466	USD	23,311	02/07/2019	Merrill Lynch	(13)	-
EUR	514,812,787	USD	586,268,802	03/07/2019	Citibank	(178,762)	(0.01)
EUR	178,959,403	USD	204,347,300	05/08/2019	Citibank	(43,880)	0.01
EUR	2,567	USD	2,933	05/08/2019	HSBC	(2)	-
EUR	1,504,115	USD	1,717,604	05/08/2019	Standard Chartered	(465)	-
EUR	4,421,276	USD	5,054,783	05/08/2019	State Street	(6,592)	-
EUR	2,625,180	USD	3,000,000	05/08/2019	Toronto-Dominion Bank	(2,748)	-
GBP	377,828	EUR	425,811	03/07/2019	Barclays	(3,853)	-
GBP	55,771,505	EUR	62,840,177	03/07/2019	HSBC	(554,802)	(0.04)
GBP	304,722	EUR	343,794	03/07/2019	Merrill Lynch	(3,483)	-
GBP	932,690	EUR	1,051,696	03/07/2019	State Street	(10,073)	-
GBP	6,978,549	EUR	7,803,509	05/08/2019	Citibank	(18,644)	-
GBP	252,821	EUR	283,623	05/08/2019	Merrill Lynch	(1,590)	-
JPY	50,986,920,669	EUR	416,051,981	03/07/2019	HSBC	(351,180)	(0.02)
SEK	20,646,591	EUR	1,957,690	03/07/2019	BNP Paribas	(3,972)	-
USD	6,026,341	EUR	5,298,452	02/07/2019	Citibank	(4,239)	-
USD	1,390,635	EUR	1,242,856	03/07/2019	Barclays	(21,291)	-
USD	7,311,500	EUR	6,526,619	03/07/2019	BNP Paribas	(104,035)	(0.01)

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Interest Rate Swap Contracts

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

JPMorgan Funds - Income Fund

Schedule of Investments

As at 30 June 2019

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

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

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

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

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

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As at 30 June 2019

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

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As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
					<i>Luxembourg</i>				
BXMT Ltd., FRN, Series 2017-FL1 'C', 144A 4.382% 15/06/2035	USD	1,000,000	1,004,324	0.15	Allice Luxembourg SA, 144A 7.625% 15/02/2025	USD	700,000	659,942	0.10
BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 5.132% 15/06/2035	USD	230,000	231,348	0.03	Camelot Finance SA, 144A 7.875% 15/10/2024	USD	78,000	82,290	0.01
CFC Funding Ltd., FRN, Series 2014-5A 'BR2', 144A 4.573% 17/10/2031	USD	535,000	533,304	0.08	Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	USD	400,000	423,810	0.06
CFC Funding Ltd., FRN 'DR2', 144A 6.173% 17/10/2031	USD	380,000	377,220	0.05	Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	590,000	620,237	0.09
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	600,000	612,879	0.09	INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	1,100,000	1,123,622	0.17
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	254,917	259,630	0.04	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	310,000	323,477	0.05
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	141,954	144,280	0.02	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	513,000	509,099	0.08
HERO Funding II, Series 2016-4B 'B', 144A 4.57% 20/09/2047	USD	272,240	278,932	0.04	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	394,000	401,880	0.06
ICG US CLO Ltd., FRN 'A2R', 144A 4.282% 29/07/2028	USD	250,000	248,693	0.04	Mallinkrodt International Finance SA, 144A 5.625% 15/10/2023	USD	277,000	210,516	0.03
KREF Ltd., FRN 'D', 144A 4.982% 15/06/2036	USD	820,000	822,338	0.12	Mallinkrodt International Finance SA, 144A 5.5% 15/04/2025	USD	85,000	56,525	0.01
Magnette VIII Ltd., FRN, Series 2014-8A 'DR2', 144A 5.497% 15/04/2031	USD	780,000	766,557	0.11	Neva Resources SA, Reg. S 5.375% 04/05/2027	USD	600,000	629,553	0.09
Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	64,000	55,191	0.01	Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	125,000	125,699	0.02
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	120,000	123,986	0.02	Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	84,000	82,908	0.01
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	160,000	172,512	0.02	Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	400,000	404,112	0.06
Shackleton CLO Ltd., FRN, Series 2013-4RA 'A2A', 144A 4.397% 13/04/2031	USD	690,000	682,376	0.10	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	501,000	483,951	0.07
Shackleton CLO Ltd., FRN, Series 2014-6RA 'B', 144A 4.503% 17/07/2028	USD	760,000	757,820	0.11				6,137,621	0.91
Sheff Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	313,000	291,882	0.04					
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'C', 144A 4.332% 15/02/2035	USD	445,000	445,846	0.07	<i>Mexico</i>				
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'D', 144A 5.132% 15/02/2035	USD	750,000	753,228	0.11	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	300,000	334,374	0.05
Transocean Phoenix 2 Ltd., 144A 7.75% 15/10/2024	USD	64,500	68,936	0.01	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	565,500	582,106	0.08
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	448,875	463,627	0.07	Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	400,000	386,854	0.06
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	214,000	225,568	0.03	Grupo K10 SAB de CV, 144A 5.75% 07/07/2027	USD	200,000	201,809	0.03
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	177,750	183,083	0.03	Petroleos Mexicanos 5.625% 23/01/2046	USD	900,000	724,833	0.11
Transocean, Inc., 144A 9% 15/07/2023	USD	122,000	129,777	0.02				2,229,976	0.33
Transocean, Inc., 144A 7.25% 01/11/2025	USD	52,000	49,686	0.01	<i>Netherlands</i>				
Transocean, Inc., 144A 7.5% 15/01/2026	USD	218,000	208,806	0.03	Aeca Nederland Holding BV, 144A 6.75% 30/09/2024	USD	650,000	685,636	0.10
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	400,000	413,168	0.06	Aeca Nederland Holding BV, 144A 6.125% 15/05/2028	USD	200,000	208,960	0.03
Voya CLO Ltd., FRN 'CR', 144A 6.03% 18/10/2031	USD	515,000	509,270	0.07	Constellium NV, Reg. S 5.875% 15/02/2026	USD	250,000	256,875	0.04
			12,041,211	1.77	Mylan NV 5.25% 15/06/2046	USD	390,000	363,591	0.05
					NXP BV, 144A 4.625% 01/06/2023	USD	200,000	211,066	0.03
					Q1 European Group BV, 144A 4% 15/03/2023	USD	41,000	41,075	0.01
					Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	100,000	108,250	0.02
					Stars Group Holdings BV, 144A 7% 15/07/2026	USD	130,000	137,963	0.02
					UPC Holding BV, 144A 5.5% 15/01/2028	USD	500,000	507,455	0.07
								2,520,871	0.37
					<i>Paraguay</i>				
					Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	400,000	415,652	0.06
								415,652	0.06
					<i>Spain</i>				
					Banco Santander SA, FRN 0% 15/09/2025	USD	3,900,000	3,900,000	0.58
								3,900,000	0.58
					<i>Supranational</i>				
					Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	425,000	449,569	0.07
					Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	1,800,000	1,868,031	0.28
					Endo Dac, 144A 6% 15/07/2023	USD	200,000	144,000	0.02
					Endo Dac, 144A 5.875% 15/10/2024	USD	600,000	571,500	0.08
					JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	283,000	291,886	0.04
					JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	530,000	552,099	0.08
					JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	290,000	315,230	0.05
								846,992	0.13
					<i>Denmark</i>				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	600,000	651,670	0.10					
			651,670	0.10					
					<i>Germany</i>				
IHO Verwaltungen GmbH, 144A 4.75% 15/09/2026	USD	400,000	389,944	0.06					
Unitymedia GmbH, 144A 6.125% 15/01/2025	USD	400,000	417,686	0.06					
			807,630	0.12					
					<i>Ireland</i>				
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	240,000	243,000	0.03					
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	198,000	0.03					
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	465,000	0.07					
			906,000	0.13					
					<i>Jersey</i>				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	316,742	0.05					
Delphi Technologies plc, 144A 5% 01/10/2025	USD	600,000	530,250	0.08					
			846,992	0.13					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	200,000	217,879	0.03	American Credit Acceptance Receivables Trust, Series 2018-1 'D', 144A 3.93% 10/04/2024	USD	2,405,000	2,450,006	0.36
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	250,000	259,099	0.04	American Credit Acceptance Receivables Trust, Series 2017-2 'E', 144A 5.52% 12/03/2024	USD	1,270,000	1,302,558	0.19
			4,669,293	0.69	American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	540,000	559,245	0.08
<i>United Kingdom</i>					American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	560,000	581,140	0.09
eGlobal Finance plc, 144A 6.75% 07/02/2025	USD	450,000	450,000	0.07	American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024	USD	1,000,000	1,027,611	0.15
HSBC Holdings plc, FRN 6.375%	USD	400,000	422,094	0.06	American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	902,000	925,849	0.14
Perpetual	USD	600,000	659,343	0.10	American Credit Acceptance Receivables Trust, Series 2018-3 'F', 144A 6.44% 12/06/2025	USD	1,000,000	1,031,941	0.15
Intellectual Game Technology plc, 144A 6.5% 15/02/2025	USD	600,000	625,500	0.09	American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	500,000	516,203	0.08
Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	600,000	625,500	0.09	American Woodmark Corp., 144A 4.875% 15/03/2026	USD	385,000	379,225	0.06
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	200,000	215,287	0.03	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-1 'M2' 4.897% 25/02/2033	USD	58,140	59,532	0.01
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	1,125,000	1,196,050	0.18	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-11 'M2' 4.173% 25/12/2033	USD	181,903	180,816	0.03
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	122,000	119,068	0.02	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-12 'M2' 4.682% 25/01/2034	USD	155,399	157,874	0.02
Tullow Oil plc, 144A 7% 01/03/2025	USD	200,000	201,959	0.03	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	156,000	154,977	0.02
Virgin Media Finance plc, 144A 6%	USD	425,000	441,802	0.06	AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	137,000	139,763	0.02
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	800,000	830,672	0.12	Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	55,000	57,277	0.01
			5,161,775	0.76	Anchor Assets IX LLC, Series 2016-1 'B', 144A 6.25% 15/02/2020	USD	250,000	250,000	0.04
<i>United States of America</i>					Andeavor Logistics LP, FRN 6.875% Perpetual	USD	160,000	159,470	0.02
20 Times Square Trust, FRN, Series 2018-20T5 'F', 144A 3.1% 15/05/2035	USD	300,000	293,710	0.04	Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	230,000	231,058	0.03
Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	100,000	101,000	0.01	Anixter, Inc., 144A 6% 01/12/2025	USD	335,000	362,637	0.05
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	192,000	195,951	0.03	Antero Midstream Partners LP 5.375% 15/09/2024	USD	255,000	255,678	0.04
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	105,000	109,494	0.02	Aramark Services, Inc., 144A 5% 01/02/2028	USD	364,000	373,844	0.06
ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021	USD	430,000	432,694	0.06	Argent Securities, Inc. Asset-Backed Pass-Through, FRN, Series 2003-W5 'M4' 4.031% 25/10/2033	USD	20,959	23,484	0.00
ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	1,000,000	1,015,909	0.15	Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	165,000	168,094	0.02
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	571,347	593,853	0.09	Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	200,000	200,608	0.03
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	810,000	818,100	0.12	Avantor, Inc., 144A 6% 01/10/2024	USD	355,000	378,794	0.06
ACE Cash Express, Inc., 144A 12%	USD	201,000	178,890	0.03	Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	527,000	550,715	0.08
Adient US LLC, 144A 7% 15/05/2026	USD	470,000	483,174	0.07	Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	712,000	715,560	0.11
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	78,000	65,910	0.01	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	98,000	98,613	0.01
ADT Security Corp. (The) 4.125% 15/06/2023	USD	262,000	262,502	0.04	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	360,000	378,523	0.06
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	270,000	238,950	0.04	Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	200,000	206,000	0.03
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	115,000	103,213	0.02	Bank of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 6.034% 10/02/2051	USD	371,866	373,588	0.06
Albertsons Cos. LLC, 144A 7.5% 15/03/2026	USD	555,000	594,519	0.09	Bank of America Commercial Mortgage Trust, Series 2017-BNK3 'D', 144A 3.25% 15/02/2050	USD	1,025,000	925,505	0.14
Albertsons Cos. LLC 6.625% 15/06/2024	USD	272,000	281,947	0.04	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Albertsons Cos. LLC 6.75% 15/03/2025	USD	365,000	368,329	0.05	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alliance Data Systems Corp., 144A 5.875% 01/11/2021	USD	35,000	36,043	0.01	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	205,000	208,034	0.03	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	150,000	153,472	0.02	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	306,000	304,719	0.04	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	26,197	27,231	0.00	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	439,758	437,484	0.06	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	499,005	420,556	0.06	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alternative Loan Trust, Series 2004-30CB '3A1' 5% 25/02/2020	USD	19,676	19,263	0.00	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	41,466	43,990	0.01	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	95,492	97,024	0.01	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	268,663	232,746	0.03	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	34,164	33,939	0.00	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
AMC Networks, Inc. 5% 01/04/2024	USD	100,000	103,054	0.02	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
AMC Networks, Inc. 4.75% 01/08/2025	USD	140,000	142,409	0.02	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	80,000	82,372	0.01	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
American Credit Acceptance Receivables Trust, Series 2018-4 'C', 144A 3.97% 13/01/2025	USD	7,550,000	7,707,713	1.14	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
					Bank of America Corp., FRN 6.1% Perpetual	USD	140,000	151,487	0.02
					BAT Capital Corp. 4.54% 15/08/2047	USD	375,000	350,788	0.05

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	195,000	218,365	0.03	Central Garden & Pet Co. 5.125% 01/02/2028	USD	610,000	599,575	0.09
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	851,000	934,419	0.14	CGAM Commercial Mortgage Trust, FRN, Series 2015-SMRT 'E', 144A 3.786% 10/04/2028	USD	200,000	201,648	0.03
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1', 4.91% 25/02/2036	USD	219,271	225,422	0.03	Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	27,072	0.00
Bear Stearns Asset-backed Securities Trust, STEP, Series 2003-AC4 'M1', 5.658% 25/09/2033	USD	64,483	61,387	0.01	Charter Communications Operating LLC 6.384% 23/10/2035	USD	44,000	51,541	0.01
Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2006-PW13 'B', 1.44 5.66% 11/09/2041	USD	86	86	0.00	Charter Communications Operating LLC 5.375% 01/04/2038	USD	820,000	878,392	0.13
Berry Global Escrow Corp., 144A 4.875% 15/07/2026	USD	300,000	306,906	0.05	Charter Communications Operating LLC 5.375% 01/05/2047	USD	100,000	105,153	0.02
Berry Global Escrow Corp., 144A 5.625% 15/07/2027	USD	181,000	188,203	0.03	Chase Funding Trust, STEP, Series 2003-6 '1A7', 5.038% 25/11/2034	USD	77,690	81,805	0.01
Big River Steel LLC, 144A 7.25% 01/09/2025	USD	95,000	99,750	0.01	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	250,000	278,418	0.04
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	195,000	198,659	0.03	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	29,000	31,555	0.00
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	70,000	70,525	0.01	Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	18,000	19,034	0.00
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	87,000	88,305	0.01	Cheniere Energy Partners LP 5.25% 01/10/2025	USD	104,000	107,613	0.02
Boyd Gaming Corp., 6% 15/08/2026	USD	157,000	165,506	0.02	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 5.18% 25/05/2023	USD	220,000	220,527	0.03
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	167,000	177,571	0.03	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.93% 25/05/2023	USD	550,000	551,340	0.08
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	117,000	117,170	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3', 4.266% 20/11/2034	USD	181,316	186,419	0.03
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	426,184	0.06	CIG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023	USD	75,000	75,426	0.01
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	185,000	190,781	0.03	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	220,000	194,562	0.03
Brun EBP Partners LLC, 144A 8.875% 01/08/2023	USD	32,000	27,440	0.00	Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	110,000	94,600	0.01
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	214,000	156,739	0.02	CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	44,000	44,275	0.01
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	255,030	258,068	0.04	Citi Held For Asset Issuance, Series 2015-PM2 'C', 144A 5.96% 15/03/2022	USD	101,996	102,147	0.02
Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	1,542,646	1,590,167	0.23	Citigroup Commercial Mortgage Trust, Series 2016-P6 'Bond', 144A 3.25% 10/12/2049	USD	1,000,000	919,275	0.14
Business Jet Securities LLC, Series 2018-2 'C', 144A 6.65% 15/06/2033	USD	725,870	736,972	0.11	Citigroup Commercial Mortgage Trust, Series 2017-P7 'Bond', 144A 3.25% 14/04/2050	USD	1,000,000	893,546	0.13
BWAY Holding Co., 144A 5.5% 15/04/2024	USD	300,000	299,598	0.04	Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.952% 10/05/2049	USD	1,000,000	1,018,434	0.15
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 4.14% 15/11/2035	USD	369,516	371,777	0.05	Citigroup, Inc., FRN 5.95% Perpetual	USD	80,000	82,958	0.01
Cablevision Systems Corp., 8% 15/04/2020	USD	333,000	344,319	0.05	City of Arlington 4.215% 15/02/2041	USD	500,000	534,720	0.08
Cablevision Systems Corp., 5.875% 15/09/2022	USD	137,000	144,892	0.02	Civic Mortgage LLC, STEP, Series 2018-2 'A2', 144A 5.32% 25/11/2022	USD	233,354	232,801	0.03
California Resources Corp., 144A 8% 15/12/2022	USD	120,000	90,300	0.01	Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	390,000	395,425	0.06
Callon Petroleum Co., 6.375% 01/07/2026	USD	76,000	76,807	0.01	Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	1,710,000	1,853,212	0.27
Calpine Corp., 144A 5.875% 15/01/2024	USD	175,000	180,077	0.03	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	40,000	40,881	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	135,000	137,683	0.02	Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	219,000	198,743	0.03
Calpine Corp., 5.75% 15/01/2025	USD	117,000	116,445	0.02	Cleary Energy Operating LLC, 144A 5.75% 15/10/2025	USD	35,000	35,720	0.01
CarMax Auto Owner Trust, Series 2017-4 'C', 2.7% 16/10/2023	USD	1,000,000	1,002,978	0.15	Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	45,000	45,563	0.01
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	187,000	181,390	0.03	CLUB Credit Trust, Series 2017-P2 'B', 144A 3.56% 15/01/2024	USD	380,000	382,075	0.06
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	139,000	141,333	0.02	CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	350,000	337,750	0.05
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	121,000	122,815	0.02	CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	103,000	97,850	0.01
CCM Merger, Inc., 144A 6% 15/03/2022	USD	515,000	529,162	0.08	Cogent Communications Group, Inc., 144A 5.625% 15/04/2021	USD	50,000	50,890	0.01
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	445,000	465,252	0.07	Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	75,000	77,625	0.01
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	20,000	20,725	0.00	Colfax Corp., 144A 6% 15/02/2024	USD	57,000	60,242	0.01
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	1,412,000	1,486,194	0.22	COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 4.093% 10/06/2046	USD	750,000	750,104	0.11
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	372,000	389,599	0.06	COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.737% 10/08/2047	USD	2,025,000	2,029,382	0.30
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	2,439,000	2,527,584	0.37	COMM Mortgage Trust, FRN, Series 2014-CL15 'D', 144A 4.987% 10/04/2047	USD	1,000,000	1,011,592	0.15
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	55,000	58,125	0.01	Commercial Mortgage Pass-Through Certificates, FRN, Series 2016-CR28 'D' 3.896% 10/02/2049	USD	1,250,000	1,269,658	0.19
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,018,000	1,037,902	0.15	Commercial Mortgage Pass-Through Certificates, FRN, Series 2016-CR28 'E', 144A 4.146% 10/02/2049	USD	1,150,000	1,121,449	0.17
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	114,000	117,822	0.02	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	675,000	633,366	0.09
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	125,000	129,410	0.02					
CDK Global, Inc. 5.875% 15/06/2026	USD	245,000	260,589	0.04					
CDW LLC 5% 01/09/2023	USD	44,000	45,062	0.01					
CDW LLC 5.5% 01/12/2024	USD	80,000	85,400	0.01					
CDW LLC 5% 01/09/2025	USD	228,000	238,457	0.04					
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	24,000	24,511	0.00					
Centene Corp., 144A 5.375% 01/06/2026	USD	65,000	68,515	0.01					
Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	134,000	134,884	0.02					
Central Garden & Pet Co. 6.125% 15/11/2023	USD	50,000	52,135	0.01					

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

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

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Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exeter Automobile Receivables Trust, Series 2016-2A 'D', 144A 8.25% 17/04/2023	USD	810,000	864,320	0.13	FHLMC, IO, FRN, Series K723 'X3' 1.917% 25/10/2034	USD	3,870,000	285,777	0.04
Exeter Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.53% 15/11/2023	USD	3,500,000	3,565,935	0.53	FHLMC, IO, FRN, Series K724 'X3' 1.868% 25/12/2044	USD	3,170,000	237,936	0.04
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	910,000	945,525	0.14	FHLMC, IO, FRN, Series K726 'X3' 2.128% 25/07/2044	USD	10,142,000	919,156	0.14
Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2025	USD	645,000	669,660	0.10	FHLMC, IO, FRN, Series K727 'X3' 2.003% 25/10/2044	USD	16,999,999	1,589,119	0.23
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	960,000	980,485	0.14	FHLMC, IO, FRN, Series K729 'X3' 1.968% 25/11/2044	USD	24,180,000	2,282,152	0.34
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	710,000	738,327	0.11	FHLMC, IO, FRN, Series K730 'X3' 2.035% 25/02/2045	USD	32,456,201	3,246,737	0.48
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	1,220,000	1,267,107	0.19	FHLMC, IO, FRN, Series K731 'X3' 2.094% 25/04/2046	USD	7,470,000	791,778	0.12
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	445,000	463,586	0.07	FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	12,941,371	1,949,993	0.29
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/09/2025	USD	2,200,000	2,293,302	0.34	FHLMC REMICS, IO, Series 4550 'DI' 4% 15/03/2044	USD	68,901	5,214	0.00
Extraction Oil & Gas, Inc., 144A 7.375% 15/05/2024	USD	3,000	2,580	0.00	FHLMC REMICS, IO, Series 4661 'HA' 3% 15/05/2043	USD	97,106	99,596	0.01
Extraction Oil & Gas, Inc., 144A 5.625% 01/02/2026	USD	6,000	4,860	0.00	FHLMC REMICS, IO, Series 4628 'I' 4% 15/11/2046	USD	219,138	44,410	0.01
FHLMC, IO, FRN, Series K733 'Bond' 2.26% 25/01/2026	USD	17,500,000	2,103,504	0.31	FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	242,935	40,464	0.01
FHLMC, IO, FRN, Series K009 'XI' 1.26% 25/08/2020	USD	69,825,983	809,465	0.12	FHLMC REMICS, IO, FRN, Series 3914 'LS' 4.406% 15/08/2026	USD	201,932	19,367	0.00
FHLMC, IO, FRN, Series K016 'XI' 1.478% 25/10/2021	USD	16,235,745	482,890	0.07	FHLMC REMICS, IO, FRN, Series 4116 'LS' 3.806% 15/10/2042	USD	244,981	51,915	0.01
FHLMC, IO, FRN, Series K086 'XI' 0.243% 25/11/2028	USD	55,398,225	1,256,703	0.19	FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	685,919	83,337	0.01
FHLMC, IO, FRN, Series K721 'XI' 0.33% 25/08/2022	USD	31,889,139	308,247	0.05	FHLMC REMICS, IO, Series 4535 'PI' 4% 05/03/2044	USD	255,584	40,656	0.01
FHLMC, IO, FRN, Series K724 'XI' 0.28% 25/11/2023	USD	2,090,321	21,339	0.00	FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	6,942,746	832,699	0.12
FHLMC, IO, FRN, Series K729 'XI' 0.365% 25/10/2024	USD	30,251,425	504,116	0.07	FHLMC REMICS, IO 'PI' 4.5% 15/04/2046	USD	3,764,595	460,419	0.07
FHLMC, IO, FRN, Series K734 'XI' 0.648% 25/02/2026	USD	52,222,594	1,971,612	0.29	FHLMC REMICS, IO 'PI' 4.5% 15/01/2046	USD	4,834,025	593,356	0.09
FHLMC, IO, FRN, Series K037 'X3' 2.206% 25/01/2042	USD	4,500,000	399,483	0.06	FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	295,783	37,529	0.01
FHLMC, IO, FRN, Series K038 'X3' 2.49% 25/06/2042	USD	300,000	32,441	0.00	FHLMC REMICS, IO, FRN, Series 2916 'S' 4.856% 15/01/2035	USD	1,595,876	313,630	0.05
FHLMC, IO, FRN, Series K045 'X3' 1.496% 25/04/2043	USD	2,660,000	199,800	0.03	FHLMC REMICS, IO, FRN, Series 4599 'SA' 3.606% 15/07/2046	USD	212,040	44,389	0.01
FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	400,000	31,128	0.00	FHLMC REMICS, IO, FRN 'SA' 3.606% 15/01/2047	USD	3,584,893	734,286	0.11
FHLMC, IO, FRN, Series K052 'X3' 1.612% 25/01/2044	USD	2,491,000	225,771	0.03	FHLMC REMICS, IO, FRN, Series 4707 'SA' 3.756% 15/08/2047	USD	245,659	54,741	0.01
FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043	USD	6,335,000	579,573	0.09	FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
FHLMC, IO, FRN, Series K059 'X3' 1.915% 25/11/2044	USD	8,400,000	1,014,603	0.15	FHLMC REMICS, IO, FRN 'SC' 3.756% 15/01/2048	USD	6,476,721	1,346,915	0.20
FHLMC, IO, FRN, Series K062 'X3' 2.076% 25/01/2045	USD	3,500,000	464,629	0.07	FHLMC REMICS, IO, FRN, Series 4681 'SD' 3.756% 15/05/2047	USD	537,486	107,624	0.02
FHLMC, IO, FRN, Series K064 'X3' 2.133% 25/05/2027	USD	14,420,000	2,030,972	0.30	FHLMC REMICS, IO, FRN, Series 4709 'SE' 3.756% 15/08/2047	USD	731,597	138,613	0.02
FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045	USD	5,000,000	729,359	0.11	FHLMC STRIPS, IO, FRN, Series 311 'SI' 3.556% 15/08/2043	USD	4,304,346	789,166	0.12
FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044	USD	7,555,000	1,103,215	0.16	FHLMC STRIPS, IO, FRN, Series 326 'S2' 3.556% 15/03/2044	USD	11,642,438	2,064,608	0.30
FHLMC, IO, FRN, Series K068 'X3' 2.059% 25/10/2044	USD	18,960,000	2,687,650	0.40	FHLMC STRIPS, IO, FRN, Series 342 'S7' 3.716% 15/02/2045	USD	10,200,583	1,897,147	0.28
FHLMC, IO, FRN, Series K070 'X3' 2.038% 25/12/2044	USD	2,030,000	291,860	0.04	Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	119,000	124,057	0.02
FHLMC, IO, FRN, Series K071 'X3' 2.011% 25/11/2045	USD	13,680,000	1,947,778	0.29	First Data Corp., 144A 5.375% 15/01/2024	USD	293,000	298,318	0.04
FHLMC, IO, FRN, Series K072 'X3' 2.138% 25/12/2045	USD	21,190,000	3,244,505	0.48	First Data Corp., 144A 5.75% 15/01/2024	USD	69,000	70,695	0.01
FHLMC, IO, FRN, Series K075 'X3' 2.13% 25/05/2028	USD	3,560,000	556,916	0.08	First Data Corp., 144A 5.75% 15/01/2024	USD	635,000	653,024	0.10
FHLMC, IO, FRN, Series K078 'X3' 2.211% 25/10/2028	USD	1,600,000	262,122	0.04	First Investors Auto Owner Trust, Series 2017-3A 'E', 144A 4.92% 15/08/2024	USD	200,000	206,612	0.03
FHLMC, IO, FRN, Series K084 'X3' 2.241% 25/11/2028	USD	3,260,000	560,527	0.08	FirstCash, Inc., 144A 5.375% 01/06/2024	USD	55,000	56,512	0.01
FHLMC, IO, FRN, Series K153 'X3' 3.773% 25/04/2035	USD	2,242,500	772,680	0.11	Flagship Credit Auto Trust, Series 2018-3 'A', 144A 2.07% 15/02/2023	USD	56,139	56,432	0.01
FHLMC, IO, FRN, Series K718 'X3' 1.435% 25/02/2043	USD	1,060,000	38,725	0.01	Flagship Credit Auto Trust, Series 2016-3 'C', 144A 2.72% 15/07/2022	USD	220,000	220,198	0.03
FHLMC, IO, FRN, Series K720 'X3' 1.329% 25/08/2042	USD	8,600,000	319,811	0.05	Flagship Credit Auto Trust, Series 2016-1 'D', 144A 8.59% 15/05/2023	USD	1,000,000	1,064,441	0.16
FHLMC, IO, FRN, Series K721 'X3' 1.296% 25/09/2022	USD	7,610,000	298,501	0.04	Flagship Credit Auto Trust, Series 2016-2 'D', 144A 8.56% 15/11/2023	USD	300,000	321,548	0.05
					Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	275,000	279,531	0.04
					Flagship Credit Auto Trust, Series 2016-3 'E', 144A 6.25% 15/10/2023	USD	1,210,000	1,266,700	0.19
					Flagship Credit Auto Trust, Series 2017-2 'E', 144A 5.55% 15/07/2024	USD	340,000	352,579	0.05
					FNMA, FRN, Series 2018-C05 '1B1' 6.68% 25/01/2031	USD	700,000	740,787	0.11
					FNMA, FRN, Series 2018-C06 '1B1' 6.18% 25/03/2031	USD	700,000	713,545	0.11
					FNMA, FRN, Series 2018-C05 '1M2' 4.78% 25/01/2031	USD	310,000	313,147	0.05

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Schedule of Investments (continued)
As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA ACES, IO, FRN, Series 2014-M3 'X2' 0% 25/01/2024	USD	4,632,396	16,985	0.00	FREMF Mortgage Trust, FRN, Series 2013-K712 'B', 144A 3.35% 25/05/2045	USD	1,300,000	1,300,671	0.19
FNMA INTEREST STRIP, IO, FRN, Series 413 'B' 4.5% 25/07/2042	USD	1,166,203	207,919	0.03	FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 7.481% 25/10/2026	USD	97,006	102,058	0.02
FNMA INTEREST STRIP, IO, Series 421 '7' 3.5% 25/05/2030	USD	166,307	11,890	0.00	FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.073% 25/07/2050	USD	750,000	790,724	0.12
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	429,410	51,264	0.01	FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 3.944% 25/09/2049	USD	20,000	20,898	0.00
FNMA REMICS, IO, Series 2012-67 'A1' 4.5% 25/07/2027	USD	8,020,338	661,971	0.10	FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.803% 25/12/2049	USD	295,000	304,999	0.04
FNMA REMICS, IO, 'A1' 3% 25/06/2033	USD	2,188,024	260,396	0.04	FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.753% 25/11/2050	USD	350,000	362,359	0.05
FNMA REMICS, IO, FRN, Series 2017-13 'AS' 3.646% 25/02/2047	USD	331,971	71,118	0.01	FREMF Mortgage Trust, FRN, Series 2017-K72 'B', 144A 3.647% 25/11/2050	USD	100,000	102,534	0.02
FNMA REMICS, IO, Series 2016-68 'B1' 3% 25/01/2031	USD	12,75,732	120,372	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 6.031% 25/02/2024	USD	293,789	300,969	0.04
FNMA REMICS, IO, FRN, Series 2016-95 'ES' 3.596% 25/12/2046	USD	2,410,214	510,683	0.08	FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 5.38% 25/04/2024	USD	1,013,601	1,026,411	0.15
FNMA REMICS, IO, FRN 'ES' 3.746% 25/09/2047	USD	5,544,622	969,122	0.14	FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 4.98% 25/05/2024	USD	993,881	1,006,567	0.15
FNMA REMICS, IO, FRN, Series 2012-93 'FS' 3.746% 25/09/2032	USD	3,205,462	530,323	0.08	FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 5.031% 25/06/2027	USD	452,624	459,223	0.07
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	44,510	45,900	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 5.231% 25/08/2024	USD	266,108	269,391	0.04
FNMA REMICS, IO, FRN, Series 2012-133 'HS' 3.746% 25/12/2042	USD	299,994	62,893	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 5.081% 25/08/2024	USD	93,314	93,794	0.01
FNMA REMICS, IO, Series 2014-13 'K1' 3.5% 25/03/2029	USD	111,257	11,156	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 4.98% 25/09/2024	USD	909,237	914,223	0.13
FNMA REMICS, IO, Series 2016-6 'K1' 4% 25/02/2044	USD	253,599	38,092	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 4.93% 25/11/2024	USD	230,841	231,914	0.03
FNMA REMICS, IO, FRN 'L1' 4.156% 25/06/2036	USD	1,991,777	321,724	0.05	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 5.81% 25/11/2027	USD	383,650	388,362	0.06
FNMA REMICS, IO, Series 2016-43 'M1' 4% 25/01/2045	USD	211,473	36,214	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 4.98% 25/11/2024	USD	406,271	409,997	0.06
FNMA REMICS, IO, FRN, Series 2013-118 'MS' 3.646% 25/12/2043	USD	3,772,306	605,048	0.09	FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 4.681% 25/12/2024	USD	119,634	120,353	0.02
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 3.746% 25/12/2042	USD	2,704,348	558,430	0.08	FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 4.331% 25/06/2025	USD	593,012	590,812	0.09
FNMA REMICS, IO, FRN, Series 2009-15 'SA' 3.796% 25/03/2024	USD	287,412	6,267	0.00	FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.072% 25/11/2047	USD	4,800,000	5,009,822	0.74
FNMA REMICS, IO, FRN 'SA' 3.196% 25/01/2045	USD	7,716,236	1,087,100	0.16	FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 3.944% 25/09/2049	USD	260,000	260,446	0.04
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 3.596% 25/05/2046	USD	445,161	92,891	0.01	FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.879% 25/02/2050	USD	5,000,000	5,089,867	0.75
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 3.696% 25/08/2057	USD	219,123	40,989	0.01	FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 3.972% 25/07/2049	USD	275,000	279,988	0.04
FNMA REMICS, IO, FRN, Series 2017-70 'SA' 3.746% 25/09/2047	USD	2,810,157	569,134	0.08	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050	USD	105,000	105,075	0.02
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 3.646% 25/02/2047	USD	69,964	13,364	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF30 'C', 144A 3.799% 25/02/2050	USD	440,000	443,288	0.07
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 3.696% 25/10/2046	USD	7,569,699	1,312,991	0.19	Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	1,029,000	1,001,608	0.15
FNMA REMICS, IO, FRN 'SC' 3.746% 25/01/2048	USD	3,121,418	643,801	0.09	Frontier Communications Corp. 7.625% 15/04/2024	USD	63,000	35,753	0.01
FNMA REMICS, IO, FRN 'SC' 3.796% 25/10/2048	USD	5,215,560	920,329	0.14	Frontier Communications Corp. 6.875% 15/01/2025	USD	142,000	79,386	0.01
FNMA REMICS, IO, FRN 'SD' 3.496% 25/08/2041	USD	4,037,688	652,774	0.10	Frontier Communications Corp. 11% 15/09/2025	USD	95,000	58,683	0.01
FNMA REMICS, IO, FRN 'SD' 3.696% 25/11/2042	USD	4,828,606	876,205	0.13	FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	48,000	44,879	0.01
FNMA REMICS, IO, FRN 'SE' 3.796% 25/05/2048	USD	2,792,402	581,485	0.09	Gartner, Inc., 144A 5.125% 01/04/2025	USD	270,000	276,750	0.04
FNMA REMICS, IO, FRN, Series 2017-31 'SG' 3.696% 25/05/2047	USD	3,191,997	600,055	0.09	Gates Global LLC, 144A 6% 15/07/2022	USD	255,000	255,638	0.04
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 3.796% 25/09/2047	USD	2,294,447	480,770	0.07	GCI LLC 6.75% 01/06/2021	USD	40,000	40,000	0.01
FNMA REMICS, IO, FRN, Series 2016-25 'SL' 3.596% 25/05/2046	USD	722,234	144,532	0.02	GCI LLC 6.875% 15/04/2025	USD	75,000	78,000	0.01
FNMA REMICS, IO, FRN 'SM' 3.646% 25/03/2047	USD	4,808,328	926,476	0.14	GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	105,000	106,575	0.02
FNMA REMICS, IO, FRN, Series 2017-90 'SP' 3.746% 25/11/2047	USD	2,711,184	555,951	0.08	Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	237,000	257,145	0.04
FNMA REMICS, IO, FRN 'ST' 3.596% 25/08/2046	USD	6,125,415	1,302,231	0.19	Getty Images, Inc., 144A 9.75% 01/03/2027	USD	10,000	10,300	0.00
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 3.596% 25/09/2046	USD	177,504	35,621	0.01	GLP Capital LP, REIT 5.25% 01/06/2025	USD	140,000	150,267	0.02
FNMA REMICS, IO, FRN, Series 2017-39 'ST' 3.696% 25/05/2047	USD	941,366	180,305	0.03	GLP Capital LP, REIT 5.75% 01/06/2028	USD	50,000	55,405	0.01
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 3.696% 25/06/2047	USD	428,288	99,430	0.01	GLS Auto Receivables Trust, Series 2018-1A 'B', 144A 3.52% 15/08/2023	USD	415,000	420,056	0.06
FORT CRE LLC, FRN 'AZ', 144A 4.13% 21/11/2035	USD	4,000,000	4,011,618	0.59	GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	450,000	469,284	0.07
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	3,775,039	3,791,354	0.56	GMAC Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	74,779	77,844	0.01
Fourright Capital Automobile Receivables Trust, Series 2016-1 'C', 144A 6.64% 16/10/2023	USD	250,000	254,023	0.04	GNMA, IO, FRN, Series 2012-44 4.07% 16/03/2049	USD	11,028,101	134,104	0.02
FREED ABS TRUST, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	380,000	388,611	0.06	GNMA, IO, FRN, Series 2012-89 0.745% 16/12/2053	USD	10,649,566	272,178	0.04
FREED ABS TRUST, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	365,000	375,893	0.06	GNMA, IO, FRN, Series 2013-7 0.351% 16/05/2053	USD	46,257,129	1,090,803	0.16
					GNMA, IO, FRN, Series 2014-186 0.756% 16/08/2054	USD	11,830,268	554,465	0.08
					GNMA, IO, FRN, Series 2015-115 0.562% 16/07/2057	USD	1,523,358	67,008	0.01
					GNMA, IO, FRN, Series 2015-86 0.762% 16/05/2052	USD	17,074,024	838,130	0.12

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As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2016-151 1.088%					GSMSC Pass-Through Trust, FRN, Series				
16/06/2058	USD	53,508,466	4,245,790	0.63	2008-2R '2A1', 144A 7.5% 25/10/2036	USD	189,608	127,026	0.02
GNMA, IO, FRN, Series 2016-157 0.954%					Gulfport Energy Corp. 6% 15/10/2024	USD	56,000	43,320	0.01
16/11/2057	USD	22,938,817	1,706,708	0.25	Gulfport Energy Corp. 6.375%				
GNMA, IO, FRN, Series 2017-148 0.657%					15/01/2026	USD	13,000	9,900	0.00
16/07/2059	USD	18,378,536	1,084,907	0.16	H&E Equipment Services, Inc. 5.625%				
GNMA, IO, FRN, Series 2017-23 0.728%					01/09/2025	USD	185,000	190,443	0.03
16/05/2059	USD	251,200	15,786	0.00	Halcon Resources Corp. 6.75%				
GNMA, IO, FRN, Series 2017-51 0.777%					15/02/2025	USD	50,000	16,237	0.00
16/05/2059	USD	3,223,213	219,400	0.03	Hanesbrands, Inc., 144A 4.625%				
GNMA, IO, FRN, Series 2017-54 0.653%					15/05/2024	USD	15,000	15,567	0.00
16/12/2058	USD	20,955,629	1,248,545	0.18	Hanesbrands, Inc., 144A 4.875%				
GNMA, IO, FRN, Series 2017-69 0.799%					15/05/2026	USD	400,000	415,632	0.06
16/07/2059	USD	11,127,011	756,830	0.11	Harborwalk Funding Trust, FRN, 144A				
GNMA, IO, FRN, Series 2017-86 0.773%					5.077% 15/02/2069	USD	200,000	227,365	0.03
16/05/2059	USD	8,262,664	547,349	0.08	Harsco Corp., 144A 5.75% 31/07/2027	USD	42,000	43,908	0.01
GNMA, IO, FRN, Series 2016-147 'AS'					HAT Holdings I LLC, REIT, 144A 5.25%				
3.717% 20/10/2046	USD	6,085,614	1,214,767	0.18	15/07/2024	USD	57,000	57,998	0.01
GNMA, IO, FRN 'AS' 3.817% 20/05/2047	USD	4,128,330	762,176	0.11	Herc Holdings, Inc., 144A 5.5%				
GNMA, IO, FRN 'BS' 3.817% 20/04/2048	USD	8,397,696	1,782,649	0.26	15/07/2027	USD	122,000	122,526	0.02
GNMA, IO, FRN 'CS' 3.817% 20/01/2048	USD	4,441,378	972,476	0.14	Herc Rentals, Inc., 144A 7.75%				
GNMA, IO, FRN 'DS' 3.867% 20/10/2047	USD	2,038,803	441,233	0.06	01/06/2024	USD	476,000	504,472	0.07
GNMA, IO, FRN 'DS' 3.817% 20/05/2048	USD	5,334,023	1,057,886	0.16	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	960,000	914,400	0.13
GNMA, IO, FRN 'ES' 3.817% 20/08/2047	USD	6,189,022	1,282,894	0.19	Hertz Corp. (The), 144A 7.625%				
GNMA, FRN, Series 2017-114 'FG' 3.487%					01/06/2022	USD	444,000	460,876	0.07
20/10/2067	USD	356,561	363,389	0.05	Hertz Fleet Lease Funding LP, Series				
GNMA, IO, FRN, Series 2015-H13 'GI'					2018-1 'E', 144A 5.55% 10/05/2032	USD	860,000	870,806	0.13
1.629% 20/04/2065	USD	1,937,132	102,597	0.02	Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	181,000	181,000	0.03
GNMA, IO, FRN, Series 2019-56 'GS'					Hilcorp Energy I LP, 144A 5.75%				
3.767% 20/05/2049	USD	8,987,984	1,548,598	0.23	01/10/2025	USD	77,000	77,000	0.01
GNMA, IO, FRN, Series 2017-163 'HS'					Hilcorp Energy I LP, 144A 6.25%				
3.817% 20/11/2047	USD	7,543,801	1,328,837	0.20	01/11/2028	USD	120,000	120,450	0.02
GNMA, IO, FRN, Series 2019-53 'IA'					Hillman Group, Inc. (The), 144A 6.375%				
0.876% 16/06/2061	USD	18,734,916	1,495,194	0.22	15/07/2022	USD	55,000	48,675	0.01
GNMA, IO, FRN, Series 2014-130 'IB'					Hill-Rom Holdings, Inc., 144A 5.75%				
0.874% 16/08/2048	USD	1,498,591	63,873	0.01	01/09/2023	USD	275,000	284,226	0.04
GNMA, IO, FRN, Series 2017-107 'KS'					Hill-Rom Holdings, Inc., 144A 5%				
3.817% 20/07/2047	USD	5,967,620	1,026,188	0.15	15/02/2025	USD	345,000	355,350	0.05
GNMA, IO, FRN, Series 2017-141 'KS'					Hilton Domestic Operating Co., Inc., 144A				
3.817% 20/09/2047	USD	8,504,064	1,596,895	0.24	4.875% 15/01/2030	USD	74,000	76,321	0.01
GNMA, IO, FRN 'KS' 3.817% 20/10/2047	USD	6,758,401	1,225,925	0.18	Hilton Domestic Operating Co., Inc.				
GNMA, IO, Series 2012-39 'MI' 4%					5.125% 01/05/2026	USD	46,000	48,099	0.01
16/03/2042	USD	488,470	99,044	0.01	Holly Energy Partners LP, 144A 6%				
GNMA, IO, FRN, Series 2015-110 'MS'					01/08/2024	USD	97,000	100,880	0.01
3.327% 20/08/2045	USD	4,331,507	628,677	0.09	Hologic, Inc., 144A 4.375% 15/10/2025	USD	100,000	101,399	0.01
GNMA, IO, FRN 'NS' 3.717% 20/09/2046	USD	6,029,355	1,247,260	0.18	Hughes Satellite Systems Corp. 5.25%				
GNMA, IO, FRN 'NS' 3.717% 20/10/2046	USD	6,338,470	1,322,754	0.19	01/08/2026	USD	310,000	319,257	0.05
GNMA, IO, FRN, Series 2016-33 'NS'					Hughes Satellite Systems Corp. 6.625%				
3.717% 20/03/2046	USD	4,017,549	772,632	0.11	01/08/2026	USD	154,000	161,410	0.02
GNMA, IO 'PI' 4% 20/01/2047	USD	2,993,950	439,506	0.06	Icahn Enterprises LP, 144A 6.25%				
GNMA, IO, FRN, Series 2016-71 'QI'					15/05/2026	USD	372,000	376,929	0.06
0.977% 16/11/2057	USD	27,325,595	1,974,941	0.29	Icahn Enterprises LP 6.25% 01/02/2022	USD	50,000	51,377	0.01
GNMA, IO, FRN 'SA' 3.717% 20/08/2046	USD	5,155,355	1,052,124	0.15	Icahn Enterprises LP 6.75% 01/02/2024	USD	170,000	177,789	0.03
GNMA, IO, FRN 'SA' 3.767% 20/05/2047	USD	3,399,307	683,810	0.10	Icahn Enterprises LP 6.375% 15/12/2025	USD	121,000	123,595	0.02
GNMA, IO, FRN 'SA' 3.767% 20/06/2047	USD	13,492,615	2,432,713	0.36	iHeartCommunications, Inc. 6.375%				
GNMA, IO, FRN, Series 2016-49 'SB'					01/05/2026	USD	382,851	406,174	0.06
3.667% 20/04/2046	USD	4,704,285	820,242	0.12	iHeartCommunications, Inc. 8.375%				
GNMA, IO, FRN 'SB' 3.817% 20/09/2047	USD	5,999,503	958,300	0.14	01/05/2027	USD	359,230	378,909	0.06
GNMA, IO, FRN 'SB' 3.817% 20/04/2048	USD	4,816,408	973,791	0.14	Infor US, Inc. 6.5% 15/05/2022	USD	1,009,000	1,028,312	0.15
GNMA, IO, FRN 'SD' 3.817% 20/09/2047	USD	7,888,859	1,637,647	0.24	Informatica LLC, 144A 7.125%				
GNMA, IO, FRN 'SD' 3.817% 20/12/2047	USD	6,308,093	1,220,604	0.18	15/07/2023	USD	50,000	50,875	0.01
GNMA, IO, FRN 'SD' 3.767% 20/10/2048	USD	8,049,142	1,332,783	0.20	Ingevity Corp., 144A 4.5% 01/02/2026	USD	35,000	34,037	0.00
GNMA, IO, FRN 'SE' 3.817% 20/06/2047	USD	8,416,215	1,565,067	0.23	IQVIA, Inc., 144A 5% 15/10/2026	USD	400,000	414,854	0.06
GNMA, IO, FRN 'SG' 3.817% 20/03/2048	USD	2,821,681	584,599	0.09	IQVIA, Inc., 144A 5% 15/05/2027	USD	200,000	206,131	0.03
GNMA, IO, FRN, Series 2019-42 'SJ'					15/02/2026	USD	750,000	750,000	0.11
3.667% 20/04/2049	USD	9,311,304	1,550,951	0.23	IRB Holding Corp., 144A 6.75%				
GNMA, IO, FRN, Series 2017-101 'SK'					15/09/2027	USD	257,000	255,394	0.04
3.759% 20/07/2047	USD	6,181,358	1,074,541	0.16	Iron Mountain, Inc., REIT, 144A 5.25%				
GNMA, IO, FRN 'SM' 3.717% 20/08/2046	USD	2,853,889	594,552	0.09	15/03/2028	USD	110,000	110,275	0.02
GNMA, IO, FRN, Series 2019-65 'ST'					J.P. Morgan Chase Commercial Mortgage				
3.667% 20/05/2049	USD	12,296,289	1,858,734	0.27	Securities Trust, FRN, Series 2015-JPI 'E',				
Goodgreen Trust, Series 2017-R1 5%					144A 4.222% 15/01/2049	USD	1,250,000	1,208,737	0.18
20/10/2051	USD	432,786	428,161	0.06	Jack Ohio Finance LLC, 144A 6.75%				
Goodyear Tire & Rubber Co. (The) 5.125%					15/11/2021	USD	217,000	223,445	0.03
15/11/2023	USD	30,000	30,429	0.00	Jack Ohio Finance LLC, 144A 10.25%				
Goodyear Tire & Rubber Co. (The) 5%					15/11/2022	USD	15,000	16,125	0.00
31/05/2026	USD	403,000	398,047	0.06	JB Poindexter & Co., Inc., 144A 7.125%				
Goodyear Tire & Rubber Co. (The) 4.875%					15/04/2026	USD	169,000	172,380	0.03
15/03/2027	USD	189,000	180,317	0.03	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	155,000	151,900	0.02
Gray Television, Inc., 144A 5.875%					JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	285,000	275,025	0.04
15/07/2026	USD	275,000	285,880	0.04	JPMBB Commercial Mortgage Securities				
Gray Television, Inc., 144A 7%					Trust, FRN, Series 2013-C17 'D', 144A				
15/05/2027	USD	127,000	137,759	0.02	4.89% 15/01/2047	USD	250,000	257,132	0.04
Greif, Inc., 144A 6.5% 01/03/2027	USD	340,000	351,505	0.05	JPMBB Commercial Mortgage Securities				
Group 1 Automotive, Inc., 144A 5.25%					Trust, FRN, Series 2015-C33 'D2', 144A				
15/12/2023	USD	75,000	77,156	0.01	4.271% 15/12/2048	USD	1,000,000	983,239	0.14
GS Mortgage Securities Trust, FRN, Series					Kaiser Aluminum Corp. 5.875%				
2012-GC19 'D', 144A 4.744% 10/11/2045	USD	280,000	285,962	0.04	15/05/2024	USD	17,000	17,677	0.00
GS Mortgage Securities Trust, Series					Kinetic Concepts, Inc., 144A 7.875%				
2015-GC34 'D' 2.979% 10/10/2048	USD	1,500,000	1,310,928	0.19	15/02/2021	USD	48,000	49,260	0.01

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kraft Heinz Foods Co. 5% 15/07/2035	USD	765,000	801,728	0.12	Netflix, Inc. 4.875% 15/04/2028	USD	340,000	351,871	0.05
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	750,000	708,701	0.10	Netflix, Inc. 5.875% 15/11/2028	USD	660,000	729,019	0.11
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	85,000	74,375	0.01	New Albertsons LP 6.625% 01/06/2028	USD	2,000	1,780	0.00
Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	173,000	174,298	0.03	New Albertsons LP 7.45% 01/08/2020	USD	71,000	68,870	0.01
Lamar Media Corp. 5% 01/05/2023	USD	10,000	10,190	0.00	New Albertsons LP 8.7% 01/05/2030	USD	192,000	192,096	0.03
Lamar Media Corp. 5.75% 01/02/2026	USD	460,000	485,514	0.07	New Albertsons LP 8% 01/05/2031	USD	150,000	148,500	0.02
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A' 5.4525% 15/09/2039	USD	105,239	74,234	0.01	New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4.905% 25/11/2033	USD	172,818	174,552	0.03
Landmark Funding Trust, Series 2011-A 'A', 144A 2.83% 22/12/2025	USD	863,845	861,709	0.13	New Residential Mortgage LLC, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	956,432	968,586	0.14
Landmark Funding Trust, Series 2017-2A 'A', 144A 2.8% 20/05/2026	USD	569,000	569,511	0.08	New Residential Mortgage LLC, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	389,492	394,103	0.06
Landmark Funding Trust, Series 2017-2A 'B', 144A 3.38% 20/05/2026	USD	250,000	252,363	0.04	New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	300,295	309,615	0.05
Landmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	510,000	527,166	0.08	Nexstar Broadcasting, Inc., 144A 6.125% 15/08/2022	USD	144,000	145,980	0.02
Landmark Funding Trust, Series 2017-1A 'C', 144A 5.41% 22/12/2025	USD	210,000	215,003	0.03	Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	335,000	346,725	0.05
Landmark Funding Trust, Series 2017-2A 'C', 144A 4.33% 20/05/2026	USD	200,000	201,284	0.03	Nexstar Escrow, Inc., 144A 5.625% 15/07/2027	USD	73,000	74,871	0.01
Landmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	1,040,000	1,067,608	0.16	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	105,000	105,525	0.02
Lennar Corp. 5.25% 01/06/2026	USD	260,000	276,099	0.04	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	29,000	29,231	0.00
Lennar Corp. 5% 15/06/2027	USD	80,000	83,200	0.01	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	103,000	101,713	0.01
Liberty Interactive LLC 8.25% 01/02/2030	USD	150,000	150,134	0.02	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	274,000	274,527	0.04
Liberty Mutual Group, Inc., 144A 7.8% 07/03/2087	USD	27,000	33,928	0.00	Northern Oil and Gas, Inc. 9.5% 15/05/2023	USD	213,016	220,455	0.03
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	585,000	601,087	0.09	Novelis Corp., 144A 6.25% 15/08/2024	USD	230,000	240,925	0.04
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M2' 5.055% 25/08/2033	USD	107,118	109,353	0.02	Novelis Corp., 144A 5.875% 30/09/2026	USD	184,000	186,391	0.03
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	165,000	169,950	0.03	Nuance Communications, Inc. 5.625% 15/12/2026	USD	187,000	195,664	0.03
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	70,000	71,488	0.01	Oak Hill Advisors Residential Loan Trust, STEP, Series 2017-NPL2 'A1', 144A 3% 25/07/2057	USD	56,938	57,069	0.01
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019	USD	166,250	166,250	0.02	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	269,000	261,947	0.04
Mariner Finance Issuance Trust, Series 2017-AA 'C', 144A 6.73% 20/02/2029	USD	250,000	259,371	0.04	OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5% 18/04/2022	USD	3,465,000	3,491,278	0.51
Marlette Funding Trust, Series 2017-3A 'B', 144A 3.01% 15/12/2024	USD	100,000	100,103	0.01	OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	350,000	354,474	0.05
Marlette Funding Trust, Series 2018-2A 'B', 144A 3.61% 17/07/2028	USD	925,000	931,380	0.14	OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	340,000	350,866	0.05
Martin Midstream Partners LP 7.25% 15/02/2021	USD	173,000	170,405	0.03	OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	1,029,684	0.15
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.929% 25/08/2033	USD	57,495	58,626	0.01	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	165,000	168,950	0.02
Matador Resources Co. 5.875% 15/09/2026	USD	222,000	225,691	0.03	Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	19,000	19,808	0.00
Mattel, Inc. 144A 6.75% 31/12/2025	USD	1,081,000	1,108,236	0.16	Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	80,000	85,600	0.01
Mattel, Inc. 2.35% 15/08/2021	USD	225,000	217,125	0.03	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	345,000	338,752	0.05
Mattel, Inc. 3.15% 15/03/2023	USD	60,000	56,700	0.01	Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	25,000	26,188	0.00
Meredith Corp. 6.875% 01/02/2026	USD	540,000	572,985	0.08	Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	200,000	204,238	0.03
MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	186,115	185,617	0.03	Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	202,000	196,697	0.03
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	26,000	28,000	0.00	Peabody Energy Corp., 144A 6% 31/03/2022	USD	20,000	20,542	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	180,596	0.03	Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	124,000	126,150	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 4.911% 15/04/2047	USD	150,000	160,543	0.02	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	100,000	92,451	0.01
Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART 'D', 144A 3.309% 13/09/2031	USD	275,000	275,894	0.04	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	766,000	730,892	0.11
Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D', 144A 6.154% 12/08/2041	USD	112,457	114,425	0.02	PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	145,000	153,156	0.02
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	793,000	737,490	0.11	Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	229,000	234,321	0.03
MSCI, Inc., 144A 5.375% 15/05/2027	USD	128,000	136,929	0.02	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	191,000	198,167	0.03
Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	232,199	0.03	Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	235,000	224,143	0.03
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	176,000	179,384	0.03	Platronics, Inc., 144A 5.5% 31/05/2023	USD	617,000	613,915	0.09
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	19,000	19,294	0.00	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 4.78% 25/04/2023	USD	1,968,000	2,000,527	0.29
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	162,000	161,649	0.02	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 5.28% 25/02/2023	USD	1,940,000	1,945,174	0.29
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	31,855	26,519	0.00	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 5.08% 25/08/2025	USD	400,000	401,872	0.06
Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	43,000	17,949	0.00	Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	157,000	141,143	0.02
Netflix, Inc. 144A 5.375% 15/11/2029	USD	52,000	55,068	0.01	Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	350,000	362,714	0.05
Netflix, Inc. 5.875% 15/02/2025	USD	19,000	20,903	0.00	Post Holdings, Inc., 144A 5% 15/08/2026	USD	360,000	365,873	0.05
Netflix, Inc. 4.375% 15/11/2026	USD	175,000	178,887	0.03					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	299,000	309,269	0.05	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	115,000	116,881	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	109,000	109,522	0.02	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	89,000	91,178	0.01
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	610,000	629,329	0.09	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	260,000	263,575	0.04
Prestige Auto Receivables Trust, Series 2018-1A 'E', 144A 5.03% 15/01/2026	USD	410,000	426,635	0.06	Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	100,000	102,120	0.02
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	200,000	209,876	0.03	Sofi Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026	USD	100,000	102,271	0.02
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A2', 144A 6.04% 25/09/2058	USD	1,450,000	1,473,258	0.22	Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	260,000	266,486	0.04
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	97,000	101,997	0.01	Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	260,000	265,096	0.04
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	74,000	75,377	0.01	Solera LLC, 144A 10.5% 01/03/2024	USD	121,000	131,134	0.02
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	425,000	437,402	0.06	Sotheby's, 144A 4.875% 15/12/2025	USD	135,000	137,794	0.02
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	349,000	364,099	0.05	Spirit Master Funding LLC, Series 2014-3A 'A', 144A 5.74% 20/03/2042	USD	1,087,842	1,135,034	0.17
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.837% 17/10/2035	USD	262,000	274,582	0.04	Springleaf Finance Corp. 6.125% 15/03/2023	USD	212,000	227,987	0.03
Progress Residential Trust, Series 2017-SFR2 'F', 144A 4.836% 17/12/2034	USD	200,000	204,438	0.03	Springleaf Finance Corp. 6.875% 15/03/2025	USD	83,000	88,280	0.01
Prosper Marketplace Issuance Trust, Series 2018-1A 'B', 144A 3.9% 17/06/2024	USD	4,512,000	4,533,934	0.67	Springleaf Finance Corp. 7.125% 15/03/2026	USD	315,000	343,388	0.05
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	158,829	0.02	Springleaf Funding Trust, Series 2015-BA 'A', 144A 3.48% 15/05/2028	USD	1,800,000	1,824,417	0.27
Qorvo, Inc. 5.5% 15/07/2026	USD	160,000	168,400	0.02	Springleaf Funding Trust, Series 2015-BA 'B', 144A 3.8% 15/05/2028	USD	900,000	917,948	0.14
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	335,000	345,050	0.05	Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	255,000	257,317	0.04
Qwest Corp. 6.875% 15/09/2033	USD	6,000	5,986	0.00	Sprint Communications, Inc., 144A 7% 01/03/2020	USD	54,000	55,350	0.01
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	308,000	285,502	0.04	SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	85,000	88,825	0.01
Rain Cil Carbon LLC, 144A 7.25% 01/04/2025	USD	70,000	65,100	0.01	SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	170,000	178,500	0.03
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	260,000	263,613	0.04	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	263,000	272,699	0.04
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	410,000	423,741	0.06	STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 6.304% 25/09/2048	USD	883,000	902,262	0.13
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	82,000	84,248	0.01	STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 6.604% 25/02/2047	USD	400,000	413,107	0.06
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	163,814	0.02	Standard Industries, Inc., 144A 6% 15/10/2025	USD	100,000	105,792	0.02
Regional Management Issuance Trust, Series 2018-1 'A', 144A 3.83% 15/07/2027	USD	900,000	906,558	0.13	Standard Industries, Inc., 144A 5% 15/02/2027	USD	67,000	67,738	0.01
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	660,000	546,150	0.08	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	538,000	533,978	0.08
Sabre Global, Inc., 144A 5.375% 15/04/2023	USD	430,000	440,750	0.06	Staples, Inc., 144A 7.5% 15/04/2026	USD	710,000	705,119	0.10
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'E', 144A 5.04% 15/09/2025	USD	2,258,435	2,301,168	0.34	Staples, Inc., 144A 10.75% 15/04/2027	USD	198,000	195,446	0.03
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	2,710,123	2,786,347	0.41	Station Casinos LLC, 144A 5% 01/10/2025	USD	139,000	139,521	0.02
Santander Retail Auto Lease Trust, Series 2018-A 'D', 144A 3.75% 20/12/2022	USD	3,500,000	3,544,422	0.52	Steel Dynamics, Inc., 144A 6.125% 01/10/2026	USD	135,000	135,767	0.02
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	310,000	319,433	0.05	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	175,000	176,094	0.03
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	583,000	590,331	0.09	Sunoco LP, 144A 6% 15/04/2027	USD	110,000	115,352	0.02
Scientific Games International, Inc., 144A 9.25% 15/03/2026	USD	81,000	84,976	0.01	Sunoco LP 4.875% 15/01/2023	USD	24,000	24,579	0.00
Scientific Games International, Inc. 10% 01/12/2022	USD	33,000	34,662	0.01	Sunoco LP 5.5% 15/02/2026	USD	108,000	112,675	0.02
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	64,000	68,320	0.01	Sunoco LP 5.875% 15/03/2028	USD	12,000	12,484	0.00
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0.098% 25/07/2056	USD	4,346,543	6,974	0.00	Symantec Corp., 144A 5% 15/04/2025	USD	161,000	164,717	0.02
SemGroup Corp. 7.25% 15/03/2026	USD	105,000	103,179	0.02	Syneos Health, Inc., 144A 7.5% 01/10/2024	USD	162,000	169,290	0.02
SES GLOBAL Americas Holdings GP, 144A 5.3% 25/03/2044	USD	350,000	339,761	0.05	Talen Energy Supply LLC 6.5% 01/06/2025	USD	85,000	73,145	0.01
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	460,000	473,800	0.07	Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	55,000	56,719	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	202,000	199,299	0.03	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	9,000	9,079	0.00
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	45,000	45,922	0.01	Targa Resources Partners LP, 144A 6.5% 15/07/2027	USD	649,000	704,626	0.10
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	63,000	64,409	0.01	Targa Resources Partners LP, 144A 6.875% 15/01/2029	USD	115,000	127,648	0.02
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	500,000	516,185	0.08	Targa Resources Partners LP 5.25% 01/05/2023	USD	98,000	99,440	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	172,000	177,689	0.03	Targa Resources Partners LP 4.25% 15/11/2025	USD	18,000	18,086	0.00
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	1,092,000	1,132,824	0.17	Targa Resources Partners LP 5.125% 01/02/2025	USD	105,000	108,548	0.02
					Targa Resources Partners LP 5.375% 01/02/2027	USD	20,000	20,825	0.00
					Targa Resources Partners LP 5% 15/01/2028	USD	8,000	8,078	0.00
					Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	367,000	277,085	0.04

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,245,000	1,293,418	0.19	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	98,174	104,967	0.02
Tennant Co. 5.625% 01/05/2025	USD	204,000	210,630	0.03	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 4.261% 25/04/2035	USD	188,994	195,572	0.03
Terex Corp., 144A 5.625% 01/02/2025	USD	465,000	474,858	0.07	Wells Fargo Mortgage Backed Securities Trust, Series 2005-14 '1A1' 5.5% 25/12/2035	USD	45,294	48,119	0.01
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	92,000	92,690	0.01	Wells Fargo Mortgage Backed Securities Trust, Series 2007-14 '1A1' 6% 25/10/2037	USD	12,795	12,810	0.00
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	124,000	124,000	0.02	Western Digital Corp. 4.75% 15/02/2026	USD	347,000	338,355	0.05
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	84,000	83,790	0.01	Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023	USD	3,140,000	3,222,749	0.47
TerraForm Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	43,000	45,311	0.01	Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	290,000	297,573	0.04
T-Mobile USA, Inc. 6.5% 15/01/2024	USD	60,000	62,368	0.01	Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	390,000	401,951	0.06
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	516,000	535,745	0.08	Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	1,000,000	1,017,632	0.15
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	865,000	933,283	0.14	Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	1,170,000	1,198,525	0.18
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	339,000	347,987	0.05	Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	2,850,000	2,948,941	0.43
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	524,000	540,003	0.08	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.908% 15/09/2057	USD	500,000	425,855	0.06
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	550,000	554,158	0.08	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	400,000	419,000	0.06
TransMontaigne Partners LP 6.125% 15/02/2026	USD	68,000	65,450	0.01	Windstream Services LLC, 144A 8.625% 31/10/2025	USD	130,000	132,951	0.02
TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	120,000	123,900	0.02	WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	150,000	154,500	0.02
Tricolor Auto Securitization Trust, Series 2018-1A 'B', 144A 7.3% 16/02/2021	USD	1,800,000	1,883,405	0.28	WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	385,000	396,550	0.06
Tronox, Inc., 144A 6.5% 15/04/2026	USD	94,000	93,313	0.01	Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	45,000	47,224	0.01
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	51,000	49,050	0.01	Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	65,000	67,516	0.01
Twin River Worldwide Holdings, Inc., 144A 6.75% 01/06/2027	USD	88,000	91,740	0.01	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	710,000	731,495	0.11
Ultra Resources, Inc. 11% 12/07/2024	USD	220,000	83,600	0.01	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	79,000	80,580	0.01
UMBS MA3495 4% 01/10/2048	USD	30,956,000	32,005,903	4.72	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	705,000	731,194	0.11
UMBS MA3536 4% 01/12/2048	USD	9,303,185	9,626,787	1.42	XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	65,000	69,428	0.01
United Auto Credit Securitization Trust 'D', 144A 3.52% 10/11/2022	USD	310,000	311,846	0.05	Total Bonds			523,123,425	77.09
United Continental Holdings, Inc. 5% 01/02/2024	USD	91,000	93,958	0.01	Convertible Bonds				
United Continental Holdings, Inc. 4.875% 15/01/2025	USD	98,000	101,075	0.02	<i>United States of America</i>				
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	135,000	129,263	0.01	Whiting Petroleum Corp. 1.25% 01/04/2020	USD	150,000	145,500	0.02
Uniti Group LP, REIT 8.25% 15/10/2023	USD	45,000	42,298	0.01				145,500	0.02
Univar USA, Inc., 144A 6.75% 15/07/2023	USD	75,000	76,406	0.01	Total Convertible Bonds			145,500	0.02
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	94,000	89,706	0.01	Equities				
US Auto Funding LLC, Series 2018-1A 'B', 144A 7.5% 15/07/2023	USD	1,108,199	1,136,866	0.17	<i>United States of America</i>				
US Treasury Bill 0% 19/09/2019	USD	25,100,000	24,979,284	3.68	MYT Holding Co. Preference, 144A Penn Virginia Corp.	USD	8,793 64	8,111 1,967	0.00 0.00
USA Compression Partners LP, 144A 6.875% 01/09/2027	USD	6,000	6,335	0.00				10,078	0.00
USA Compression Partners LP 6.875% 01/04/2026	USD	127,000	134,977	0.02	Total Equities			10,078	0.00
Valvoline, Inc. 4.375% 15/08/2025	USD	38,000	37,810	0.01					
Valviva LLC, 144A 4.375% 15/11/2025	USD	200,000	207,955	0.03	Total Transferable securities and money market instruments dealt in on another regulated market			523,279,003	77.11
Veros Automobile Receivables Trust, Series 2017-1 'B', 144A 3.98% 17/04/2023	USD	235,000	234,585	0.03					
Veros Automobile Receivables Trust, Series 2018-1 'D', 144A 5.74% 15/08/2025	USD	1,000,000	1,021,976	0.15					
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	417,000	404,490	0.06					
Viacom, Inc., FRN 5.875% 28/02/2057	USD	265,000	270,234	0.04					
Viacom, Inc., FRN 6.25% 28/02/2057	USD	57,000	58,973	0.01					
VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	314,912	344,041	0.05					
Vistra Energy Corp. 7.375% 01/11/2022	USD	107,000	110,959	0.02					
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	205,000	216,890	0.03					
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	89,544	90,043	0.01					
VOLT LXIX LLC, STEP, Series 2018-NPL5 'A1A', 144A 4.213% 25/08/2048	USD	103,683	104,932	0.02					
VOLT LXIX LLC, STEP, Series 2018-NPL5 'A2', 144A 5.804% 25/08/2048	USD	259,000	262,516	0.04					
VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A1A', 144A 4.336% 27/07/2048	USD	127,001	128,345	0.02					
VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A2', 144A 5.927% 27/07/2048	USD	200,000	202,689	0.03					
VOLT LXX LLC, STEP, Series 2018-NPL6 'A1A', 144A 4.115% 25/09/2048	USD	269,822	273,069	0.04					
VOLT LXXII LLC, STEP, Series 2018-NPL8 'A1B', 144A 4.655% 26/10/2048	USD	1,600,000	1,628,892	0.24					
VOLT LXXIII LLC, STEP, Series 2018-NPL9 'A1A', 144A 4.458% 25/10/2048	USD	274,473	277,727	0.04					
WBT Offshore, Inc., 144A 9.75% 01/11/2023	USD	230,000	220,328	0.03					
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	73,413	76,220	0.01					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

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

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

† Related Party Fund.

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

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

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

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

Credit Default Swap Contracts

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

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	224,233	0.01	Bank of New York Mellon Corp. (The) 3.25% 11/09/2024	USD	150,000	155,717	0.00
Allergan, Inc. 3.375% 15/09/2020	USD	241,000	243,404	0.01	Bank of New York Mellon Corp. (The) 2.8% 04/05/2026	USD	216,000	218,428	0.01
Allergan, Inc. 2.8% 15/03/2023	USD	1,100,000	1,098,333	0.03	BAT Capital Corp. 4.39% 15/08/2037	USD	548,000	520,808	0.01
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	1,002,419	0.03	Baxalta, Inc. 3.36% 23/06/2022	USD	62,000	63,794	0.00
American Express Co. 3.4% 27/02/2023	USD	701,000	725,206	0.02	BB&T Corp. 2.05% 10/05/2021	USD	500,000	497,655	0.01
American Express Credit Corp. 2.375% 26/05/2020	USD	644,000	644,654	0.02	Becton Dickinson and Co. 3.734% 15/12/2024	USD	33,000	34,620	0.00
American Express Credit Corp. 2.25% 05/05/2021	USD	520,000	520,164	0.01	Berkshire Hathaway Energy Co. 3.5% 01/02/2025	USD	167,000	175,861	0.00
American Express Credit Corp. 2.7% 03/03/2022	USD	1,625,000	1,642,753	0.05	Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,919,796	0.05
American Financial Group, Inc. 3.5% 15/08/2026	USD	1,000,000	1,008,540	0.03	Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	350,803	0.01
American International Group, Inc. 3.75% 10/07/2025	USD	242,000	253,698	0.01	Boardwalk Pipelines LP 4.8% 03/05/2029	USD	705,000	738,265	0.02
American International Group, Inc. 3.875% 15/01/2035	USD	1,000,000	1,001,175	0.03	Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	465,389	0.01
American Tower Corp., REIT 5.9% 01/11/2021	USD	100,000	107,628	0.00	Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	308,189	0.01
American Tower Corp., REIT 3.5% 31/01/2023	USD	533,000	549,265	0.02	Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	294,795	0.01
American Tower Corp., REIT 5% 15/02/2024	USD	367,000	403,417	0.01	Boston Scientific Corp. 3.75% 01/03/2026	USD	1,130,000	1,199,648	0.03
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	443,966	0.01	Boston Scientific Corp. 4.55% 01/03/2039	USD	1,470,000	1,632,707	0.05
American Water Capital Corp. 3.4% 01/03/2025	USD	366,000	381,632	0.01	BP Capital Markets America, Inc. 3.245% 06/05/2022	USD	615,000	632,801	0.02
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	171,084	0.00	BP Capital Markets America, Inc. 3.216% 28/11/2023	USD	200,000	206,580	0.01
American Water Capital Corp. 4% 01/12/2046	USD	375,000	382,851	0.01	BP Capital Markets America, Inc. 3.224% 14/04/2024	USD	1,600,000	1,656,160	0.05
Anadarko Holding Co. 7.15% 15/05/2028	USD	250,000	306,950	0.01	BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	2,150,000	2,250,545	0.06
Andeavor Logistics LP 5.25% 15/01/2025	USD	615,000	650,163	0.02	Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	928,616	0.03
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	5,780,000	6,341,007	0.18	Buckeye Partners LP 4.875% 01/02/2021	USD	400,000	406,762	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	1,335,000	1,510,686	0.04	Buckeye Partners LP 3.95% 01/12/2026	USD	1,095,000	971,249	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	1,054,480	0.03	Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	379,503	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.43% 06/10/2048	USD	280,000	293,077	0.01	Bunge Ltd. Finance Corp. 3.5% 24/11/2020	USD	215,000	217,770	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	3,080,000	3,287,808	0.09	Burlington Northern Santa Fe LLC 8.125% 15/04/2020	USD	94,000	98,279	0.00
Anthem, Inc. 3.125% 15/05/2022	USD	300,000	305,451	0.01	Burlington Northern Santa Fe LLC 3.45% 15/09/2021	USD	80,000	81,960	0.00
Anthem, Inc. 3.3% 15/01/2023	USD	224,000	230,489	0.01	Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	596,005	0.02
Anthem, Inc. 3.35% 01/12/2024	USD	1,355,000	1,402,012	0.04	Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	359,849	0.01
Anthem, Inc. 4.101% 01/03/2028	USD	885,000	946,795	0.03	Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,164,969	0.03
Anthem, Inc. 4.625% 15/05/2042	USD	344,000	374,826	0.01	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	916,146	0.03
Anthem, Inc. 4.375% 01/12/2047	USD	201,000	213,860	0.01	Campbell Soup Co. 3.95% 15/03/2025	USD	815,000	848,920	0.02
Apache Corp. 3.25% 15/04/2022	USD	34,000	34,539	0.00	Capital One Financial Corp. 3.9% 29/01/2024	USD	810,000	851,184	0.02
Apache Corp. 5.1% 01/09/2040	USD	1,119,000	1,130,229	0.03	Capital One Financial Corp. 3.75% 24/04/2024	USD	927,000	970,588	0.03
Appalachian Power Co. 4.5% 01/03/2049	USD	380,000	426,873	0.01	Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	368,156	0.01
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	246,842	0.01	Capital One NA 2.4% 05/09/2019	USD	550,000	549,879	0.02
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	99,764	0.00	Capital One NA 2.25% 13/09/2021	USD	750,000	747,514	0.02
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	466,172	0.01	Capital One NA 2.35% 31/01/2020	USD	1,650,000	1,651,180	0.05
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	754,200	0.02	Caterpillar Financial Services Corp. 1.931% 01/10/2021	USD	237,000	235,174	0.01
AT&T, Inc. 3.95% 15/01/2025	USD	3,899,000	4,117,227	0.12	Caterpillar Financial Services Corp. 3.25% 01/12/2024	USD	260,000	270,897	0.01
AT&T, Inc. 4.125% 17/02/2026	USD	520,000	552,352	0.02	Caterpillar Financial Services Corp. 2.4% 09/08/2026	USD	500,000	489,955	0.01
AT&T, Inc. 4.35% 01/03/2029	USD	900,000	966,829	0.03	Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	471,609	0.01
AT&T, Inc. 4.3% 15/02/2030	USD	968,000	1,033,403	0.03	CBS Corp. 3.7% 15/08/2024	USD	373,000	385,044	0.01
AT&T, Inc. 4.5% 15/05/2035	USD	1,830,000	1,915,973	0.05	CBS Corp. 4% 15/01/2026	USD	750,000	786,172	0.02
AT&T, Inc. 5.25% 01/03/2037	USD	1,000,000	1,117,885	0.03	CBS Corp. 4.85% 01/07/2042	USD	150,000	160,158	0.00
AT&T, Inc. 4.9% 15/08/2037	USD	3,023,000	3,262,497	0.09	Centel Capital Corp. 9% 15/10/2019	USD	350,000	356,281	0.01
AT&T, Inc. 6% 15/08/2040	USD	700,000	834,309	0.02	CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	309,012	0.01
AT&T, Inc. 5.35% 01/09/2040	USD	1,011,000	1,139,589	0.03	Chubb INA Holdings, Inc. 2.875% 03/11/2022	USD	182,000	185,995	0.01
AT&T, Inc. 4.3% 15/12/2042	USD	214,000	211,568	0.01	Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	200,000	203,265	0.01
AT&T, Inc. 4.35% 15/06/2045	USD	278,000	276,912	0.01	Chubb INA Holdings, Inc. 3.15% 15/03/2025	USD	707,000	738,020	0.02
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	750,920	0.02	Chubb INA Holdings, Inc. 3.35% 03/05/2026	USD	175,000	183,234	0.01
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	858,090	0.02	Citigroup, Inc. 2.7% 30/03/2021	USD	624,000	627,457	0.02
Baker Hughes a GE Co. LLC 5.125% 15/09/2040	USD	700,000	770,612	0.02	Citigroup, Inc. 2.35% 02/08/2021	USD	385,000	384,752	0.01
Baltimore Gas & Electric Co. 2.8% 15/08/2022	USD	619,000	627,288	0.02	Citigroup, Inc. 2.9% 08/12/2021	USD	1,350,000	1,365,302	0.04
Baltimore Gas & Electric Co. 3.5% 15/08/2046	USD	385,000	379,610	0.01	Citigroup, Inc. 3.4% 01/05/2026	USD	750,000	775,628	0.02
Bank of America Corp. 3.3% 11/01/2023	USD	3,782,000	3,895,101	0.11					
Bank of America Corp. 3.248% 21/10/2027	USD	1,534,000	1,567,579	0.04					
Bank of America NA 6% 15/01/2036	USD	1,800,000	2,381,724	0.07					
Bank of New York Mellon Corp. (The) 2.2% 16/08/2023	USD	1,000,000	994,520	0.03					

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

As at 30 June 2019

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

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	706,000	712,414	0.02	Lincoln National Corp. 6.15% 07/04/2036	USD	33,000	40,895	0.00
Goldman Sachs Group, Inc. (The) 3.75% 22/03/2025	USD	818,000	855,211	0.02	Lowe's Cos., Inc. 2.5% 15/04/2026	USD	550,000	539,110	0.02
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	484,370	0.01	Lowe's Cos., Inc. 3.65% 05/04/2029	USD	1,150,000	1,197,880	0.03
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	3,764,000	3,857,742	0.11	Lowe's Cos., Inc. 4.55% 05/04/2049	USD	963,000	1,036,299	0.03
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,911,554	0.05	Magellan Midstream Partners LP 4.25% 01/03/2021	USD	422,000	433,717	0.01
Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,401,098	0.07	Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	172,897	0.00
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	696,043	0.02	Magellan Midstream Partners LP 6.4% 01/05/2037	USD	235,000	293,853	0.01
Halliburton Co. 7.45% 15/09/2039	USD	400,000	552,472	0.02	Magellan Midstream Partners LP 4.2% 03/10/2047	USD	269,000	262,862	0.01
Harris Corp. 3.83% 27/04/2025	USD	700,000	736,953	0.02	Magellan Midstream Partners LP 4.2% 06/02/2025	USD	1,150,000	1,164,133	0.03
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	767,289	0.02	Manufacturers & Traders Trust Co. 2.9% 05/01/2027	USD	500,000	510,638	0.01
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	530,230	0.02	Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	299,655	0.01
HCA, Inc. 5.25% 15/06/2026	USD	1,100,000	1,218,321	0.03	Markel Corp. 5% 05/04/2046	USD	1,000,000	1,051,877	0.03
HCA, Inc. 4.125% 15/06/2029	USD	380,000	390,416	0.01	Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	663,263	0.02
HCA, Inc. 5.125% 15/06/2039	USD	1,095,000	1,138,554	0.03	Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,166,130	0.03
HCP, Inc., REIT 3.875% 15/08/2024	USD	890,000	933,868	0.03	McCormick & Co., Inc. 3.15% 15/08/2024	USD	299,000	305,748	0.01
HCP, Inc., REIT 3.4% 01/02/2025	USD	227,000	232,448	0.01	McCormick & Co., Inc. 3.4% 15/08/2027	USD	594,000	607,454	0.02
Home Depot, Inc. (The) 2.125% 15/09/2026	USD	339,000	331,391	0.01	McDonald's Corp. 4.7% 09/12/2035	USD	547,000	622,037	0.02
Home Depot, Inc. (The) 4.2% 01/04/2043	USD	310,000	344,205	0.01	McDonald's Corp. 6.3% 15/10/2037	USD	179,000	234,374	0.01
Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	909,369	0.03	Medtronic, Inc. 3.125% 15/03/2022	USD	129,000	132,228	0.00
International Business Machines Corp. 3.3% 15/05/2026	USD	2,640,000	2,732,756	0.08	Medtronic, Inc. 4.375% 15/03/2035	USD	1,562,000	1,792,403	0.05
International Business Machines Corp. 6.5% 15/01/2028	USD	700,000	886,006	0.03	Merck & Co., Inc. 3.9% 07/03/2039	USD	1,900,000	2,076,139	0.06
International Business Machines Corp. 3.5% 15/05/2029	USD	4,905,000	5,126,485	0.15	Merck & Co., Inc. 3.7% 10/02/2045	USD	40,000	42,125	0.00
International Flavors & Fragrances, Inc. 4.45% 26/09/2028	USD	368,000	399,871	0.01	MetLife, Inc. 4.368% 15/09/2023	USD	400,000	433,246	0.01
International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	500,884	0.01	MetLife, Inc. 6.5% 15/12/2032	USD	616,000	838,943	0.02
International Lease Finance Corp. 8.625% 15/01/2022	USD	2,200,000	2,509,881	0.07	Mid-America Apartments LP, REIT 4% 15/11/2025	USD	930,000	984,354	0.03
International Lease Finance Corp. 5.875% 15/08/2022	USD	623,000	679,082	0.02	Morgan Stanley 5.5% 24/07/2020	USD	206,000	212,686	0.01
International Paper Co. 5% 15/09/2035	USD	200,000	219,552	0.01	Morgan Stanley 5.75% 25/01/2021	USD	513,000	538,912	0.02
International Paper Co. 8.7% 15/06/2038	USD	850,000	1,211,973	0.03	Morgan Stanley 5.5% 28/07/2021	USD	1,600,000	1,699,192	0.05
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	394,096	0.01	Morgan Stanley 2.625% 17/11/2021	USD	1,730,000	1,740,544	0.05
John Deere Capital Corp. 2.05% 10/03/2020	USD	200,000	199,673	0.01	Morgan Stanley 3.75% 25/02/2023	USD	946,000	986,792	0.03
John Deere Capital Corp. 2.45% 11/09/2020	USD	300,000	300,864	0.01	Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,860,169	0.08
John Deere Capital Corp. 3.15% 15/10/2021	USD	167,000	170,549	0.00	Morgan Stanley 4% 23/07/2025	USD	3,125,000	3,347,812	0.10
John Deere Capital Corp. 2.65% 06/01/2022	USD	520,000	525,931	0.01	Morgan Stanley 3.875% 27/01/2026	USD	270,000	287,136	0.01
John Deere Capital Corp. 2.7% 06/01/2023	USD	627,000	637,355	0.02	Morgan Stanley 3.125% 27/07/2026	USD	1,056,000	1,075,304	0.03
John Deere Capital Corp. 3.35% 12/06/2024	USD	217,000	227,086	0.01	Morgan Stanley 3.625% 20/01/2027	USD	1,457,000	1,524,751	0.04
John Deere Capital Corp. 2.65% 24/06/2024	USD	500,000	506,000	0.01	Morgan Stanley 4.3% 27/01/2045	USD	275,000	301,913	0.01
John Deere Capital Corp. 2.8% 08/09/2027	USD	400,000	404,386	0.01	Morgan Stanley 4.375% 22/01/2047	USD	2,000,000	2,225,670	0.06
Johnson & Johnson 3.4% 15/01/2038	USD	1,358,000	1,410,534	0.04	Mosaic Co. (The) 5.45% 15/11/2033	USD	350,000	396,561	0.01
Kansas City Power & Light Co. 3.15% 15/03/2023	USD	380,000	391,325	0.01	Mosaic Co. (The) 5.625% 15/11/2043	USD	800,000	877,888	0.02
Kansas City Power & Light Co. 4.2% 15/03/2048	USD	670,000	738,414	0.02	MPLX LP 4.125% 01/03/2027	USD	570,000	595,664	0.02
Kellogg Co. 3.4% 15/11/2027	USD	523,000	531,760	0.02	MPLX LP 4.8% 15/02/2029	USD	362,000	397,185	0.01
Kerr-McGee Corp. 7.875% 15/09/2031	USD	500,000	684,112	0.02	MPLX LP 4.5% 15/04/2038	USD	1,364,000	1,374,755	0.04
Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD	560,000	568,660	0.02	MPLX LP 5.2% 01/03/2047	USD	323,000	347,973	0.01
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	454,626	0.01	National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	617,251	0.02
Keurig Dr Pepper, Inc. 4.985% 25/05/2038	USD	484,000	533,073	0.02	Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,708,448	0.05
KeyBank NA 2.5% 22/11/2021	USD	300,000	301,479	0.01	Nevada Power Co. 6.65% 01/04/2036	USD	200,000	273,672	0.01
KeyCorp 5.1% 24/03/2021	USD	280,000	292,796	0.01	Nevada Power Co. 5.375% 15/09/2040	USD	365,000	435,600	0.01
KeyCorp 4.15% 29/10/2025	USD	345,000	373,530	0.01	NiSource, Inc. 3.85% 15/02/2023	USD	250,000	259,408	0.01
Kinder Morgan, Inc. 4.3% 01/03/2028	USD	1,800,000	1,924,065	0.05	NiSource, Inc. 6.25% 15/12/2040	USD	904,000	1,182,826	0.03
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	122,871	0.00	NiSource, Inc. 5.8% 01/02/2042	USD	608,000	769,523	0.02
Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	365,377	0.01	Noble Energy, Inc. 3.9% 15/11/2024	USD	400,000	416,420	0.01
Liberty Property LP, REIT 3.25% 01/10/2026	USD	203,000	202,787	0.01	Noble Energy, Inc. 6% 01/03/2041	USD	540,000	620,147	0.02
Life Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,407,730	0.04	Noble Energy, Inc. 5.25% 15/11/2043	USD	500,000	542,445	0.02
Lincoln National Corp. 4.2% 15/03/2023	USD	541,000	565,983	0.02	Norfolk Southern Corp. 2.903% 15/02/2023	USD	42,000	42,827	0.00
Lincoln National Corp. 4% 01/09/2023	USD	1,042,000	1,103,134	0.03	Nucor Corp. 6.4% 01/12/2037	USD	1,470,000	1,932,590	0.05
					Occidental Petroleum Corp. 4.2% 15/03/2048	USD	500,000	503,725	0.01
					Odor Corp. Co. 6.875% 15/07/2036	USD	350,000	469,595	0.01
					Ohio Power Co. 6.6% 01/03/2033	USD	240,000	321,926	0.01
					ONEOK Partners LP 3.375% 01/10/2022	USD	76,000	77,503	0.00
					ONEOK Partners LP 5% 15/09/2023	USD	169,000	181,749	0.01
					ONEOK Partners LP 4.9% 15/03/2025	USD	1,050,000	1,145,188	0.03
					ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	1,107,261	0.03
					ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	3,203,736	0.09
					Oracle Corp. 2.4% 15/09/2023	USD	527,000	530,549	0.02
					Oracle Corp. 2.95% 15/05/2025	USD	1,500,000	1,542,750	0.04
					Oracle Corp. 4.3% 08/07/2034	USD	1,024,000	1,160,443	0.03
					Oracle Corp. 3.9% 15/05/2035	USD	2,510,000	2,711,026	0.08
					Oracle Corp. 6.125% 08/07/2039	USD	379,000	518,459	0.01
					Oracle Corp. 5.375% 15/07/2040	USD	97,000	122,523	0.00
					Oracle Corp. 4.375% 05/05/2055	USD	940,000	1,051,888	0.03
					PacifiCorp 4.15% 15/02/2050	USD	1,600,000	1,762,332	0.05
					Parker-Hannifin Corp. 4.1% 14/07/2030	USD	416,000	438,910	0.01
					Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	234,883	0.01
					Pfizer, Inc. 3.9% 15/03/2039	USD	1,560,000	1,682,171	0.05

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal/ Value	Market Value USD	% of Net Assets
Phillips 66 3.9% 15/03/2028	USD	500,000	526,797	0.01	SouthTrust Bank 7.69% 15/05/2025	USD	250,000	309,023	0.01
Phillips 66 4.875% 15/11/2044	USD	85,000	95,072	0.00	Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	431,841	0.01
Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	718,459	0.02	Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	491,317	0.01
Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	149,433	0.01	Spectra Energy Partners LP 3.5% 15/03/2025	USD	875,000	901,526	0.03
Phillips 66 Partners LP 4.9% 01/10/2046	USD	306,000	326,179	0.01	State Street Corp. 3.1% 15/05/2023	USD	276,000	283,187	0.01
Plains All American Pipeline LP 3.85% 15/10/2023	USD	264,000	272,886	0.01	Sunoco Logistics Partners Operations LP 5.5% 15/02/2020	USD	500,000	508,391	0.01
Plains All American Pipeline LP 4.65% 15/10/2025	USD	1,000,000	1,069,120	0.03	Sunoco Logistics Partners Operations LP 5.95% 01/12/2025	USD	658,000	746,846	0.02
PNC Bank NA 2.7% 01/11/2022	USD	540,000	545,584	0.02	Sunoco Logistics Partners Operations LP 3.9% 15/07/2026	USD	122,000	124,641	0.00
PNC Bank NA 3.25% 01/06/2025	USD	750,000	778,298	0.02	Sunoco Logistics Partners Operations LP 6.1% 15/02/2042	USD	800,000	891,348	0.03
PNC Financial Services Group, Inc. (The) 4.375% 11/08/2020	USD	450,000	460,595	0.01	SunTrust Banks, Inc. 2.9% 03/03/2021	USD	206,000	207,867	0.01
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	274,693	0.01	SunTrust Banks, Inc. 2.7% 27/01/2022	USD	355,000	357,526	0.01
Praxair, Inc. 2.65% 05/02/2025	USD	163,000	166,153	0.00	SunTrust Banks, Inc. 4% 01/05/2025	USD	408,000	436,752	0.01
Precision Castparts Corp. 3.25% 15/06/2025	USD	332,000	346,598	0.01	Sysco Corp. 3.75% 01/10/2025	USD	222,000	235,761	0.01
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	270,809	0.01	Sysco Corp. 3.25% 15/07/2027	USD	1,350,000	1,378,330	0.04
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	283,903	0.01	Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	3,525,680	0.10
Progress Energy, Inc. 4.4% 15/01/2021	USD	234,000	240,278	0.01	Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	577,942	0.02
Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	356,260	0.01	Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	550,246	0.02
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	403,740	0.01	Thermo Fisher Scientific, Inc. 5.3% 01/02/2044	USD	1,600,000	1,966,336	0.06
Public Service Co. of Oklahoma 4.4% 01/02/2021	USD	147,000	151,092	0.00	Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	768,969	0.02
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	402,290	0.01	Torchmark Corp. 4.55% 15/09/2028	USD	690,000	755,050	0.02
Public Storage, REIT 3.385% 01/05/2029	USD	650,000	679,758	0.02	Tyson Foods, Inc. 2.65% 15/08/2019	USD	650,000	650,059	0.02
Quest Corp. 6.75% 01/12/2021	USD	444,000	475,939	0.01	Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	445,259	0.01
Realty Income Corp., REIT 3.25% 15/10/2022	USD	900,000	925,042	0.03	UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	272,547	0.01
Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	271,430	0.01	UDR, Inc., REIT 3.5% 01/07/2027	USD	1,383,000	1,409,090	0.04
Realty Income Corp., REIT 4.65% 15/03/2047	USD	496,000	574,683	0.02	Union Carbide Corp. 7.5% 01/06/2025	USD	350,000	426,366	0.01
Regions Financial Corp. 3.8% 14/08/2023	USD	1,160,000	1,213,377	0.03	Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	884,286	0.03
Republic Services, Inc. 2.9% 01/07/2026	USD	149,000	150,200	0.00	United Technologies Corp. 3.65% 16/08/2023	USD	426,000	446,192	0.01
Resolution Funding Corp. 0% 15/01/2026	USD	1,195,000	1,034,232	0.03	United Technologies Corp. 3.95% 16/08/2025	USD	285,000	307,038	0.01
Resolution Funding Corp. 0% 15/10/2027	USD	1,055,000	873,426	0.02	United Technologies Corp. 2.65% 01/11/2026	USD	4,100,000	4,111,931	0.12
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,110,802	0.09	United Technologies Corp. 4.45% 16/11/2038	USD	280,000	314,003	0.01
Reynolds American, Inc. 5.7% 15/08/2035	USD	1,200,000	1,319,346	0.04	United Technologies Corp. 4.5% 01/06/2042	USD	800,000	901,936	0.03
Rockwell Collins, Inc. 3.2% 15/03/2024	USD	300,000	352,440	0.01	United Technologies Corp. 4.15% 15/05/2045	USD	395,000	425,316	0.01
Rockwell Collins, Inc. 4.35% 15/04/2047	USD	420,000	431,590	0.01	United Technologies Corp. 3.75% 01/11/2046	USD	2,800,000	2,847,348	0.08
Roper Technologies, Inc. 3% 15/12/2020	USD	145,000	146,118	0.00	UnitedHealth Group, Inc. 2.875% 15/03/2023	USD	300,000	305,882	0.01
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	183,579	0.01	UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	458,924	0.01
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	210,323	0.01	US Bancorp 3.375% 05/02/2024	USD	1,200,000	1,253,838	0.04
Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	329,000	336,059	0.01	US Bancorp 2.375% 22/07/2026	USD	1,250,000	1,236,306	0.04
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	349,687	0.01	US Bancorp 2.125% 28/10/2019	USD	500,000	499,285	0.01
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	813,342	0.02	US Bank NA 2.8% 27/01/2025	USD	392,000	400,287	0.01
Southern California Edison Co. 6% 15/01/2034	USD	150,000	179,424	0.01	US Treasury 1.25% 15/05/2023	USD	50,000,000	49,915,899	1.42
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	597,361	0.02	US Treasury 1% 30/11/2019	USD	25,000,000	24,886,719	0.71
Southern Co. (The) 3.25% 01/07/2026	USD	258,000	261,642	0.01	US Treasury 1.75% 30/11/2019	USD	25,000,000	24,964,356	0.71
Southern Co. Gas Capital Corp. 5.25% 15/08/2019	USD	350,000	351,073	0.01	US Treasury 1.375% 31/01/2020	USD	120,000	119,227	0.00
Southern Co. Gas Capital Corp. 3.5% 15/09/2021	USD	262,000	267,217	0.01	US Treasury 2.875% 31/01/2020	USD	2,000,000	2,026,172	0.06
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	152,644	0.00	US Treasury 2.625% 15/11/2020	USD	400,000	404,133	0.01
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	669,346	0.02	US Treasury 1.625% 30/11/2020	USD	10,000,000	9,968,359	0.28
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	176,239	0.00	US Treasury 2.125% 31/01/2021	USD	1,000,000	1,004,590	0.03
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	186,639	0.01	US Treasury 1.125% 28/02/2021	USD	7,000,000	6,920,703	0.20
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	871,145	0.02	US Treasury 2.625% 15/05/2021	USD	2,402,100	2,439,070	0.07
Southern Power Co. 5.15% 15/09/2041	USD	871,000	953,645	0.03	US Treasury 2.25% 31/07/2021	USD	20,000,000	20,019,094	0.58
					US Treasury 2% 31/01/2021	USD	14,600,000	14,684,406	0.42
					US Treasury 1.5% 31/01/2022	USD	1,200,000	1,192,969	0.03
					US Treasury 1.875% 30/04/2022	USD	19,800,000	19,871,930	0.57
					US Treasury 1.75% 15/05/2022	USD	20,000,000	20,008,594	0.57
					US Treasury 1.625% 31/08/2022	USD	5,000,000	4,982,031	0.14
					US Treasury 1.75% 30/09/2022	USD	10,000,000	10,003,125	0.28
					US Treasury 1.875% 30/09/2022	USD	10,000,000	10,044,922	0.29
					US Treasury 1.5% 28/02/2023	USD	42,000,000	41,643,984	1.19
					US Treasury 1.75% 15/05/2023	USD	24,636,000	24,636,987	0.70
					US Treasury 2.75% 31/05/2023	USD	880,000	913,206	0.03
					US Treasury 1.375% 30/06/2023	USD	10,000,000	9,855,859	0.28
					US Treasury 1.375% 31/08/2023	USD	10,000,000	9,848,438	0.28
					US Treasury 1.625% 31/01/2023	USD	11,000,000	10,938,984	0.31
					US Treasury 2.125% 29/02/2024	USD	17,730,000	18,081,187	0.51
					US Treasury 2.5% 15/05/2024	USD	369,000	381,468	0.01
					US Treasury 2% 30/06/2024	USD	1,068,000	1,078,763	0.03

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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As at 30 June 2019

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

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678%	USD	6,068,051	6,334,867	0.18	AXIS Equipment Finance Receivables IV LLC, Series 2016-1A 'A', 144A 2.21%	USD	461,865	461,476	0.01
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1,481,099	1,556,060	0.04	B2R Mortgage Trust, Series 2015-2 'A', 144A 3.335% 15/11/2048	USD	2,759,407	2,763,192	0.08
American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201%	USD	750,000	792,588	0.02	B2R Mortgage Trust, Series 2016-1 'A', 144A 2.567% 15/06/2049	USD	2,691,202	2,679,703	0.08
American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705%	USD	1,300,000	1,400,527	0.04	B2R Mortgage Trust, Series 2015-1 'A1', 144A 2.524% 15/05/2048	USD	281,201	280,088	0.01
American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596%	USD	500,000	536,958	0.02	B2R Mortgage Trust, Series 2016-1 'B', 144A 3.87% 15/06/2049	USD	1,221,000	1,229,266	0.04
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	2,054,155	0.06	BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 1.634%	USD	7,475,000	6,937,550	0.20
American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	565,933	0.02	Bank of America Funding Trust, FRN, Series 2004-C '1A1' 4.961% 20/12/2034	USD	30,730	31,156	0.00
American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036%	USD	4,103,000	4,467,196	0.13	Bank of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	79,180	86,189	0.00
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	350,000	393,065	0.01	Bank of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	115,520	112,984	0.00
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	875,000	993,580	0.03	Bank of America Funding Trust, PO, Series 2004-2 '30PO' 0% 20/09/2034	USD	9,548	9,040	0.00
American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	1,121,335	0.03	Bank of America Funding Trust, PO, Series 2005-7 '30PO' 0% 25/11/2035	USD	26,722	23,133	0.00
American Tower Corp., REIT 4% 01/06/2025	USD	52,000	55,006	0.00	Bank of America Funding Trust, FRN, Series 2005-E '4A1' 4.712% 20/03/2035	USD	127,329	129,006	0.00
American Tower Trust #1, REIT, 144A 3.07% 15/03/2048	USD	1,950,000	1,984,333	0.06	Bank of America Mortgage Trust, FRN, Series 2004-I '3A1' 4.871% 25/11/2034	USD	40,371	41,436	0.00
AmeriCredit Automobile Receivables Trust, Series 2016-4 'B' 1.83% 08/12/2021	USD	4,300,000	4,286,672	0.12	Bank of America Corp., FRN 3.499%	USD	438,000	446,751	0.01
AmeriCredit Automobile Receivables Trust, Series 2017-1 'B' 2.3% 18/02/2022	USD	1,139,000	1,137,874	0.03	Bank of America Corp., FRN 3.124%	USD	2,512,000	2,552,996	0.07
AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% 18/08/2022	USD	611,000	613,397	0.02	Bank of America Corp., FRN 2.881%	USD	1,375,000	1,390,235	0.04
AmeriCredit Automobile Receivables Trust, Series 2017-1 'D' 3.13% 18/01/2023	USD	1,372,000	1,388,580	0.04	Bank of America Corp., FRN 3.004%	USD	1,790,000	1,820,421	0.05
AmeriCredit Automobile Receivables Trust, Series 2017-2 'D' 3.42% 18/04/2023	USD	10,400,000	10,576,378	0.30	Bank of America Corp., FRN 3.864%	USD	300,000	315,054	0.01
AmeriCredit Automobile Receivables Trust, Series 2017-4 'D' 3.08% 18/12/2023	USD	11,550,000	11,727,667	0.33	Bank of America Corp., FRN 3.458%	USD	500,000	518,388	0.02
Amgen, Inc. 3.125% 01/05/2025	USD	525,000	537,183	0.02	Bank of America Corp., FRN 3.093%	USD	635,000	648,986	0.02
Amgen, Inc. 4.95% 01/10/2041	USD	550,000	621,123	0.02	Bank of America Corp., FRN 3.366%	USD	1,000,000	1,029,575	0.03
Analog Devices, Inc. 3.125% 05/12/2023	USD	611,000	625,148	0.02	Bank of America Corp., FRN 3.705%	USD	3,600,000	3,775,680	0.11
Analog Devices, Inc. 4.5% 05/12/2036	USD	803,000	824,781	0.02	Bank of America Corp., FRN 3.97%	USD	1,500,000	1,601,243	0.05
Antler Mortgage Trust, Series 2018-RT11 'A1', 144A 4.335% 25/07/2022	USD	10,864,000	10,959,125	0.31	Bank of America Corp., FRN 3.974%	USD	2,635,000	2,821,110	0.08
Apple, Inc. 3% 09/02/2024	USD	1,044,000	1,078,436	0.03	Bank of America Corp., FRN 4.078%	USD	2,330,000	2,484,561	0.07
Apple, Inc. 3.45% 06/05/2024	USD	530,000	560,072	0.02	Bank of New York Mellon Corp. (The), FRN 2.661% 16/05/2023	USD	1,640,000	1,652,407	0.05
Apple, Inc. 2.85% 11/05/2024	USD	1,141,000	1,173,519	0.03	BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	4,041,355	0.12
Apple, Inc. 2.75% 13/01/2025	USD	1,000,000	1,021,615	0.03	BCC Funding XIII LLC, Series 2016-1 'A2', 144A 2.2% 20/12/2021	USD	71,208	71,180	0.00
Apple, Inc. 3.25% 23/02/2026	USD	266,000	278,052	0.01	Bear Stearns ARM Trust, FRN, Series 2004-2 '1A4' 4.519% 25/05/2034	USD	42,472	42,846	0.00
Apple, Inc. 2.45% 04/08/2026	USD	1,259,000	1,252,667	0.04	Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 4.315% 25/10/2033	USD	14,784	15,079	0.00
Apple, Inc. 3.35% 09/02/2027	USD	2,395,000	2,514,079	0.07	Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 4.262% 25/07/2033	USD	92,042	94,983	0.00
Apple, Inc. 3.2% 11/05/2027	USD	800,000	833,068	0.02	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 4.91% 25/02/2036	USD	109,635	112,711	0.00
Apple, Inc. 3% 20/06/2027	USD	1,350,000	1,389,515	0.04	Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.335%	USD	158,442	539	0.00
Apple, Inc. 4.5% 23/02/2036	USD	404,000	473,031	0.01	Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.005%	USD	9,495,207	4,253	0.00
Apple, Inc. 3.45% 09/02/2045	USD	313,000	311,612	0.01	BMW Vehicle Lease Trust, Series 2018-1 'A3' 3.26% 20/07/2021	USD	2,155,000	2,184,067	0.06
Apple, Inc. 3.85% 04/03/2046	USD	879,000	932,030	0.03	Booking Holdings, Inc. 2.75%	USD	714,000	723,714	0.02
Ascendum Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	354,885	354,977	0.01	Booking Holdings, Inc. 3.5%	USD	1,200,000	1,255,776	0.04
Ascendum Equipment Receivables Trust, Series 2018-2A 'A3', 144A 3.51% 10/04/2024	USD	4,080,000	4,198,879	0.12	Booking Holdings, Inc. 15/03/2023	USD	1,200,000	1,255,776	0.04
Assurant, Inc. 4.2% 27/09/2023	USD	910,000	946,787	0.03	Boston Gas Co., 144A 4.487%	USD	149,000	160,672	0.00
AT&T, Inc. 3.6% 15/07/2025	USD	875,000	906,150	0.03	Brambles USA, Inc., 144A 5.35%	USD	845,000	864,352	0.03
AT&T, Inc. 5.375% 15/10/2041	USD	250,000	276,332	0.01	Brambles USA, Inc., 144A 4.125%	USD	500,000	525,760	0.02
Athena Global Funding, 144A 2.75% 20/04/2020	USD	1,421,000	1,424,177	0.04	Bristol-Myers Squibb Co., 144A 3.2%	USD	1,390,000	1,443,647	0.04
Athena Global Funding, 144A 4% 25/01/2022	USD	1,031,000	1,066,475	0.03	Bristol-Myers Squibb Co., 144A 3.4%	USD	1,504,000	1,571,627	0.05
Aviation Capital Group LLC, 144A 2.875% 20/01/2022	USD	1,200,000	1,207,728	0.03	Bristol-Myers Squibb Co., 144A 4.125%	USD	936,000	1,008,128	0.03
Aviation Capital Group LLC, 144A 3.875% 01/05/2023	USD	750,000	776,010	0.02					
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	7,410,861	0.21					

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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
British Airways Pass-Through Trust 'A', 144A 4.125% 20/03/2033	USD	1,798,674	1,897,421	0.05	Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	8,187	8,249	0.00
British Airways Pass-Through Trust 'AA', 144A 3.8% 20/03/2033	USD	777,088	805,529	0.02	Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	113,522	116,517	0.00
Broadcom Corp. 3.625% 15/01/2024	USD	2,108,000	2,123,473	0.06	Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	334,205	351,041	0.01
Broadcom Corp. 3.875% 15/01/2027	USD	200,000	195,710	0.01	Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 4.74% 25/09/2033	USD	52,042	53,272	0.00
Broadcom, Inc., 144A 4.75% 15/04/2029	USD	4,000,000	4,089,160	0.12	Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-UP3 'A2' 7% 25/09/2033	USD	52	48	0.00
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	841,520	0.02	Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A1' 5.5% 25/05/2035	USD	113,708	120,917	0.00
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	831,296	0.02	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	19,180	19,938	0.00
Burlington Northern Santa Fe LLC 6.7% 01/08/2028	USD	100,000	130,329	0.00	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	43,347	44,164	0.00
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	3,117,199	3,154,322	0.09	Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A2' 7% 25/09/2033	USD	700	718	0.00
Business Jet Securities LLC, Series 2018-2 'A', 144A 4.447% 15/06/2033	USD	3,432,250	3,487,209	0.10	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-UST1 'A3' 4.565% 25/08/2034	USD	17,814	18,538	0.00
BXG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	5,412,102	5,595,331	0.16	Citigroup, Inc., FRN 3.352% 24/04/2025	USD	926,000	940,071	0.03
Cabela's Credit Card Master Note Trust, Series 2015-2 'A1' 2.25% 17/07/2023	USD	494,000	494,080	0.01	Citigroup, Inc., FRN 3.668% 24/07/2028	USD	1,100,000	1,146,998	0.03
Camillo 2016-SFR 1-A-1 Issuer LLC 5% 05/12/2023	USD	4,389,451	4,379,849	0.13	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	2,000,000	2,134,010	0.06
Capital Auto Receivables Asset Trust, Series 2016-2 'A4' 1.63% 20/01/2021	USD	231,419	231,365	0.01	Citigroup, Inc., FRN 3.879% 24/01/2039	USD	200,000	207,944	0.01
Cargill, Inc., 144A 3.25% 01/03/2023	USD	350,000	360,602	0.01	Citizens Bank NA 2.25% 02/03/2020	USD	621,000	620,479	0.02
Carmax Auto Owner Trust, Series 2018-A 'A3' 3.36% 15/09/2023	USD	2,592,000	2,654,073	0.08	City of Los Angeles Department of Airports 6.58% 15/05/2039	USD	285,000	383,254	0.01
Carmax Auto Owner Trust, Series 2017-1 'C' 2.84% 17/10/2022	USD	1,210,000	1,218,467	0.04	Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	869,024	0.03
Carmax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023	USD	2,560,000	2,567,625	0.07	COBALT CMBS Commercial Mortgage Trust, IO, FRN, Series 2006-C '10' 0.799% 15/08/2048	USD	533,265	4,101	0.00
Carmax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023	USD	1,944,000	1,964,791	0.06	Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	537,847	0.02
Carnow Auto Receivables Trust, Series 2018-1A 'B', 144A 4.75% 15/09/2023	USD	6,800,000	6,897,315	0.20	Comcast Corp. 3% 01/02/2024	USD	1,209,000	1,242,338	0.04
Carnow Auto Receivables Trust, Series 2016-1A 'C', 144A 5.11% 15/02/2021	USD	1,333,090	1,331,282	0.04	Comcast Corp. 3.375% 15/02/2025	USD	793,000	828,292	0.02
CD Commercial Mortgage Trust, IO, FRN, Series 2007-CD4 'XC', 144A 0.566% 11/12/2049	USD	129,599	1,419	0.00	Comcast Corp. 3.95% 15/10/2025	USD	914,000	985,009	0.03
Celgene Corp. 3.9% 20/02/2028	USD	1,000,000	1,073,805	0.03	Comcast Corp. 3.15% 01/03/2026	USD	972,000	1,003,260	0.03
Celgene Corp. 5.7% 15/10/2040	USD	183,000	220,163	0.01	Comcast Corp. 3.55% 01/05/2028	USD	886,000	933,317	0.03
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	322,132	0.01	Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,379,713	0.07
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	428,484	0.01	Comcast Corp. 4.2% 15/08/2034	USD	676,000	750,012	0.02
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	417,706	0.01	Comcast Corp. 6.5% 15/11/2035	USD	719,000	973,670	0.03
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.194% 25/05/2033	USD	183,103	189,248	0.01	Comcast Corp. 3.2% 15/07/2036	USD	850,000	827,505	0.02
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.038% 25/11/2034	USD	124,304	130,888	0.00	Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	2,105,480	0.06
Chase Mortgage Finance Trust, FRN, Series 2007-1A '1A3' 4.778% 25/02/2037	USD	508,794	523,639	0.02	Comcast Corp. 4.6% 15/10/2038	USD	1,120,000	1,281,426	0.04
Chase Mortgage Finance Trust, FRN, Series 2007-1A '2A1' 4.591% 25/02/2037	USD	44,532	46,515	0.00	Comcast Corp. 4.95% 15/10/2058	USD	1,410,000	1,717,972	0.05
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 4.509% 25/07/2037	USD	173,586	180,240	0.01	COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033	USD	5,540,000	5,935,521	0.17
Chase Mortgage Finance Trust, FRN, Series 2007-1A '7A1' 4.469% 25/02/2037	USD	34,298	35,274	0.00	COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,338,423	0.04
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 4.509% 25/07/2037	USD	173,586	180,240	0.01	Commercial Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.646% 15/08/2045	USD	2,074,919	86,236	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-1A '7A1' 4.469% 25/02/2037	USD	34,298	35,274	0.00	Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'A', 144A 3.47% 15/10/2025	USD	2,510,140	2,522,590	0.07
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 4.63% 25/02/2037	USD	36,711	37,065	0.00	Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	199,949	212,546	0.01
Chevron Phillips Chemical Co. LLC, 144A 3.4% 01/12/2026	USD	720,000	745,875	0.02	Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	389,996	407,669	0.01
Chevron Phillips Chemical Co. LLC, 144A 3.7% 01/06/2028	USD	860,000	900,373	0.03	Cox Communications, Inc., 144A 3.25% 15/12/2022	USD	375,000	382,969	0.01
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	165,042	170,202	0.01	Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	503,000	507,253	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 4.63% 25/06/2034	USD	30,287	31,735	0.00	Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	163,790	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 4.014% 25/11/2035	USD	197,689	179,432	0.01	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	450,000	456,807	0.01
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	218,910	227,994	0.01	Cox Communications, Inc., 144A 4.6% 15/08/2047	USD	521,000	529,386	0.02
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	109,455	113,698	0.00	CPS Auto Receivables Trust, Series 2017-D 'A', 144A 1.87% 15/03/2021	USD	25,776	25,766	0.00
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	370,782	0.04	CPS Auto Receivables Trust, Series 2014-D 'C', 144A 4.35% 16/11/2020	USD	94,827	95,191	0.00
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,294,680	0.01	CPS Auto Receivables Trust, Series 2015-A 'C', 144A 4% 16/02/2021	USD	167,349	168,085	0.01
Cisco Systems, Inc. 2.95% 28/02/2026	USD	233,000	240,280	0.01	CPS Auto Receivables Trust, Series 2015-B 'C', 144A 4.2% 17/05/2021	USD	805,985	812,881	0.02
Citibank NA 3.65% 23/01/2024	USD	1,300,000	1,367,327	0.04	CPS Auto Receivables Trust, Series 2016-C 'C', 144A 3.27% 15/06/2022	USD	1,743,667	1,747,229	0.05
					CPS Auto Receivables Trust, Series 2017-B 'C', 144A 2.92% 15/02/2022	USD	1,261,000	1,261,714	0.04

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CPS Auto Receivables Trust, Series 2017-C 'C', 144A 2.86% 15/06/2023	USD	2,300,000	2,303,384	0.07	Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	530,000	542,460	0.02
CPS Auto Receivables Trust, Series 2015-C 'D', 144A 4.63% 16/08/2021	USD	1,032,000	1,044,064	0.03	Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	362,856	0.01
CPS Auto Receivables Trust, Series 2017-B 'D', 144A 3.95% 15/03/2023	USD	3,052,000	3,098,489	0.09	Dell International LLC, 144A 6.02% 15/06/2026	USD	1,206,000	1,325,008	0.04
CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	1,978,000	2,056,513	0.06	Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.82% 10/02/2024	USD	660,770	722,816	0.02
Credit Acceptance Auto Loan Trust, Series 2016-3A 'A', 144A 2.15% 15/04/2024	USD	526,849	526,480	0.02	Delta Air Lines Pass-Through Trust, Series 2012-1 'A' 4.75% 07/11/2021	USD	136,880	139,741	0.00
Credit Acceptance Auto Loan Trust, Series 2017-1A 'A', 144A 2.56% 15/10/2025	USD	980,328	980,124	0.03	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	13,128	13,476	0.00
Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 144A 3.01% 16/02/2027	USD	2,261,000	2,274,718	0.07	Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	1,597,545	1,628,855	0.05
Credit Acceptance Auto Loan Trust, Series 2017-1A 'B', 144A 3.04% 15/12/2025	USD	761,000	762,953	0.02	Discover Bank 4.2% 08/08/2023	USD	482,000	511,344	0.01
Credit Acceptance Auto Loan Trust, Series 2016-3A 'C', 144A 3.6% 15/04/2025	USD	6,048,000	6,067,627	0.17	Discovery Communications LLC 4.375% 15/06/2021	USD	614,000	635,834	0.02
Credit Acceptance Auto Loan Trust, Series 2017-1A 'C', 144A 3.48% 17/02/2026	USD	5,138,000	5,156,367	0.15	Discovery Communications LLC 3.95% 20/03/2028	USD	631,000	649,703	0.02
Credit Acceptance Auto Loan Trust, Series 2017-2A 'C', 144A 3.35% 15/06/2026	USD	730,000	735,531	0.02	Discovery Communications LLC 6.35% 01/06/2040	USD	187,000	220,623	0.01
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	104,742	110,723	0.00	Dollar General Corp. 4.125% 01/05/2028	USD	505,000	536,903	0.02
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 4.864% 25/03/2034	USD	557,404	584,341	0.02	Drive Auto Receivables Trust, Series 2017-1 'C' 2.84% 15/04/2022	USD	1,623,908	1,625,322	0.05
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	9,097	8,614	0.00	Drive Auto Receivables Trust, Series 2017-2 'C' 2.75% 15/09/2023	USD	2,851,874	2,853,507	0.08
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7 '4A3' 5% 25/08/2020	USD	29,289	29,252	0.00	Drive Auto Receivables Trust, Series 2017-3 'C' 2.8% 15/07/2022	USD	1,712,949	1,715,155	0.05
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0%25/09/2033	USD	17,563	16,158	0.00	Drive Auto Receivables Trust, Series 2017-AA 'C', 144A 2.98% 18/01/2022	USD	500,612	501,090	0.01
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0%25/06/2034	USD	20,981	19,351	0.00	Drive Auto Receivables Trust, Series 2015-AA 'D', 144A 4.12% 15/07/2022	USD	633,670	634,242	0.02
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.743% 25/02/2033	USD	34,806	37,758	0.00	Drive Auto Receivables Trust, Series 2015-BA 'D', 144A 3.84% 15/07/2021	USD	408,150	409,244	0.01
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	296,452	0.01	Drive Auto Receivables Trust, Series 2015-CA 'D', 144A 4.2% 15/09/2021	USD	186,800	187,149	0.01
CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	209,147	0.01	Drive Auto Receivables Trust, Series 2016-CA 'D', 144A 4.18% 15/03/2024	USD	3,678,000	3,737,061	0.11
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	213,626	0.01	Drive Auto Receivables Trust, Series 2017-1 'D' 3.84% 15/03/2023	USD	4,736,000	4,792,343	0.14
Crown Castle Towers LLC, 144A 3.222% 15/05/2042	USD	332,000	337,038	0.01	Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024	USD	1,509,000	1,535,567	0.04
CSFB Mortgage-Backed Pass-Through Certificates, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	139,334	148,932	0.00	DT Auto Owner Trust, Series 2017-1A 'C', 144A 2.7% 15/11/2022	USD	593,569	593,461	0.02
CSFB Mortgage-Backed Pass-Through Certificates, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	114,004	124,227	0.00	DT Auto Owner Trust, Series 2017-2A 'C', 144A 3.03% 17/01/2023	USD	1,336,367	1,337,056	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.2% 25/11/2033	USD	86,159	89,858	0.00	DT Auto Owner Trust, Series 2017-1A 'D', 144A 3.55% 15/11/2022	USD	1,374,000	1,382,617	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0%25/11/2033	USD	20,401	18,773	0.00	DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	1,539,000	1,555,180	0.04
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,940,430	0.17	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,359,504	0.04
CSX Corp. 4.25% 15/03/2029	USD	480,000	532,790	0.02	Engs Commercial Finance Trust, Series 2016-1A 'A2', 144A 2.63% 22/02/2022	USD	768,997	769,391	0.02
CSX Corp. 6% 01/10/2036	USD	500,000	624,803	0.02	Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,753,078	0.05
CSX Corp. 4.75% 30/05/2042	USD	164,000	186,157	0.01	ERAC USA Finance LLC, 144A 2.6% 01/12/2021	USD	420,000	421,132	0.01
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	171,199	180,826	0.01	ERAC USA Finance LLC, 144A 7.5% 15/10/2037	USD	510,000	694,529	0.02
CVS Pass-Through Trust, 144A 8.353% 10/07/2031	USD	298,755	378,533	0.01	ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	115,558	0.00
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	1,117,322	1,349,192	0.04	ERP Operating LP, REIT 3.5% 01/03/2028	USD	614,000	645,176	0.02
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	603,400	684,517	0.02	Exeter Automobile Receivables Trust, Series 2017-3A 'A', 144A 2.05% 15/12/2021	USD	284,154	283,905	0.01
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	595,356	690,748	0.02	Exeter Automobile Receivables Trust, Series 2016-2A 'B', 144A 3.64% 15/02/2022	USD	91,693	91,769	0.00
Daimler Finance North America LLC, 144A 1.75% 30/10/2019	USD	500,000	498,700	0.01	Exeter Automobile Receivables Trust, Series 2017-1A 'B', 144A 3% 15/12/2021	USD	791,679	793,395	0.02
					Exeter Automobile Receivables Trust, Series 2018-4A 'B', 144A 3.64% 15/11/2022	USD	1,998,000	2,022,352	0.06
					Exeter Automobile Receivables Trust, Series 2017-1A 'C', 144A 3.95% 15/12/2022	USD	730,000	741,386	0.02
					FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	19,977	23,729	0.00
					FHLMC, FRN, Series T-76 '2A' 2.482% 25/10/2037	USD	483,850	519,799	0.02
					FHLMC, FRN, Series T-41 '3A' 5.422% 25/07/2032	USD	14,567	16,015	0.00
					FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	25,586	30,241	0.00
					FHLMC, FRN, Series KF12 'A' 3.18% 25/09/2022	USD	536,519	538,264	0.02
					FHLMC, Series K106 'A' 2.272% 25/01/2023	USD	6,300,000	6,315,361	0.18

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	2,053,377	0.06	FHLMC G02436 6.5% 01/09/2036	USD	96,088	112,967	0.00
FHLMC, Series K037 'A2' 3.49% 25/01/2024	USD	2,500,000	2,642,093	0.08	FHLMC G04077 6.5% 01/03/2038	USD	96,445	112,486	0.00
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	3,175,966	0.09	FHLMC G04952 7.5% 01/01/2038	USD	87,960	103,993	0.00
FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	4,121,915	0.12	FHLMC G05671 5.5% 01/08/2038	USD	170,809	189,947	0.01
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	3,165,135	0.09	FHLMC G06493 4.5% 01/05/2041	USD	2,348,456	2,525,462	0.07
FHLMC, Series K073 'A2' 3.35% 25/01/2028	USD	4,096,000	4,383,031	0.13	FHLMC G12906 6% 01/07/2021	USD	144	144	0.00
FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	5,305,000	5,841,172	0.17	FHLMC G13012 6% 01/03/2022	USD	88	88	0.00
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,911,490	0.11	FHLMC G60214 5% 01/07/2035	USD	8,617,004	9,402,841	0.27
FHLMC, Series KJ02 'A2' 2.597% 25/09/2020	USD	133,868	133,931	0.00	FHLMC L11051 6% 01/02/2033	USD	17,867	18,417	0.00
FHLMC, Series KJ11 'A2' 2.932% 25/01/2023	USD	2,597,972	2,659,425	0.08	FHLMC L11021 6% 01/01/2034	USD	56,535	58,771	0.00
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	285,422	340,999	0.01	FHLMC L11024 6% 01/12/2034	USD	125,892	132,861	0.00
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	803,898	888,320	0.03	FHLMC P50201 5.5% 01/01/2034	USD	22,190	23,282	0.00
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,338,392	0.07	FHLMC Q42657 3.5% 01/08/2046	USD	4,798,486	4,931,439	0.14
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,701,090	0.05	FHLMC Q49329 4.5% 01/07/2047	USD	5,656,584	6,058,570	0.17
FHLMC, FRN, Series 3710 'FL' 2.894% 15/05/2036	USD	221,408	221,878	0.01	FHLMC U52834 4% 01/12/2047	USD	7,547,795	7,873,765	0.22
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	23,328	24,708	0.00	FHLMC U63546 5% 01/11/2043	USD	484,434	514,529	0.02
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	93,567	101,005	0.00	FHLMC U69300 4.5% 01/01/2046	USD	4,719,200	5,062,353	0.14
FHLMC, FRN 1A1082 4.529% 01/07/2036	USD	29,684	30,962	0.00	FHLMC U90673 4% 01/01/2043	USD	807,694	850,122	0.02
FHLMC, FRN 1A1085 4.569% 01/08/2036	USD	72,371	75,733	0.00	FHLMC U90690 3.5% 01/06/2042	USD	2,400,182	2,489,818	0.07
FHLMC, FRN 1A1096 4.455% 01/10/2036	USD	73,655	76,836	0.00	FHLMC U90975 4% 01/06/2042	USD	2,392,510	2,516,859	0.07
FHLMC, FRN 1A1097 4.45% 01/10/2036	USD	96,543	100,837	0.00	FHLMC U91253 4% 01/04/2043	USD	3,530,764	3,716,251	0.11
FHLMC, FRN 1B1665 4.692% 01/04/2034	USD	21,312	22,414	0.00	FHLMC U91305 3.5% 01/04/2043	USD	1,244,385	1,291,157	0.04
FHLMC, FRN 1B3485 4.657% 01/07/2037	USD	72,197	76,019	0.00	FHLMC U91484 4% 01/05/2043	USD	5,024,429	5,284,940	0.15
FHLMC, FRN 1G2557 4.81% 01/06/2036	USD	236,017	250,126	0.01	FHLMC U93007 3.5% 01/07/2045	USD	716,725	739,960	0.02
FHLMC, FRN 111399 5% 01/12/2036	USD	6,469	6,958	0.00	FHLMC U93024 3.5% 01/08/2045	USD	916,158	945,775	0.03
FHLMC, FRN 111418 6.61% 01/12/2036	USD	33,535	35,266	0.00	FHLMC U93089 3.5% 01/12/2035	USD	838,980	861,957	0.02
FHLMC, FRN 111516 4.768% 01/02/2037	USD	23,080	24,300	0.00	FHLMC U93090 3.5% 01/11/2045	USD	1,216,718	1,256,124	0.04
FHLMC, FRN 111574 4.975% 01/04/2037	USD	8,548	9,059	0.00	FHLMC U93143 3.5% 01/04/2046	USD	1,140,216	1,177,126	0.03
FHLMC, FRN 112945 4.5% 01/11/2037	USD	11,157	11,603	0.00	FHLMC U93154 3.5% 01/05/2046	USD	856,391	884,047	0.03
FHLMC, FRN 1K0046 4.73% 01/10/2036	USD	156,916	166,294	0.01	FHLMC U93951 3.5% 01/06/2043	USD	3,539,260	3,671,440	0.11
FHLMC, FRN 1L1286 4.75% 01/05/2036	USD	104,227	110,450	0.00	FHLMC U99134 4% 01/01/2046	USD	2,326,452	2,447,936	0.07
FHLMC, FRN 1N0189 4.375% 01/08/2036	USD	12,184	12,617	0.00	FHLMC V85515 4% 01/03/2049	USD	5,794,485	6,046,997	0.17
FHLMC, FRN 1N0206 4.536% 01/08/2036	USD	99,223	103,186	0.00	FHLMC Z40024 5.5% 01/04/2036	USD	52,258	57,970	0.00
FHLMC, FRN 1N0353 4.985% 01/02/2037	USD	77,535	81,682	0.00	FHLMC REMICS, Series 2619 'AE' 5% 15/05/2023	USD	288,787	296,750	0.01
FHLMC, FRN 1N1463 4.849% 01/05/2037	USD	13,084	13,740	0.00	FHLMC REMICS, IO, Series 3800 'AI' 4% 15/11/2029	USD	325,567	12,547	0.00
FHLMC, FRN 1Q0007 4.925% 01/12/2035	USD	38,531	40,603	0.00	FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	348,209	2,023	0.00
FHLMC, FRN 1Q0737 4.543% 01/11/2036	USD	83,137	87,439	0.00	FHLMC REMICS, PO, Series 3607 'AO'	USD	47,908	42,405	0.00
FHLMC, FRN 1Q0739 4.718% 01/03/2037	USD	203,020	212,849	0.01	FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	383,986	432,466	0.01
FHLMC, FRN 782760 4.565% 01/11/2036	USD	89,667	94,609	0.00	FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	37,562	40,996	0.00
FHLMC, FRN 782870 4.733% 01/09/2034	USD	177,834	188,076	0.01	FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	228,380	241,201	0.01
FHLMC, FRN 782979 4.949% 01/01/2035	USD	253,377	267,178	0.01	FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	12,032	12,317	0.00
FHLMC, FRN 782980 4.924% 01/01/2035	USD	161,265	170,277	0.01	FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	182,724	205,144	0.01
FHLMC, FRN 847621 4.804% 01/05/2033	USD	98,012	103,489	0.00	FHLMC REMICS, FRN, Series 3966 'BF' 2.894% 15/10/2040	USD	308,510	310,294	0.01
FHLMC, FRN 848365 4.564% 01/07/2036	USD	268,639	283,527	0.01	FHLMC REMICS, Series 3074 'BH' 5% 15/11/2035	USD	216,465	230,166	0.01
FHLMC, FRN 848431 4.667% 01/02/2036	USD	184,401	194,313	0.01	FHLMC REMICS, PO, Series 3607 'BO' 0%15/04/2036	USD	35,931	32,259	0.00
FHLMC, FRN 848699 4.647% 01/07/2040	USD	128,266	134,929	0.00	FHLMC REMICS, PO, Series 3621 'BO' 0%15/02/2040	USD	89,627	80,307	0.00
FHLMC, FRN 972200 4.681% 01/03/2036	USD	26,760	28,208	0.00	FHLMC REMICS, FRN, Series 3632 'BS' 9.519% 15/02/2040	USD	220,086	287,204	0.01
FHLMC A61376 6.5% 01/07/2032	USD	140,865	158,451	0.00	FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	295,386	330,789	0.01
FHLMC A88871 7% 01/01/2031	USD	113,377	128,876	0.00	FHLMC REMICS, IO, FRN, Series 3260 'CS' 3.746% 15/01/2037	USD	40,151	6,559	0.00
FHLMC B90491 7.5% 01/01/2032	USD	122,365	137,176	0.00	FHLMC REMICS, FRN, Series 3688 'CU' 7.052% 15/11/2021	USD	30,798	31,259	0.00
FHLMC C57591 5.5% 01/01/2033	USD	50,003	54,356	0.00	FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	961,273	1,006,307	0.03
FHLMC C90985 6.5% 01/08/2026	USD	30,643	33,417	0.00	FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,165,967	2,296,524	0.07
FHLMC G01448 7% 01/08/2032	USD	6,597	7,592	0.00	FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	48,692	9,820	0.00
					FHLMC REMICS, FRN, Series 3051 'DP' 17.493% 15/10/2025	USD	21,038	28,082	0.00
					FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	241,495	285,011	0.01
					FHLMC REMICS, PO, Series 2934 'EC' 0%15/02/2020	USD	6,492	6,444	0.00
					FHLMC REMICS, IO, Series 3795 'EI' 5% 15/10/2039	USD	520,209	52,876	0.00
					FHLMC REMICS, PO, Series 3117 'EO' 0%15/02/2036	USD	21,587	19,241	0.00
					FHLMC REMICS, PO, Series 3153 'EO' 0%15/05/2036	USD	107,875	94,640	0.00
					FHLMC REMICS, PO, Series 4280 'EO' 0%15/12/2043	USD	1,528,468	1,326,013	0.04

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	4,585,161	5,357,192	0.15	FNMA 468128 4.33% 01/07/2021	USD	959,048	993,919	0.03
FHLMC REMICS, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,036,046	1,210,179	0.03	FNMA 468159 4.26% 01/07/2021	USD	1,915,694	1,983,207	0.06
FHLMC REMICS, Series 2779 'ZC' 6% 15/04/2034	USD	3,545,450	4,044,965	0.12	FNMA 468571 4.45% 01/07/2026	USD	883,287	1,003,235	0.03
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	39,425	46,387	0.00	FNMA 469074 3.83% 01/12/2021	USD	2,500,000	2,614,956	0.07
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	10,356	11,915	0.00	FNMA 470623 3.30% 01/03/2022	USD	1,257,231	1,257,331	0.04
FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	1,895,822	2,128,494	0.06	FNMA 471177 2.94% 01/05/2022	USD	1,302,896	1,330,984	0.04
FHLMC STRIPS, IO, Series 233 '11' 5% 15/09/2035	USD	63,694	11,041	0.00	FNMA 471274 2.86% 01/05/2022	USD	2,609,742	2,660,412	0.08
FHLMC STRIPS, IO, Series 233 '13' 5% 15/09/2035	USD	160,448	30,637	0.00	FNMA 471828 2.65% 01/08/2022	USD	6,000,000	6,096,879	0.17
FHLMC STRIPS, IO, Series 243 '16' 4.5% 15/11/2020	USD	1,357	14	0.00	FNMA 471881 2.67% 01/07/2022	USD	3,000,000	3,048,712	0.09
FHLMC STRIPS, Series 262 '35' 3.5% 15/07/2042	USD	3,391,201	3,541,149	0.10	FNMA 471892 2.71% 01/07/2022	USD	966,082	982,379	0.03
FHLMC STRIPS, FRN, Series 264 'F1' 2.944% 15/07/2042	USD	2,628,628	2,649,539	0.08	FNMA 471893 2.83% 01/07/2022	USD	2,895,812	2,954,588	0.08
FHLMC STRIPS, FRN, Series 270 'F1' 2.894% 15/08/2042	USD	861,576	867,709	0.03	FNMA 650236 5% 01/12/2032	USD	1,507	1,534	0.00
FHLMC STRIPS, IO, FRN, Series 239 'S30' 5.306% 15/08/2036	USD	275,385	51,814	0.00	FNMA, FRN 722985 4.316% 01/07/2033	USD	11,306	11,852	0.00
Fifth Third Bancorp 3.65% 25/01/2024	USD	890,000	934,705	0.03	FNMA, FRN 735332 4.58% 01/08/2034	USD	46,250	48,708	0.00
Fifth Third Bank 1.625% 27/09/2019	USD	400,000	399,296	0.01	FNMA, FRN 745445 4.791% 01/01/2036	USD	96,126	101,455	0.00
Fifth Third Bank 2.875% 01/10/2021	USD	300,000	303,663	0.01	FNMA, FRN 745446 4.874% 01/04/2033	USD	26,185	27,645	0.00
Fifth Third Bank 3.85% 15/03/2026	USD	200,000	210,959	0.01	FNMA 754922 5.5% 01/09/2033	USD	15,447	16,688	0.00
First Horizon Mortgage Pass-Through Trust, FRN, Series 2005-'AR1' 2A' 4.87% 25/04/2035	USD	14,230	15,121	0.00	FNMA, FRN 766610 4.61% 01/01/2034	USD	22,709	23,786	0.00
First Investors Auto Owner Trust, Series 2017-'2A' 'C', 144A 3% 15/08/2023	USD	3,000,000	3,013,057	0.09	FNMA 771959 5.5% 01/02/2034	USD	17,041	17,480	0.00
First Investors Auto Owner Trust, Series 2015-'2A' 'D', 144A 4.22% 15/12/2021	USD	187,000	188,984	0.01	FNMA, FRN 77132 4.318% 01/06/2034	USD	88,300	93,610	0.00
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	704,314	0.02	FNMA, FRN 781309 4.56% 01/07/2034	USD	13,759	14,156	0.00
Fiserv, Inc. 4.4% 01/07/2049	USD	600,000	685,681	0.02	FNMA 787741 9% 01/08/2030	USD	9,684	10,316	0.00
Flagship Credit Auto Trust, Series 2017-'2' 'A', 144A 1.85% 15/07/2021	USD	305,348	305,177	0.01	FNMA, FRN 790235 4.373% 01/08/2034	USD	28,957	30,166	0.00
Flagship Credit Auto Trust, Series 2018-'1' 'A', 144A 2.59% 15/06/2022	USD	1,022,645	1,022,850	0.03	FNMA, FRN 791961 4.188% 01/09/2034	USD	14,517	14,599	0.00
Flagship Credit Auto Trust, Series 2015-'3' 'B', 144A 3.68% 15/03/2022	USD	288,764	289,476	0.01	FNMA, FRN 801342 4.355% 01/09/2034	USD	44,903	47,044	0.00
Flagship Credit Auto Trust, Series 2016-'2' 'B', 144A 3.84% 15/09/2022	USD	306,000	307,714	0.01	FNMA, FRN 810896 4.197% 01/01/2035	USD	65,732	68,018	0.00
Flagship Credit Auto Trust, Series 2017-'1' 'B', 144A 2.83% 15/03/2023	USD	1,424,754	1,425,832	0.04	FNMA, FRN 816597 4.692% 01/02/2035	USD	19,093	20,048	0.00
Flagship Credit Auto Trust, Series 2015-'3' 'C', 144A 4.65% 15/03/2022	USD	353,000	359,489	0.01	FNMA, FRN 823660 4.375% 01/05/2035	USD	28,899	30,250	0.00
Flagship Credit Auto Trust, Series 2016-'1' 'C', 144A 6.22% 15/06/2022	USD	950,000	983,666	0.03	FNMA, FRN 843026 4.368% 01/09/2035	USD	70,223	72,594	0.00
Flagship Credit Auto Trust, Series 2016-'2' 'C', 144A 6.22% 15/09/2022	USD	1,000,000	1,040,038	0.03	FNMA, FRN 843028 4.348% 01/09/2035	USD	49,720	51,484	0.00
Flagship Credit Auto Trust, Series 2016-'4' 'C', 144A 2.71% 15/11/2022	USD	2,491,000	2,497,393	0.07	FNMA 847108 6.5% 01/10/2035	USD	77,432	83,992	0.00
Flagship Credit Auto Trust, Series 2017-'1' 'C', 144A 3.22% 15/05/2023	USD	1,117,000	1,127,409	0.03	FNMA, FRN 849251 4.17% 01/01/2036	USD	121,646	126,141	0.00
Flagship Credit Auto Trust, Series 2018-'1' 'C', 144A 3.39% 16/01/2024	USD	350,000	355,973	0.01	FNMA, FRN 851432 4.672% 01/10/2035	USD	179,387	189,610	0.01
Flagship Credit Auto Trust, Series 2016-'3' 'D', 144A 3.89% 15/11/2022	USD	1,122,000	1,139,410	0.03	FNMA, FRN 872502 4.408% 01/06/2036	USD	106,836	112,904	0.00
Flagship Credit Auto Trust, Series 2017-'1' 'D', 144A 4.23% 15/05/2023	USD	506,000	517,579	0.02	FNMA, FRN 884066 4.614% 01/06/2036	USD	56,459	59,846	0.00
Flagship Credit Auto Trust, Series 2017-'3' 'D', 144A 3.73% 15/09/2023	USD	5,000,000	5,095,511	0.15	FNMA, FRN 886558 4.613% 01/08/2036	USD	26,508	28,040	0.00
FNMA 0% 15/05/2030	USD	200,000	155,722	0.00	FNMA 888408 6% 01/03/2037	USD	50,273	55,857	0.00
FNMA, Series 2004-'W1' 2A' 7% 25/12/2033	USD	55,145	63,124	0.00	FNMA, FRN 888605 4.312% 01/07/2035	USD	31,852	32,981	0.00
FNMA, Series 2004-'W2' 2A' 7% 25/02/2044	USD	16,645	19,036	0.00	FNMA 888796 6% 01/09/2037	USD	104,095	116,768	0.00
FNMA, FRN, Series 2005-'W3' 2AF' 2.624% 25/03/2045	USD	645,515	643,176	0.02	FNMA 888829 5.9% 01/06/2037	USD	795,487	916,445	0.03
FNMA, FRN, Series 2003-'W8' 3F1' 2.804% 25/05/2042	USD	66,336	65,704	0.00	FNMA, FRN 896463 4.624% 01/10/2034	USD	56,416	59,846	0.00
FNMA, IO, FRN, Series 2003-'W6' 4T' 0.55% 25/09/2042	USD	2,658,835	47,369	0.00	FNMA 900177 7.5% 01/08/2036	USD	22,241	24,552	0.00
FNMA, IO, FRN, Series 2008-'1' B1' 3.506% 25/02/2038	USD	145,570	22,890	0.00	FNMA, FRN 900197 4.842% 01/10/2036	USD	31,255	33,165	0.00
FNMA, PO, Series 2013-'92' PO' 0% 25/09/2043	USD	552,912	470,730	0.01	FNMA, FRN 905694 4.717% 01/12/2036	USD	34,706	36,599	0.00
FNMA 252409 6.5% 01/03/2029	USD	5,386	5,997	0.00	FNMA 907742 7% 01/12/2036	USD	37,069	40,944	0.00
FNMA 257172 5.5% 01/04/2038	USD	23,575	25,033	0.00	FNMA, FRN 920843 5.253% 01/03/2036	USD	324,674	347,414	0.01
FNMA 257183 7% 01/03/2038	USD	72,308	75,636	0.00	FNMA, FRN 920954 4.193% 01/01/2037	USD	142,546	147,222	0.00
FNMA 257209 5.5% 01/05/2038	USD	30,024	32,829	0.00	FNMA 923555 6% 01/12/2039	USD	729,865	814,006	0.02
FNMA 467155 4.46% 01/01/2021	USD	2,672,942	2,739,089	0.08	FNMA 933032 6% 01/10/2037	USD	31,852	30,471	0.00
FNMA 467264 4.33% 01/02/2021	USD	906,623	925,717	0.03	FNMA 961192 7% 01/01/2038	USD	28,541	30,118	0.00
FNMA 467755 4.25% 01/04/2021	USD	2,000,000	2,060,689	0.06	FNMA, FRN 966946 4.91% 01/01/2038	USD	21,091	21,797	0.00
FNMA 468066 4.295% 01/06/2021	USD	1,819,951	1,891,907	0.05	FNMA 995783 8% 01/11/2037	USD	12,306	13,032	0.00
					FNMA AD5845 5.5% 01/01/2033	USD	96,492	101,355	0.00
					FNMA AE0346 6% 01/05/2037	USD	157,160	171,216	0.01
					FNMA AL0569 4.264% 01/06/2021	USD	1,177,821	1,224,383	0.04
					FNMA AL0602 4.308% 01/07/2021	USD	2,002,469	2,085,475	0.06
					FNMA AL2606 4% 01/03/2042	USD	322,429	332,150	0.01
					FNMA AL6167 3.5% 01/01/2044	USD	3,525,132	3,654,577	0.10
					FNMA AL6805 3.783% 01/01/2026	USD	1,923,147	2,089,536	0.06
					FNMA AL7395 5.581% 01/03/2038	USD	3,321,023	3,721,414	0.11
					FNMA AM0811 2.42% 01/12/2022	USD	1,343,939	1,357,145	0.04
					FNMA AM1591 2.38% 01/12/2022	USD	1,825,237	1,840,839	0.05
					FNMA AM1769 2.34% 01/12/2022	USD	1,754,828	1,767,456	0.05
					FNMA AM2333 2.45% 01/02/2023	USD	2,000,000	2,021,842	0.06
					FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	2,028,452	0.06
					FNMA AM3646 2.64% 01/07/2023	USD	2,000,000	2,038,952	0.06
					FNMA AM3990 AM3990 3.74% 01/07/2023	USD	960,150	1,018,098	0.03
					FNMAAM4011 AM4011 3.67% 01/07/2023	USD	4,000,000	4,238,231	0.12
					FNMA AM4070 3.98% 01/08/2025	USD	4,056,025	4,448,337	0.13
					FNMA AM4410 4.25% 01/10/2028	USD	2,978,327	3,367,875	0.10
					FNMA AM4660 3.765% 01/12/2025	USD	1,984,552	2,145,220	0.06
					FNMA AM4758 4.02% 01/11/2028	USD	2,969,432	3,307,264	0.09
					FNMA AM5940 3.24% 01/06/2026	USD	916,266	969,704	0.03

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2007-42 'B' 6% 25/05/2037	USD	267,408	299,867	0.01	FNMA REMICS, Series 2011-118 'LB' 7% 25/11/2041	USD	1,141,357	1,343,209	0.04
FNMA REMICS, Series 2010-26 'B' 5.5% 25/03/2025	USD	126,990	127,190	0.00	FNMA REMICS, IO, FRN, Series 2011-30 'LS' 1.746% 25/04/2041	USD	329,886	19,618	0.00
FNMA REMICS, Series 2001-79 'BA' 7% 25/03/2045	USD	117,429	129,542	0.00	FNMA REMICS, FRN, Series 2006-33 'LS' 2006-33	USD	62,178	95,995	0.00
FNMA REMICS, FRN, Series 2012-137 'CF' 2.704% 25/08/2041	USD	1,464,930	1,460,804	0.04	FNMA REMICS, Series 2005-84 'MB' 5.75% 25/10/2035	USD	89,338	97,963	0.00
FNMA REMICS, IO, FRN, Series 2008-53 'CI' 4.796% 25/07/2038	USD	68,853	10,526	0.00	FNMA REMICS, FRN, Series 2009-103 'MB' 4.588% 25/12/2039	USD	95,132	101,316	0.00
FNMA REMICS, FRN, Series 2003-130 'CS' 9.291% 25/12/2033	USD	21,481	22,285	0.00	FNMA REMICS, Series 2011-118 'MT' 7% 25/11/2041	USD	1,026,934	1,209,590	0.03
FNMA REMICS, FRN, Series 2005-74 'CS' 13.40% 25/05/2035	USD	101,989	125,418	0.00	FNMA REMICS, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	61,594	69,169	0.00
FNMA REMICS, FRN, Series 2005-45 'DC' 15.494% 25/06/2035	USD	107,437	146,513	0.00	FNMA REMICS, Series 2016-38 'NA' 3% 25/01/2046	USD	3,383,430	3,454,167	0.10
FNMA REMICS, FRN, Series 2006-79 'DF' 2.754% 25/08/2036	USD	43,206	43,226	0.00	FNMA REMICS, PO, Series 2007-15 'NO' 0%25/03/2022	USD	4,991	4,858	0.00
FNMA REMICS, PO, Series 2006-60 'DO' 0%25/04/2035	USD	38,923	38,286	0.00	FNMA REMICS, Series 2011-118 'NT' 7% 25/11/2041	USD	1,272,084	1,468,491	0.04
FNMA REMICS, PO, Series 2006-79 'DO' 0%25/08/2036	USD	31,259	29,000	0.00	FNMA REMICS, PO, Series 2006-27 'OH' 0%25/04/2036	USD	56,064	51,257	0.00
FNMA REMICS, IO, FRN, Series 2007-72 'EK' 3.996% 25/07/2037	USD	505,721	78,560	0.00	FNMA REMICS, PO, Series 2006-15 'OP' 0%25/03/2036	USD	117,744	105,157	0.00
FNMA REMICS, PO, Series 2006-111 'EO' 0%25/11/2036	USD	10,778	9,525	0.00	FNMA REMICS, PO, Series 2009-86 'OT' 0%25/10/2037	USD	271,423	250,777	0.01
FNMA REMICS, PO, Series 2004-46 'EP' 0%25/03/2034	USD	90,906	85,579	0.00	FNMA REMICS, Series 2009-63 'P' 5% 25/03/2037	USD	18,300	19,820	0.00
FNMA REMICS, FRN, Series 2005-90 'ES' 10.864% 25/10/2035	USD	69,399	89,953	0.00	FNMA REMICS, PO, Series 2006-44 'P' 0%25/12/2033	USD	57,162	51,155	0.00
FNMA REMICS, Series 2005-67 'EY' 5.5% 25/08/2025	USD	128,726	135,806	0.00	FNMA REMICS, Series 1998-58 'PC' 6.5% 25/10/2028	USD	55,318	61,399	0.00
FNMA REMICS, FRN, Series 2007-54 'FA' 2.804% 25/06/2037	USD	45,536	45,802	0.00	FNMA REMICS, Series 2005-109 'PC' 6% 25/12/2035	USD	167,337	183,122	0.01
FNMA REMICS, FRN, Series 2012-58 'FA' 2.904% 25/03/2039	USD	417,219	418,175	0.01	FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	126,521	142,319	0.00
FNMA REMICS, FRN, Series 2007-16 'FC' 3.154% 25/03/2037	USD	9,081	9,485	0.00	FNMA REMICS, Series 1997-39 'PD' 7.5% 20/05/2027	USD	15,036	17,089	0.00
FNMA REMICS, FRN, Series 2010-43 'FD' 3.004% 25/05/2040	USD	362,779	366,362	0.01	FNMA REMICS, Series 2001-44 'PD' 7% 25/09/2031	USD	3,552	4,088	0.00
FNMA REMICS, FRN, Series 2003-119 'FH' 2.904% 25/12/2033	USD	201,742	203,210	0.01	FNMA REMICS, Series 2001-7 'PF' 7% 25/03/2031	USD	1,843	2,133	0.00
FNMA REMICS, FRN, Series 2004-61 'FH' 3.204% 25/11/2032	USD	235,298	237,707	0.01	FNMA REMICS, IO, FRN, Series 2007-109 'PI' 3.946% 25/12/2037	USD	493,548	73,114	0.00
FNMA REMICS, FRN, Series 2010-40 'FJ' 3.004% 25/04/2040	USD	237,773	239,439	0.01	FNMA REMICS, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	74,381	11,790	0.00
FNMA REMICS, Series 2007-71 'GB' 6% 25/07/2037	USD	142,858	163,289	0.01	FNMA REMICS, Series 1994-63 'PK' 7% 25/04/2024	USD	65,042	70,414	0.00
FNMA REMICS, FRN, Series 2008-76 'GF' 3.054% 25/09/2035	USD	1,756	1,755	0.00	FNMA REMICS, Series 1993-203 'PL' 6.5% 25/10/2023	USD	47,967	53,174	0.00
FNMA REMICS, IO, FRN, Series 2006-94 'GI' 4.246% 25/10/2026	USD	223,212	20,440	0.00	FNMA REMICS, PO, Series 2005-90 'PO' 0%25/09/2035	USD	23,378	22,380	0.00
FNMA REMICS, Series 2009-69 'GL' 5% 25/09/2039	USD	717,056	800,743	0.02	FNMA REMICS, PO, Series 2006-110 'PO' 0%25/11/2036	USD	24,635	21,932	0.00
FNMA REMICS, PO, Series 2006-44 'GO' 0%25/06/2036	USD	21,241	18,978	0.00	FNMA REMICS, PO, Series 2006-113 'PO' 0%25/07/2036	USD	29,241	28,633	0.00
FNMA REMICS, IO, FRN, Series 2009-6 'GS' 4.146% 25/02/2039	USD	113,133	20,468	0.00	FNMA REMICS, PO, Series 2006-36 'PO' 0%25/05/2036	USD	85,464	79,510	0.00
FNMA REMICS, FRN, Series 2006-124 'HB' 4.606% 25/11/2036	USD	75,199	78,191	0.00	FNMA REMICS, PO, Series 2006-58 'PO' 0%25/07/2036	USD	67,426	60,346	0.00
FNMA REMICS, Series 2009-59 'HB' 5% 25/08/2039	USD	340,632	367,828	0.01	FNMA REMICS, PO, Series 2007-48 'PO' 0%25/05/2037	USD	147,086	136,403	0.00
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	332,696	380,317	0.01	FNMA REMICS, PO, Series 2009-69 'PO' 0%25/09/2039	USD	111,861	99,028	0.00
FNMA REMICS, IO, FRN, Series 2007-116 'HI' 1.729% 25/01/2038	USD	167,580	6,914	0.00	FNMA REMICS, FRN, Series 2006-11 'PS' 15.751% 25/03/2036	USD	74,550	113,945	0.00
FNMA REMICS, IO, FRN, Series 2008-46 'HI' 3.2% 25/06/2038	USD	112,030	6,852	0.00	FNMA REMICS, FRN, Series 2006-62 'PS' 25.474% 25/07/2036	USD	15,146	26,590	0.00
FNMA REMICS, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	120,020	24,990	0.00	FNMA REMICS, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	534,086	620,058	0.02
FNMA REMICS, IO, FRN, Series 2002-100 'IO' 0.909% 25/08/2042	USD	824,052	18,829	0.00	FNMA REMICS, PO, Series 2006-65 'QO' 0%25/07/2036	USD	19,853	17,863	0.00
FNMA REMICS, IO, Series 2009-18 'IO' 5% 25/03/2024	USD	2,796	52	0.00	FNMA REMICS, IO, FRN, Series 2009-17 'OS' 4.246% 25/03/2039	USD	101,867	15,059	0.00
FNMA REMICS, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	94,444	18,192	0.00	FNMA REMICS, FRN, Series 2008-28 'OS' 13.487% 25/04/2038	USD	54,969	70,918	0.00
FNMA REMICS, IO, FRN, Series 2008-16 'IS' 3.796% 25/03/2038	USD	43,436	4,854	0.00	FNMA REMICS, IO, FRN, Series 2005-56 'S' 4.306% 25/07/2035	USD	102,773	16,986	0.00
FNMA REMICS, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	93,166	17,746	0.00	FNMA REMICS, IO, FRN, Series 1996-4 'SA' 6.096% 25/02/2024	USD	50,318	5,650	0.00
FNMA REMICS, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	35,506	8,582	0.00	FNMA REMICS, IO, FRN, Series 2007-108 'SA' 3.956% 25/12/2037	USD	17,123	2,094	0.00
FNMA REMICS, Series 1993-25 'J' 7.5% 25/03/2023	USD	5,330	5,671	0.00	FNMA REMICS, IO, FRN, Series 2008-80 'SA' 3.446% 25/09/2038	USD	85,868	13,349	0.00
FNMA REMICS, Series G93-1 'KA' 7.9% 25/4/2023	USD	3,233	3,454	0.00	FNMA REMICS, IO, FRN, Series 2010-125 'SA' 2.036% 25/11/2040	USD	692,387	54,202	0.00
FNMA REMICS, IO, FRN, Series 2007-65 'KI' 4.216% 25/07/2037	USD	140,883	17,669	0.00	FNMA REMICS, IO, FRN, Series 2010-68 'SA' 2.596% 25/07/2040	USD	614,078	75,658	0.00
FNMA REMICS, IO, FRN, Series 2010-23 'KS' 4.696% 25/02/2040	USD	175,607	28,828	0.00	FNMA REMICS, FRN, Series 2004-25 'SA' 12.913% 25/04/2034	USD	7,002	9,384	0.00

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As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, IO, FRN, Series 2003-116 'SB' 5.196% 25/11/2033	USD	29,680	5,241	0.00	FNMA REMICS, Series 2002-30 'Z' 6% 25/05/2032	USD	163,418	180,469	0.01
FNMA REMICS, IO, FRN, Series 2008-81 'SB' 4.64% 25/09/2038	USD	121,105	10,237	0.00	FNMA REMICS, Series 692-43 'Z' 7.5% 25/07/2022	USD	13,680	14,113	0.00
FNMA REMICS, IO, FRN, Series 2010-35 'SB' 4.016% 25/04/2040	USD	92,861	12,831	0.00	FNMA REMICS, Series 692-61 'Z' 7% 25/10/2022	USD	53,364	56,006	0.00
FNMA REMICS, FRN, Series 2004-10 'SC' 18.881% 25/02/2034	USD	91	91	0.00	FNMA REMICS, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	499,809	552,985	0.02
FNMA REMICS, FRN, Series 2005-122 'SC' 14.685% 25/06/2035	USD	238,221	276,657	0.01	FNMA REMICS, Series 2002-50 'ZA' 6% 25/05/2031	USD	230,529	254,871	0.01
FNMA REMICS, FRN, Series 2010-49 'SC' 7.851% 25/03/2040	USD	324,328	385,350	0.01	FNMA REMICS, Series 2011-39 'ZA' 6% 25/11/2032	USD	442,761	503,832	0.01
FNMA REMICS, FRN, Series 2007-1 'SD' 24.574% 25/02/2037	USD	20,326	57,394	0.00	FNMA REMICS, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	390,527	435,627	0.01
FNMA REMICS, FRN, Series 2002-5 'SE' 10.964% 25/02/2032	USD	27,822	35,372	0.00	FNMA REMICS, Series 1992-145 'ZB' 8% 25/08/2022	USD	27,707	29,425	0.00
FNMA REMICS, IO, FRN, Series 2007-7 'SG' 4.096% 25/08/2036	USD	84,673	19,684	0.00	FNMA REMICS, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	51,189	54,222	0.00
FNMA REMICS, FRN, Series 2006-95 'SC' 16.582% 25/10/2036	USD	32,258	47,467	0.00	FNMA REMICS, Series 1998-36 'ZB' 6% 18/07/2028	USD	2,092	2,304	0.00
FNMA REMICS, FRN, Series 2007-29 'SG' 14.652% 25/04/2037	USD	36,361	52,474	0.00	FNMA REMICS, Series 2007-76 'ZG' 6% 25/08/2037	USD	191,890	215,955	0.01
FNMA REMICS, IO, FRN, Series 2007-53 'SH' 3.696% 25/06/2037	USD	108,551	15,883	0.00	Ford Credit Auto Owner Trust, Series 2018-B 'A3' 3.24% 15/04/2023	USD	4,260,000	4,342,513	0.12
FNMA REMICS, FRN, Series 2004-61 'SH' 14.375% 25/11/2032	USD	29,412	41,914	0.00	FORT CRE LLC, FRN 'A2', 144A 4.13% 21/11/2035	USD	6,000,000	6,017,428	0.17
FNMA REMICS, FRN, Series G93-17 'SH' 19.97% 25/04/2023	USD	11,561	14,652	0.00	FORT CRE LLC, FRN 'D', 144A 5.86% 21/12/2023	USD	10,000,000	10,010,453	0.29
FNMA REMICS, IO, FRN, Series 2008-47 'ST' 3.096% 25/06/2023	USD	10,488	326	0.00	Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	9,223,176	9,263,036	0.26
FNMA REMICS, IO, FRN, Series 1997-50 'SK' 4.596% 25/05/2023	USD	49,341	3,369	0.00	Fox Corp., 144A 4.709% 25/01/2029	USD	630,000	702,705	0.02
FNMA REMICS, FRN, Series 2004-46 'SK' 9.888% 25/05/2034	USD	80,450	100,460	0.00	FRED ABS TRUST, Series 2018-1 'A', 144A 3.61% 18/07/2024	USD	1,338,114	1,345,627	0.04
FNMA REMICS, FRN, Series 2005-74 'SK' 13.518% 25/05/2035	USD	101,989	126,190	0.00	FRED ABS TRUST, Series 2018-2 'A', 144A 3.99% 20/10/2025	USD	5,519,213	5,578,221	0.16
FNMA REMICS, FRN, Series 2007-85 'SL' 10.139% 25/09/2037	USD	26,820	33,761	0.00	FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.681% 25/01/2048	USD	12,078,000	12,434,094	0.35
FNMA REMICS, FRN, Series 2008-18 'SP' 9.191% 25/03/2038	USD	19,008	22,176	0.00	FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.59% 25/04/2048	USD	6,250,000	6,438,845	0.18
FNMA REMICS, IO, FRN, Series 2009-112 'ST' 3.846% 25/01/2040	USD	159,731	24,782	0.00	FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.637% 25/08/2048	USD	6,935,000	7,090,058	0.20
FNMA REMICS, FRN, Series 2005-75 'SV' 14.582% 25/09/2035	USD	101,097	135,412	0.00	FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.953% 25/10/2048	USD	3,149,000	3,298,362	0.09
FNMA REMICS, FRN, Series 2004-74 'SW' 10.737% 25/11/2031	USD	37,911	48,887	0.00	FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.565% 25/11/2047	USD	2,665,000	2,735,978	0.08
FNMA REMICS, FRN, Series 2003-52 'SX' 15.737% 25/10/2031	USD	10,662	15,412	0.00	FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.575% 25/11/2049	USD	2,145,000	2,190,347	0.06
FNMA REMICS, PO, Series 2006-72 'TO' 20.25/08/2036	USD	26,564	23,357	0.00	FREMF Mortgage Trust, FRN, Series 2016-K722 'B', 144A 3.839% 25/07/2049	USD	3,095,000	3,186,467	0.09
FNMA REMICS, FRN, Series 2005-56 'TP' 10.937% 25/08/2033	USD	61,731	71,560	0.00	FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.496% 25/01/2046	USD	2,000,000	2,041,020	0.06
FNMA REMICS, Series 2009-79 'UA' 7% 25/03/2038	USD	27,704	31,318	0.00	FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.557% 25/06/2045	USD	3,770,000	3,877,861	0.11
FNMA REMICS, IO, FRN, Series 2006-53 'US' 4.176% 25/06/2036	USD	161,266	25,992	0.00	FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.072% 25/11/2047	USD	3,521,000	3,674,913	0.11
FNMA REMICS, IO, FRN, Series 2007-88 'VI' 4.136% 25/09/2037	USD	280,057	53,484	0.00	General Mills, Inc. 4.55% 17/04/2038	USD	150,000	159,599	0.00
FNMA REMICS, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	981,155	1,079,499	0.03	Gilead Sciences, Inc. 4.6% 01/09/2035	USD	1,552,000	1,742,547	0.05
FNMA REMICS, FRN, Series 2010-1 'WA' 6.229% 25/02/2040	USD	157,185	174,123	0.01	Gilead Sciences, Inc. 4% 01/09/2036	USD	172,000	181,346	0.01
FNMA REMICS, FRN, Series 2010-61 'WA' 5.986% 25/06/2040	USD	151,503	170,798	0.01	Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	740,478	0.02
FNMA REMICS, FRN, Series 2011-43 'WA' 5.708% 25/05/2051	USD	196,575	220,598	0.01	GLS Auto Receivables Trust, Series 2017-1A 'B', 144A 2.98% 15/12/2021	USD	3,600,000	3,607,621	0.10
FNMA REMICS, Series 2006-53 'WE' 6% 25/04/2036	USD	872,613	987,497	0.03	GLS Auto Receivables Trust, Series 2016-1A 'C', 144A 6.9% 15/10/2021	USD	1,889,343	1,923,524	0.06
FNMA REMICS, IO, FRN, Series 2006-8 'WN' 4.296% 25/03/2036	USD	1,175,669	229,886	0.01	GLS Auto Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024	USD	2,470,000	2,552,418	0.07
FNMA REMICS, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	320,637	275,068	0.01	GM Financial Automobile Leasing Trust, Series 2017-3 'A4' 2.12% 20/09/2021	USD	702,000	700,879	0.02
FNMA REMICS, IO, FRN, Series 2009-84 'WS' 3.496% 25/10/2039	USD	46,327	5,292	0.00	GMCM Mortgage Loan Trust, FRN, Series 2005-AR3 'A4' 3.856% 19/06/2035	USD	101,323	101,260	0.00
FNMA REMICS, Series 2005-84 'XH' 5.75% 25/10/2035	USD	891,303	975,683	0.03	GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	9,976,505	10,226,316	0.29
FNMA REMICS, IO, FRN, Series 2008-10 'XI' 3.826% 25/03/2038	USD	43,158	4,568	0.00	GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	196,752	217,249	0.01
FNMA REMICS, Series 2005-84 'XM' 5.75% 25/10/2035	USD	61,340	67,859	0.00	GNMA, FRN, Series 2011-H09 'A9' 2.967% 20/03/2061	USD	1,062,532	1,063,286	0.03
FNMA REMICS, IO, FRN, Series 2007-92 'YS' 3.376% 25/06/2037	USD	258,750	33,492	0.00	GNMA, IO, FRN, Series 2007-50 'AI' 4.392% 20/08/2037	USD	96,734	10,096	0.00
FNMA REMICS, Series 1992-69 'Z' 8% 25/05/2022	USD	60,646	63,908	0.00	GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	56,555	53,111	0.00
FNMA REMICS, Series 1993-141 'Z' 7% 25/08/2023	USD	82,194	87,098	0.00	GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	774,020	718,055	0.02
FNMA REMICS, Series 1993-99 'Z' 7% 25/07/2023	USD	64,228	68,120	0.00	GNMA, PO, Series 2010-14 'AO' 0% 20/12/2032	USD	38,103	37,492	0.00
FNMA REMICS, Series 1996-48 'Z' 7% 25/11/2026	USD	104,437	113,191	0.00	GNMA, IO, FRN, Series 2008-93 'AS' 3.317% 20/12/2038	USD	114,090	12,051	0.00
					GNMA, IO, FRN, Series 2009-106 'AS' 4.006% 16/11/2039	USD	296,329	39,278	0.00

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As at 30 June 2019

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

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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
GNMA, FRN, Series 2013-H01 '1A'					GSMP5 Mortgage Loan Trust, FRN, Series 2005-RP2 '1A', 144A 2.78%				
2.967% 20/01/2063	USD	95,397	95,437	0.00	25/03/2035	USD	156,228	145,967	0.00
GNMA, IO, Series 2009-33 '1I' 6%					GSMP5 Mortgage Loan Trust, IO, FRN, Series 2006-RP2 'IAS2', 144A 3.602%				
20/05/2039	USD	61,955	13,018	0.00	25/04/2036	USD	689,739	105,793	0.00
GNMA, IO, FRN, Series 2009-31 '1S'					GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033				
3.917% 20/03/2039	USD	204,586	15,644	0.00	GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034				
GNMA, FRN, Series 2004-94 'TS'					GTP Acquisition Partners I LLC, 144A 2.35% 15/06/2045				
11.872% 20/10/2034	USD	115,622	152,153	0.00	GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050				
GNMA, IO, FRN, Series 2008-76 'US'					Guardian Life Global Funding, 144A 2.5% 08/05/2022				
3.517% 20/09/2038	USD	344,952	46,107	0.00	Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077				
GNMA, FRN, Series 2014-168 'VB'					Harborwalk Funding Trust, FRN, 144A 5.077% 15/02/2069				
3.421% 16/06/2047	USD	991,405	1,049,560	0.03	HCP, Inc., REIT 3.5% 15/07/2029				
GNMA, FRN, Series 2015-137 'W' 5.55%					Headlands Residential LLC, STEP, Series 2017-RPL 'A', 144A 3.875%				
20/10/2040	USD	1,925,061	2,156,734	0.06	25/08/2022	USD	5,715,000	5,696,661	0.16
GNMA, FRN, Series 2011-137 'WA'					Headlands Residential LLC, STEP, Series 2018-RPL 'A', 144A 4.25% 25/06/2023				
5.562% 20/07/2040	USD	2,397,401	2,718,932	0.08	HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042				
GNMA, FRN, Series 2011-163 'WA'					HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047				
5.852% 20/12/2038	USD	569,517	647,668	0.02	Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028				
GNMA, FRN, Series 2012-H23 'WA'					Huntington National Bank (The) 2.875% 20/08/2020				
2.987% 20/10/2062	USD	753,975	754,853	0.02	Hyundai Capital America, 144A 2% 01/07/2019				
GNMA, FRN, Series 2012-141 'WC'					Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5%				
3.701% 20/01/2042	USD	1,152,600	1,226,945	0.04	25/08/2033	USD	45,295	48,808	0.00
GNMA, FRN, Series 2015-151 'WX'					Impac Secured Assets Trust, FRN, Series 2006-2 '2A1' 2.78% 25/08/2036				
4.763% 20/10/2043	USD	1,483,110	1,643,618	0.05	Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763%				
GNMA, IO, FRN, Series 2017-H14 'XI'					10/07/2035	USD	3,660,000	3,891,939	0.11
1.631% 20/06/2067	USD	11,055,754	1,059,051	0.03	IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 3.31%				
GNMA, FRN, Series 2010-H17 'XQ'					25/09/2034	USD	3,759	3,493	0.00
5.232% 20/07/2060	USD	557,191	572,133	0.02	J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2006-LDP8 'X' 2.85%				
GNMA, Series 2006-33 'Z' 6.5%					15/05/2045	USD	220,819	247	0.00
20/07/2036	USD	640,885	738,268	0.02	J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 4.641%				
GNMA, Series 2003-75 'ZX' 6%					25/09/2034	USD	22,963	24,088	0.00
16/09/2033	USD	1,541,684	1,715,878	0.05	J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 4.75%				
GNMA 4189 6.5% 20/07/2038	USD	92,081	100,376	0.00	25/07/2034	USD	18,585	19,176	0.00
GNMA 4217 6.5% 20/08/2038	USD	16,574	18,177	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 4.584%				
GNMA 4285 6% 20/11/2038	USD	31,127	34,445	0.00	25/08/2034	USD	55,382	58,095	0.00
GNMA 456388 7.5% 15/03/2028	USD	22,337	22,484	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 4.63% 25/11/2033				
GNMA 465505 7.5% 15/06/2028	USD	9,688	10,625	0.00	J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 144A 5.44%				
GNMA 530795 6.5% 15/01/2023	USD	17,108	17,855	0.00	27/07/2037	USD	35,663	36,159	0.00
GNMA 569568 6.5% 15/01/2032	USD	71,713	83,399	0.00	Jackson National Life Global Funding, 144A 2.5% 27/06/2022				
GNMA 591882 6.5% 15/07/2032	USD	3,501	3,848	0.00	Jackson National Life Global Funding, 144A 3.25% 30/01/2024				
GNMA 607645 6.5% 15/02/2033	USD	4,338	4,769	0.00	Jackson National Life Global Funding, 144A 3.05% 29/04/2026				
GNMA 607728 6% 15/03/2033	USD	1,329	1,456	0.00	JB Hunt Transport Services, Inc. 3.85% 15/03/2024				
GNMA 611453 7% 15/04/2032	USD	4,309	4,390	0.00	JB Hunt Transport Services, Inc. 3.875% 01/03/2026				
GNMA 621970 6% 15/02/2034	USD	9,072	10,168	0.00	Jersey Central Power & Light Co., 144A 4.3% 15/01/2026				
GNMA 748766 6.5% 20/01/2039	USD	174,481	196,067	0.01	John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042				
GNMA 781328 7% 15/09/2031	USD	117,610	138,248	0.00	Keurig Dr Pepper, Inc. 4.417%				
GNMA 781614 7% 15/06/2033	USD	8,334	4,574	0.00	25/05/2025	USD	336,000	360,546	0.01
GNMA 781648 6% 15/08/2033	USD	22,901	26,135	0.00	KeyBank NA 3.18% 15/10/2027				
GNMA 782507 9.5% 15/10/2024	USD	12,674	13,080	0.00	KeySpan Gas East Corp., 144A 2.742% 15/08/2026				
GNMA 782615 7% 15/06/2035	USD	159,569	185,308	0.01	Kraft Heinz Foods Co. 5% 15/07/2035				
GNMA 783123 5.5% 15/04/2033	USD	232,484	262,795	0.01	26/01/2039	USD	248,000	299,134	0.01
GNMA 783389 6% 20/08/2039	USD	380,253	426,982	0.01	LB-UBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 144A 0.381% 15/02/2041				
GNMA 783444 5.5% 20/09/2039	USD	317,521	338,891	0.01	Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038				
GNMA 784045 4.5% 20/07/2045	USD	1,325,843	1,387,002	0.04					
GNMA 8A7567 4.5% 20/05/2048	USD	6,395,685	6,790,941	0.19					
GNMA 8B1604 4.5% 20/09/2048	USD	3,639,193	3,845,969	0.11					
GNMA 8B1314 5% 20/06/2049	USD	2,627,321	2,749,285	0.08					
GNMA 8K7198 4.5% 20/03/2049	USD	4,483,779	4,746,249	0.14					
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	151,482	151,568	0.00					
Golden Bear LLC, Series 2016-R 'R', 144A 5.65% 20/09/2047	USD	3,879,006	3,994,022	0.11					
Goldman Sachs Group, Inc. (The), FRN 2.87% 31/10/2022	USD	2,900,000	2,920,242	0.08					
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	4,784,000	4,833,036	0.14					
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,810,410	0.05					
Goldman Sachs Group, Inc. (The), FRN 4.332% 28/10/2027	USD	1,200,000	1,223,274	0.04					
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	1,200,000	1,239,948	0.04					
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,482,528	0.07					
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	1,361,810	1,411,125	0.04					
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	3,917,286	3,987,788	0.11					
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	433,314	0.01					
Great-Well Life Finance Delaware LP, 144A 4.15% 03/06/2047	USD	1,000,000	1,077,276	0.03					
GSMP5 Mortgage Loan Trust, FRN, Series 2004-4 '1A', 144A 2.804%									
25/06/2034	USD	93,756	89,662	0.00					
GSMP5 Mortgage Loan Trust, FRN, Series 2005-RP1 '1A', 144A 2.78%									
25/01/2035	USD	37,170	34,598	0.00					

JPMorgan Funds - US Aggregate Bond Fund
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As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lendmark Funding Trust, Series 2017-1A 'A', 144A 2.83% 22/12/2025	USD	2,192,614	2,186,955	0.06	Microsoft Corp. 4.1% 06/02/2037	USD	900,000	1,025,253	0.03
Lendmark Funding Trust, Series 2017-1B 'B', 144A 3.77% 22/12/2025	USD	1,850,000	1,873,732	0.05	Microsoft Corp. 4.5% 01/10/2040	USD	112,000	134,032	0.00
Lendmark Funding Trust, Series 2018-2A 'B', 144A 4.48% 20/04/2027	USD	6,000,000	6,311,194	0.18	Microsoft Corp. 4% 12/02/2055	USD	143,000	159,743	0.00
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	283,550	0.01	Microsoft Corp. 3.95% 08/08/2056	USD	649,000	719,316	0.02
Liberty Mutual Group, Inc., 144A 6.5% 15/03/2035	USD	1,120,000	1,415,336	0.04	Microsoft Corp. 4.5% 06/02/2057	USD	500,000	608,582	0.02
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	504,765	0.01	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	437,429	0.01
LV Tower 52 Issuer, Series 2013-1 'A', 144A 5.75% 15/07/2019	USD	2,083,174	2,083,174	0.06	ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 0.569% 12/12/2049	USD	222,300	14	0.00
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019	USD	791,350	791,350	0.02	Morgan Stanley, FRN 3.737% 24/04/2024	USD	450,000	469,251	0.01
Magellan Health, Inc. 4.9% 22/09/2024	USD	1,833,000	1,817,420	0.05	Morgan Stanley, FRN 3.772% 24/01/2029	USD	278,000	292,185	0.01
Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	350,000	369,516	0.01	Morgan Stanley, FRN 3.971% 22/07/2039	USD	1,000,000	1,045,315	0.03
Mariner Finance Issuance Trust, Series 2017-AA 'A', 144A 3.62% 20/02/2029	USD	2,927,341	2,939,586	0.08	Morgan Stanley Capital I Trust, Series 2011-C3 'A3' 4.054% 15/07/2049	USD	131,355	131,326	0.00
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	9,000,000	9,253,899	0.26	Morgan Stanley Capital I Trust, IO, FRN, Series 2006-1Q12 'X1', 144A 0.63% 15/12/2043	USD	1,268,118	2,220	0.00
Marquette Funding Trust, Series 2018-2A 'A', 144A 3.06% 17/07/2028	USD	1,459,055	1,460,833	0.04	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.625% 25/04/2034	USD	228,603	250,094	0.01
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	495,899	0.01	Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	373,404	0.01
Massachusetts Mutual Life Insurance Co., 144A 4.5% 15/04/2065	USD	600,000	648,571	0.02	Mylan, Inc. 5.4% 29/11/2043	USD	150,000	140,930	0.00
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	1,017,322	0.03	National Rural Utilities Cooperative Finance Corp. 2.95% 07/02/2024	USD	345,000	354,151	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 4.836% 21/04/2034	USD	114,258	118,900	0.00	National Rural Utilities Cooperative Finance Corp. 3.05% 25/04/2027	USD	323,000	329,439	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.545% 21/11/2034	USD	362,950	378,977	0.01	National Rural Utilities Cooperative Finance Corp. 4.3% 15/03/2049	USD	620,000	697,593	0.02
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 4.223% 25/04/2034	USD	11,321	10,785	0.00	New York Life Global Funding, 144A 1.95% 11/02/2020	USD	484,000	482,973	0.01
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	34,206	35,774	0.00	New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	493,539	0.01
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	1,451	1,460	0.00	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	1,148,186	0.03
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	134,820	145,690	0.00	New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	224,453	0.01
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/11/2020	USD	55,336	54,047	0.00	NextGen Floorplan Master Owner Trust, Series 2007-1A 'A2', 144A 2.54% 18/04/2022	USD	924,000	924,588	0.03
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	45,909	48,060	0.00	Niagara Mohawk Power Corp., 144A 4.881% 15/08/2019	USD	60,000	60,161	0.00
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2020	USD	53,176	55,274	0.00	Nissan Auto Lease Trust, Series 2018-A 'A3' 3.25% 15/09/2021	USD	3,115,000	3,160,173	0.09
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	72,894	75,933	0.00	Nissan Auto Receivables Owner Trust, Series 2016-B 'A3' 1.32% 15/01/2021	USD	142,476	142,091	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 2.78% 25/05/2035	USD	392,231	286,156	0.01	Nissan Motor Acceptance Corp., 144A 1.9% 14/09/2021	USD	392,000	385,632	0.01
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	64,475	67,634	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	1,049	1,125	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	208,469	219,005	0.01	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	2,856	2,988	0.00
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	543,576	0.02	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,705	1,880	0.00
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	65,417	0.00	Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,574	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	575,168	0.02	Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,326,956	0.04
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	380,257	0.01	Northern States Power Co. 6.25% 01/06/2036	USD	245,000	329,662	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 4.361% 25/12/2034	USD	195,142	197,469	0.01	Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	832,761	0.02
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '2A' 4.878% 25/07/2033	USD	39,422	39,489	0.00	NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,121,807	0.03
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2004-A4 'A2' 4.316% 25/08/2034	USD	93,120	96,795	0.00	Office Properties Income Trust, REIT 3.75% 15/08/2019	USD	2,990,000	2,990,987	0.09
Metropolitan Life Global Funding I, 144A 1.5% 13/09/2015	USD	853,000	851,797	0.02	Office Properties Income Trust, REIT 3.6% 01/02/2020	USD	1,700,000	1,705,292	0.05
Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	540,489	0.02	Office Properties Income Trust, REIT 4.15% 01/02/2022	USD	2,650,000	2,692,016	0.08
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,116,786	0.03	Office Properties Income Trust, REIT 4% 15/07/2022	USD	1,176,000	1,188,651	0.03
Microsoft Corp. 2.375% 01/05/2023	USD	615,000	623,078	0.02	Ohio State University (The) 4.8% 01/06/2111	USD	716,000	886,243	0.03
Microsoft Corp. 2.875% 06/02/2024	USD	1,369,000	1,417,709	0.04	Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	366,304	0.01
Microsoft Corp. 3.3% 06/02/2027	USD	836,000	887,514	0.03	Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	185,699	0.01
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	2,029,763	0.06	Oncor Electric Delivery Co. LLC 7.25% 15/01/2033	USD	295,000	429,116	0.01
Microsoft Corp. 4.2% 03/11/2035	USD	231,000	265,723	0.01	OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5% 18/04/2022	USD	1,079,000	1,087,183	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneBeacon US Holdings, Inc. 4.6% 09/11/2022	USD	1,000,000	1,034,250	0.03	Progressive Corp. (The), FRN 5.375% Perpetual	USD	690,000	706,815	0.02
OneMain Direct Auto Receivables Trust, Series 2017-2A 'D', 144A 3.42% 15/10/2024	USD	3,500,000	3,527,359	0.10	Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	500,000	502,199	0.01
OneMain Financial Insurance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	USD	993,879	998,242	0.03	Protective Life Global Funding, 144A 1.999% 14/09/2021	USD	790,000	782,431	0.02
OneMain Financial Insurance Trust, Series 2015-1A 'B', 144A 3.85% 18/03/2026	USD	429,699	430,945	0.01	Protective Life Global Funding, 144A 2.262% 08/04/2020	USD	250,000	249,609	0.01
OneMain Financial Insurance Trust, Series 2016-1A 'C', 144A 6% 20/02/2029	USD	1,100,000	1,132,918	0.03	Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	278,146	0.01
Opportun Funding IX LLC, Series 2018-B 'A', 144A 3.91% 08/07/2024	USD	5,823,000	5,932,107	0.17	Provident Funding Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.852% 25/05/2035	USD	36,453	36,572	0.00
Opportun Funding VI LLC, Series 2017-A 'A', 144A 3.23% 08/06/2023	USD	1,763,000	1,764,630	0.05	Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,740,517	0.05
Opportun Funding VII LLC, FRN, Series 2017-A 'B', 144A 3.97% 08/06/2023	USD	3,200,000	3,203,557	0.09	Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	187,814	0.01
Opportun Funding VIII LLC, Series 2017-B 'A', 144A 3.22% 10/10/2023	USD	1,569,000	1,570,377	0.05	Purchasing Power Funding LLC, Series 2018-A 'A', 144A 3.34% 15/08/2022	USD	8,470,000	8,493,841	0.24
Opportun Funding VIII LLC, Series 2018-A 'A', 144A 3.61% 08/03/2024	USD	1,906,000	1,926,530	0.06	RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018	USD	676	674	0.00
Opportun Funding X LLC, Series 2018-C 'A', 144A 4.1% 08/10/2024	USD	8,008,000	8,198,230	0.23	RALI Trust, Series 2004-QS3 'CB' 5% 25/03/2020	USD	1,006	956	0.00
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	572,049	0.02	RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	186,368	198,083	0.01
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2027	USD	392,000	382,206	0.01	Reliance Standard Life Global Funding II, 144A 2.5% 15/01/2020	USD	500,000	500,058	0.01
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	75,342	0.00	Reliance Standard Life Global Funding II, 144A 3.05% 20/01/2021	USD	298,000	300,579	0.01
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	177,836	0.01	RFMSI Trust, FRN, Series 2005-SA4 '1A1' 4.0% 25/09/2035	USD	27,697	25,614	0.00
PepsiCo, Inc. 4.6% 17/07/2045	USD	223,000	267,586	0.01	Rice Park Financing Trust, Series 2016-A 'A', 144A 4.625% 31/10/2041	USD	3,543,057	3,571,865	0.10
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,615,162	0.05	Santander Drive Auto Receivables Trust, Series 2018-5 'A3' 3.19% 15/03/2022	USD	2,169,000	2,180,225	0.06
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	377,634	0.01	Santander Drive Auto Receivables Trust, Series 2015-5 'E', 144A 4.67% 15/02/2023	USD	6,000,000	6,052,601	0.17
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	861,270	0.02	Santander Retail Auto Lease Trust, Series 2018-A 'A3', 144A 2.93% 20/05/2021	USD	3,434,000	3,455,364	0.10
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,593,792	0.05	Santander Retail Auto Lease Trust, Series 2018-A 'D', 144A 3.75% 20/12/2022	USD	13,000,000	13,164,995	0.38
President & Fellows of Harvard College 3.3% 15/07/2056	USD	857,000	846,919	0.02	Saxon Asset Securities Trust, STEP, Series 2003-1 'AF6' 4.68% 25/06/2033	USD	19,804	20,211	0.00
Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	2,474,000	2,509,128	0.07	Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	640,000	667,888	0.02
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A1', 144A 4.826% 25/09/2058	USD	5,397,419	5,455,441	0.16	Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	471,209	0.01
Pricoa Global Funding I, 144A 2.55% 24/11/2020	USD	200,000	200,757	0.01	Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	5,640,006	5,847,088	0.17
Principal Life Global Funding II, 144A 2.15% 10/01/2020	USD	350,000	349,411	0.01	Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	4,828,763	5,034,141	0.14
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	950,000	950,289	0.03	Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CBI 'AF2' 3.358% 25/01/2036	USD	39,504	34,737	0.00
Procter & Gamble - Esop 9.36% 01/01/2021	USD	91,224	96,959	0.00	Senior Housing Properties Trust, REIT 6.75% 15/04/2020	USD	700,000	707,966	0.02
Progress Residential Trust, Series 2015-SFR2 'A', 144A 2.74% 12/06/2032	USD	3,663,571	3,661,744	0.10	Senior Housing Properties Trust, REIT 4.75% 15/02/2028	USD	1,200,000	1,162,854	0.03
Progress Residential Trust, Series 2015-SFR3 'A', 144A 3.067% 12/11/2032	USD	7,285,285	7,293,098	0.21	Sequoia Mortgage Trust, FRN, Series 10 '1A' 3.241% 20/10/2027	USD	159,076	156,779	0.00
Progress Residential Trust, Series 2017-SFR1 'A', 144A 2.768% 17/08/2034	USD	3,987,191	4,018,079	0.11	Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 3.201% 20/04/2033	USD	139,968	138,780	0.00
Progress Residential Trust, Series 2015-SFR2 'B', 144A 3.138% 12/06/2032	USD	1,660,000	1,658,715	0.05	Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 3.196% 20/01/2035	USD	85,104	81,351	0.00
Progress Residential Trust, Series 2015-SFR2 'C', 144A 3.436% 12/06/2032	USD	855,000	855,474	0.02	Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	2,464,177	2,553,644	0.07
Progress Residential Trust, Series 2015-SFR2 'D', 144A 3.684% 12/06/2032	USD	715,000	715,359	0.02	Smithfield Foods, Inc., 144A 5.2% 01/04/2027	USD	1,600,000	1,722,189	0.05
Progress Residential Trust, Series 2015-SFR3 'D', 144A 4.673% 12/11/2032	USD	3,652,000	3,675,307	0.11	SoFi Consumer Loan Program LLC, Series 2016-2 'A', 144A 3.09% 27/10/2025	USD	260,783	262,103	0.01
Progress Residential Trust, Series 2017-SFR1 'D', 144A 3.565% 17/08/2034	USD	2,640,000	2,667,598	0.08	SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	403,447	403,257	0.01
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	8,372,000	8,734,195	0.25	Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	427,472	0.01
Progress Residential Trust, Series 2015-SFR2 'E', 144A 4.427% 12/06/2032	USD	1,867,000	1,868,125	0.05	Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	277,322	0.01
Progress Residential Trust, Series 2015-SFR3 'E', 144A 5.66% 12/11/2032	USD	2,500,000	2,524,198	0.07	Spirit Airlines Pass Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	728,874	740,208	0.02
Progress Residential Trust, Series 2017-SFR1 'E', 144A 4.261% 17/08/2034	USD	215,000	224,379	0.01	Springleaf Funding Trust, Series 2016-AR 'B', 144A 3.8% 15/11/2029	USD	2,025,000	2,043,400	0.06
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	4,458,000	4,672,091	0.13	Sorce ABS Trust, Series 2016-E1 'A', 144A 4.32% 15/06/2028	USD	402,218	411,622	0.01

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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
Spruce ABS Trust, Series 2016-E1 'B', 144A 6.9% 15/06/2028	USD	1,000,000	1,048,110	0.03	UMBS 889519 5.5% 01/12/2035	USD	100,811	111,999	0.00
State Street Corp., FRN 2.653% 15/05/2023	USD	350,000	353,490	0.01	UMBS 889573 6.5% 01/03/2023	USD	76,918	79,328	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-ARS '1A1' 3.101% 19/10/2034	USD	207,884	208,668	0.01	UMBS 889757 5% 01/02/2038	USD	77,595	84,906	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-ARS 'A3' 2.691% 19/07/2035	USD	342,856	340,242	0.01	UMBS 924857 8.5% 01/09/2037	USD	17,512	17,714	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 4.432% 25/11/2033	USD	245,777	250,074	0.01	UMBS 929560 7% 01/06/2038	USD	74,100	87,724	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	85,378	83,737	0.00	UMBS 945870 6.5% 01/08/2037	USD	39,478	45,702	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-GXS 'ASB' 6.05% 25/03/2034	USD	213,562	220,054	0.01	UMBS 946338 7% 01/09/2037	USD	73,162	80,128	0.00
Synchrony Card Issuance Trust, Series 2018-A1 'A' 3.38% 15/09/2024	USD	5,000,000	5,135,261	0.15	UMBS 960150 6% 01/11/2037	USD	75,804	83,935	0.00
TC Pipelines LP 3.9% 25/05/2027	USD	457,000	467,095	0.01	UMBS 976871 6.5% 01/08/2036	USD	262,556	300,060	0.01
Teachers Insurance & Annuity Association of America, 1444 4.9% 15/09/2044	USD	400,000	468,710	0.01	UMBS 995149 6.5% 01/10/2038	USD	142,725	167,929	0.01
Teachers Insurance & Annuity Association of America, 1444 4.27% 15/05/2047	USD	800,000	865,320	0.03	UMBS 995456 6.5% 01/02/2024	USD	129,913	136,860	0.00
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	995,235	0.03	UMBS 995505 8% 01/01/2038	USD	55,523	62,777	0.00
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	565,314	0.02	UMBS A00292 6% 01/09/2036	USD	173,343	196,521	0.01
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,212,176	0.03	UMBS AA1019 6% 01/11/2036	USD	162,386	184,051	0.01
Tesla Auto Lease Trust, Series 2018-B 'A', 1444 3.71% 20/08/2021	USD	6,356,194	6,453,896	0.18	UMBS AB9551 3% 01/06/2043	USD	3,032,887	3,097,859	0.09
Texas Eastern Transmission LP, 1444 2.8% 15/10/2022	USD	554,000	552,891	0.02	UMBS AC3407 5.5% 01/10/2039	USD	110,937	119,213	0.00
Texas Eastern Transmission LP, 1444 3.5% 15/01/2028	USD	90,000	91,035	0.00	UMBS AD0133 5% 01/08/2024	USD	89,285	91,946	0.00
Texas Health Resources 4.33% 15/11/2055	USD	700,000	787,368	0.02	UMBS AD0364 5% 01/05/2023	USD	41,818	42,826	0.00
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	462,074	0.01	UMBS AD0753 7% 01/01/2039	USD	116,124	138,993	0.00
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,820,021	0.05	UMBS AD0755 7% 01/06/2035	USD	5,677,814	6,745,918	0.19
Tricolor Auto Securitization Trust, Series 2018-1A 'A', 1444 5.05% 15/12/2020	USD	2,197,782	2,217,369	0.06	UMBS BH4683 4% 01/06/2047	USD	3,193,771	3,381,448	0.10
Tricolor Auto Securitization Trust, Series 2018-2A 'B', 1444 4.76% 15/02/2022	USD	3,103,928	3,171,288	0.09	UMBS BH4684 4% 01/06/2047	USD	4,098,213	4,318,880	0.12
Tricon American Homes Trust, Series 2016-SFR1 'A', 1444 2.589% 17/11/2033	USD	1,321,524	1,321,429	0.04	UMBS BH4685 4% 01/06/2047	USD	4,867,029	5,069,249	0.14
Tricon American Homes Trust, Series 2016-SFR1 'C', 1444 3.487% 17/11/2033	USD	1,225,000	1,240,313	0.04	UMBS BK0319 4.5% 01/03/2049	USD	2,604,869	2,762,642	0.08
Tri-State Generation & Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	215,338	0.01	UMBS BK8753 4.5% 01/06/2049	USD	8,247,922	8,764,366	0.25
UMBS 254305 6.5% 01/05/2022	USD	14,400	15,976	0.00	UMBS BK9929 4.5% 01/09/2048	USD	14,699,754	15,630,101	0.48
UMBS 255052 4% 01/11/2023	USD	26,786	27,694	0.00	UMBS BN5899 5% 01/02/2049	USD	3,069,286	3,259,376	0.09
UMBS 255843 5.5% 01/09/2035	USD	79,605	88,483	0.00	UMBS BN9169 4.5% 01/04/2049	USD	1,925,953	2,042,004	0.06
UMBS 256648 7.5% 01/01/2022	USD	32,436	32,869	0.00	UMBS MA0406 4.5% 01/05/2030	USD	212,831	226,709	0.01
UMBS 257055 6.5% 01/12/2027	USD	49,099	54,639	0.00	UMBS MA0948 5% 01/11/2031	USD	254,155	270,945	0.01
UMBS 257510 7% 01/12/2038	USD	99,102	123,075	0.00	United Airlines Pass-Through Trust 'A' 4% 11/10/2027	USD	757,238	799,340	0.02
UMBS 357639 5.5% 01/11/2034	USD	3,350	3,724	0.00	United Airlines Pass-Through Trust 'A' 3.7% 01/09/2031	USD	1,204,658	1,219,957	0.04
UMBS 555791 6.5% 01/12/2022	USD	2,692	2,986	0.00	United Airlines Pass-Through Trust 'A' 4.55% 25/02/2033	USD	1,500,000	1,612,500	0.05
UMBS 598559 6.5% 01/08/2031	USD	4,950	5,721	0.00	United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,164,019	1,236,998	0.04
UMBS 602589 7% 01/09/2031	USD	19,008	21,172	0.00	United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	561,010	586,199	0.02
UMBS 622534 3% 01/09/2031	USD	136,687	138,096	0.00	United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	427,276	431,461	0.01
UMBS 622542 5.5% 01/09/2031	USD	228,246	249,844	0.01	United Airlines Pass-Through Trust 'AA' 4.15% 25/02/2033	USD	1,680,000	1,802,758	0.05
UMBS 674349 6% 01/03/2033	USD	2,377	2,630	0.00	United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,233,747	1,224,038	0.04
UMBS 679263 4.5% 01/11/2024	USD	38,241	39,970	0.00	United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	1,825,656	1,875,131	0.05
UMBS 689977 8% 01/03/2027	USD	11,677	12,771	0.00	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	149,954	150,224	0.00
UMBS 695533 8% 01/06/2027	USD	5,887	6,454	0.00	United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	389,503	405,006	0.01
UMBS 725704 6% 01/08/2034	USD	5,217	5,918	0.00	Upgrade Receivables Trust, Series 2018-1A 'A', 1444 3.76% 15/11/2024	USD	1,358,191	1,365,244	0.04
UMBS 735911 6.5% 01/08/2020	USD	1,138	1,141	0.00	Upstart Securitization Trust, Series 2018-2 'A', 1444 3.33% 22/12/2025	USD	2,976,796	2,981,362	0.09
UMBS 745148 5% 01/01/2036	USD	68,046	74,463	0.00	US Auto Funding LLC, Series 2018-1A 'A', 1444 5.5% 15/07/2023	USD	3,047,547	3,120,696	0.09
UMBS 745406 6% 01/03/2021	USD	13,962	14,192	0.00	US Treasury 0% 15/11/2041	USD	12,500,000	7,157,254	0.20
UMBS 745418 5.5% 01/04/2036	USD	87,102	96,817	0.00	US Treasury STRIP Coupon 0% 15/02/2022	USD	5,920,000	5,649,813	0.16
UMBS 748306 6.5% 01/11/2033	USD	6,413	7,113	0.00	US Treasury STRIP Coupon 0% 15/05/2022	USD	12,905,000	12,264,745	0.35
UMBS 755973 8% 01/11/2028	USD	29,356	33,789	0.00	US Treasury STRIP Coupon 0% 15/08/2022	USD	5,920,000	5,602,180	0.16
UMBS 755994 8% 01/10/2028	USD	7,704	8,439	0.00	US Treasury STRIP Coupon 0% 15/11/2022	USD	14,900,000	14,041,048	0.40
UMBS 775902 8.5% 01/04/2030	USD	73,576	84,529	0.00	US Treasury STRIP Coupon 0% 15/02/2023	USD	15,076,000	14,138,915	0.40
UMBS 788150 6% 01/03/2021	USD	32,174	35,387	0.00	US Treasury STRIP Coupon 0% 15/08/2023	USD	11,765,000	10,930,210	0.31
UMBS 796815 5.5% 01/09/2019	USD	137	137	0.00	US Treasury STRIP Coupon 0% 15/02/2024	USD	1,500,000	1,379,765	0.04
UMBS 870770 6.5% 01/07/2036	USD	30,969	35,282	0.00	US Treasury STRIP Coupon 0% 15/05/2024	USD	4,150,000	3,797,166	0.11
UMBS 888892 7.5% 01/11/2037	USD	127,822	154,643	0.00	US Treasury STRIP Coupon 0% 15/05/2026	USD	1,000,000	874,912	0.03
					US Treasury STRIP Coupon 0% 15/08/2026	USD	100,000	86,892	0.00
					US Treasury STRIP Coupon 0% 15/08/2033	USD	1,600,000	1,156,096	0.03
					US Treasury STRIP Coupon 0% 15/11/2033	USD	3,920,000	2,812,125	0.08
					US Treasury STRIP Coupon 0% 15/02/2024	USD	10,980,000	7,819,761	0.22
					US Treasury STRIP Coupon 0% 15/05/2034	USD	9,900,000	6,996,756	0.20
					US Treasury STRIP Coupon 0% 15/11/2034	USD	3,600,000	2,508,084	0.07

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury STRIP Coupon 0% 15/02/2035	USD	1,515,000	1,047,549	0.03	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	241,007	250,616	0.01
US Treasury STRIP Coupon 0% 15/05/2035	USD	2,600,000	1,784,898	0.05	WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	123,479	129,896	0.00
US Treasury STRIP Coupon 0% 15/08/2041	USD	300,000	170,217	0.01	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR1 'A6' 4.335% 25/10/2033	USD	303,179	314,810	0.01
US Treasury STRIP Coupon 0% 15/11/2043	USD	10,000,000	5,270,793	0.15	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 4.695% 25/06/2033	USD	174,012	179,929	0.01
USA5F Receivables LLC, Series 2017-1 'A', 144A 5.75% 15/09/2030	USD	1,203,228	1,203,228	0.03	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 4.163% 25/08/2033	USD	24,122	24,693	0.00
Vendee Mortgage Trust, Series 1998-2 'IG' 6.75% 15/06/2028	USD	234,883	264,676	0.01	Washington Mutual Mortgage Pass-Through Certificates WMLT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	154,381	151,950	0.00
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	29,513	33,409	0.00	Washington Mutual Mortgage Pass-Through Certificates WMLT Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	483,600	97,940	0.00
Verizon Owner Trust, Series 2016-1A 'A', 144A 1.42% 20/01/2021	USD	41,069	41,084	0.00	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	1,500,000	1,528,807	0.04
Verizon Owner Trust, Series 2018-A 'A1A' 3.23% 20/04/2023	USD	4,710,000	4,804,166	0.14	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 'A2' 2.819% 15/08/2050	USD	191,421	191,218	0.01
Veros Automobile Receivables Trust, Series 2018-1 'C', 144A 4.65% 15/02/2024	USD	6,500,000	6,659,201	0.19	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-P '2A1' 4.654% 25/09/2034	USD	396,230	413,469	0.01
Viacom, Inc. 3.875% 01/04/2024	USD	468,000	487,518	0.01	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR8 '2A1' 4.971% 25/06/2035	USD	108,086	109,689	0.00
Viacom, Inc. 6.875% 30/04/2036	USD	1,160,000	1,461,757	0.04	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-EE '3A1' 4.767% 25/12/2034	USD	46,835	48,683	0.00
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,691,596	0.16	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-S 'A1' 4.689% 25/09/2034	USD	707,981	737,516	0.02
VOLT LIX LLC, STEP, Series 2018-NPL5 'A1A', 144A 4.213% 25/08/2048	USD	1,965,576	1,989,270	0.06	Wells Fargo Mortgage Backed Securities Trust, Series 2004-4 'A9' 5.5% 25/05/2034	USD	114,983	119,712	0.00
VOLT LXVI, STEP, Series 2018-NPL2 'A1', 144A 4.336% 25/05/2048	USD	2,399,833	2,427,582	0.07	Westgate Resorts LLC, Series 2017-1A 'A', 144A 3.05% 20/12/2030	USD	1,234,745	1,236,454	0.04
VOLT LXVII LLC, STEP, Series 2018-NPL3 'A1', 144A 4.375% 25/06/2048	USD	2,851,651	2,879,840	0.08	Westlake Automobile Receivables Trust, Series 2016-3A 'C', 144A 2.46% 18/01/2022	USD	1,495,955	1,495,750	0.04
VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A1A', 144A 4.336% 27/07/2048	USD	2,406,870	2,432,325	0.07	Westlake Automobile Receivables Trust, Series 2017-1A 'C', 144A 2.7% 17/10/2022	USD	831,038	830,689	0.02
VOLT LXX LLC, STEP, Series 2018-NPL6 'A1A', 144A 4.115% 25/09/2048	USD	6,464,689	6,542,499	0.19	Westlake Automobile Receivables Trust, Series 2016-2A 'D', 144A 4.1% 15/06/2021	USD	547,769	549,582	0.02
VOLT LXXI LLC, STEP, Series 2018-NPL7 'A1B', 144A 4.262% 25/09/2048	USD	7,055,000	7,141,207	0.20	World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/08/2025	USD	2,600,000	2,682,565	0.08
VOLT LXXIII LLC, STEP, Series 2018-NPL9 'A1A', 144A 4.458% 25/10/2048	USD	7,319,286	7,406,056	0.21	WRKCo, Inc. 3.75% 15/03/2025	USD	800,000	829,788	0.02
VOLT LXXIV LLC, STEP, Series 2018-NP10 'A1B', 144A 5.071% 25/11/2048	USD	9,235,000	9,318,782	0.27					
VOLT Trust, FRN, Series 2018-FT1 'A1' 3.26% 27/01/2023	USD	770,014	766,603	0.02					
Walgreen Co. 4.4% 15/09/2042	USD	400,000	378,908	0.01					
Walgreens Boots Alliance, Inc. 4.5% 18/11/2034	USD	405,000	415,710	0.01					
Walt Disney Co. (The), 144A 8.875% 26/04/2023	USD	300,000	368,223	0.01					
Walt Disney Co. (The), 144A 9.5% 15/07/2024	USD	480,000	632,306	0.02					
Walt Disney Co. (The), 144A 7.7% 30/10/2025	USD	170,000	220,207	0.01					
Walt Disney Co. (The), 144A 7.625% 30/11/2028	USD	200,000	270,528	0.01					
Walt Disney Co. (The), 144A 6.4% 15/12/2035	USD	500,000	685,068	0.02					
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	108,392	113,834	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	87,086	89,092	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 4.345% 25/09/2033	USD	197,509	205,722	0.01					
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	178,499	190,849	0.01					
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	220,764	234,048	0.01					
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-CB3 '4A' 6% 25/10/2019	USD	1,812	1,815	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 4.261% 25/08/2033	USD	16,534	17,141	0.00					
					Total Transferable securities and money market instruments dealt in on another regulated market			2,045,103,825	58.28
					Other transferable securities and money market instruments				
					<i>Bonds</i>				
					United States of America Camillo 1-A-1 Issuer LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028 *	USD	4,442,395	4,442,395	0.13
					VM DEBT LLC, Series 2017-1 'A', 144A 6.5% 02/10/2024 *	USD	4,554,399	4,554,398	0.13
								8,996,793	0.26
					Total Bonds			8,996,793	0.26
					Total Other transferable securities and money market instruments			8,996,793	0.26

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

As at 30 June 2019

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

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

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	400,000	411,122	0.26	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	410,000	424,891	0.27
Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	200,000	216,414	0.13	CCO Holdings LLC 5.125% 15/02/2023	USD	157,000	159,763	0.10
Trone Finance plc, 144A 5.75% 01/10/2025	USD	81,000	79,054	0.05	CDK Global, Inc., 144A 5.25% 15/05/2029	USD	110,000	113,881	0.07
Tullow Oil plc, 144A 7% 01/03/2025	USD	215,000	217,106	0.14	CDW LLC 5.5% 01/12/2024	USD	190,000	202,825	0.13
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	200,000	207,668	0.13	Cedar Fair LP, 144A 5.25% 15/07/2029	USD	43,000	43,916	0.03
					Centene Corp., 144A 5.375% 01/06/2026	USD	98,000	103,299	0.06
			1,770,926	1.11	Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	50,000	50,330	0.03
<i>United States of America</i>					Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	USD	180,000	207,096	0.13
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	176,000	179,622	0.11	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	140,000	155,914	0.10
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	190,000	198,132	0.12	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	65,000	70,726	0.04
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	365,000	324,850	0.20	Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	114,000	120,550	0.08
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	135,000	114,075	0.07	Cheniere Energy Partners LP 5.25% 01/10/2025	USD	121,000	125,204	0.08
ADT Security Corp. (The) 4.125% 15/06/2023	USD	625,000	626,197	0.39	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	338,000	298,919	0.19
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	440,000	389,400	0.24	Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	163,000	140,180	0.09
Albertsons Cos. LLC, 144A 7.5% 15/03/2026	USD	345,000	369,566	0.23	Citigroup, Inc., FRN 6.125% Perpetual	USD	130,000	133,575	0.08
Albertsons Cos. LLC 6.625% 15/06/2024	USD	815,000	844,805	0.53	Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	109,505	0.07
Albertsons Cos. LLC 5.75% 15/03/2025	USD	442,000	446,031	0.28	Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	1,186,000	1,285,327	0.80
AMC Networks, Inc. 5% 01/04/2024	USD	240,000	247,328	0.15	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	190,000	194,186	0.12
AMC Networks, Inc. 4.75% 01/08/2025	USD	72,000	73,239	0.05	Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	109,000	98,917	0.06
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	165,000	169,891	0.11	Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	75,000	75,939	0.05
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	154,000	152,990	0.10	CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	745,000	718,925	0.45
Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	159,000	165,583	0.10	CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	68,000	64,600	0.04
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	97,000	101,365	0.06	Colfax Corp., 144A 6% 15/02/2024	USD	149,000	157,475	0.10
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	376,000	377,880	0.24	Commscope Technologies LLC, 144A 6% 15/06/2023	USD	243,000	228,012	0.14
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	163,000	164,019	0.10	Commscope, Inc., 144A 5.5% 01/03/2024	USD	153,000	157,330	0.10
Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	387,000	339,592	0.21	Commscope, Inc., 144A 5.5% 15/06/2024	USD	388,000	369,570	0.23
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	313,794	0.20	Commscope, Inc., 144A 6% 01/03/2026	USD	321,000	329,025	0.21
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	370,000	414,333	0.26	Commscope, Inc., 144A 8.25% 01/03/2027	USD	228,000	231,306	0.14
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	182,000	199,841	0.13	Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	344,000	345,823	0.22
Berry Global Escrow Corp., 144A 5.625% 15/07/2027	USD	118,000	122,696	0.08	Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	512,000	381,440	0.24
Big River Steel LLC, 144A 7.25% 01/09/2025	USD	80,000	84,000	0.05	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	80,000	77,200	0.05
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	164,000	166,460	0.10	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	243,000	224,775	0.14
Boyd Gaming Corp. 6% 15/08/2026	USD	298,000	314,146	0.20	Credit Acceptance Corp., 144A 6.625% 15/03/2026	USD	167,000	175,559	0.11
Boyer USA, Inc., 144A 7.25% 01/05/2025	USD	431,000	466,557	0.29	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	70,000	69,475	0.04
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	213,000	213,309	0.13	CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	66,000	67,960	0.04
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	372,000	383,625	0.24	CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	400,000	427,450	0.27
Bruin E&P Partners LLC, 144A 8.875% 01/08/2023	USD	107,000	91,752	0.06	CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	492,000	515,924	0.32
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	200,000	146,485	0.09	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	340,000	356,663	0.22
BWAY Holding Co., 144A 5.5% 15/04/2024	USD	215,000	214,712	0.13	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	363,475	0.23
Cablevision Systems Corp. 8% 15/04/2020	USD	189,000	195,424	0.12	CSC Holdings LLC 6.75% 15/11/2021	USD	78,000	83,562	0.05
Cablevision Systems Corp. 5.875% 15/09/2022	USD	200,000	211,521	0.13	CSC Holdings LLC 5.25% 01/06/2024	USD	585,000	608,941	0.38
California Resources Corp., 144A 8% 15/12/2022	USD	152,000	114,380	0.07	CSI Compressco LP, 144A 7.5% 01/04/2025	USD	188,000	184,475	0.12
Callon Petroleum Co. 6.375% 01/07/2026	USD	50,000	50,531	0.03	Camurus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	147,000	146,865	0.09
Calpine Corp., 144A 5.875% 15/01/2024	USD	64,000	65,857	0.04	Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	337,000	297,710	0.18
Calpine Corp., 144A 5.25% 01/06/2026	USD	455,000	464,043	0.29	CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,200,000	1,252,500	0.78
Calpine Corp. 5.75% 15/01/2025	USD	201,000	200,047	0.13	DAE Funding LLC, 144A 4.5% 01/08/2022	USD	144,000	146,160	0.09
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	328,000	318,160	0.20	DAE Funding LLC, 144A 5% 01/08/2024	USD	151,000	156,934	0.10
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	249,000	253,179	0.16	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	80,000	85,800	0.05
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	28,000	28,420	0.02	Delek Logistics Partners LP 6.75% 15/05/2025	USD	377,000	386,425	0.24
CCM Merger, Inc., 144A 6% 15/03/2022	USD	191,000	196,252	0.12	Dell International LLC, 144A 7.125% 15/06/2024	USD	451,000	476,908	0.30
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	955,000	998,462	0.63	Denbury Resources, Inc., 144A 9.25% 31/03/2022	USD	63,000	59,795	0.04
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	871,000	916,767	0.57	DISH DBS Corp. 6.75% 01/06/2021	USD	826,000	866,094	0.54
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	495,000	518,418	0.32	DISH DBS Corp. 5.875% 15/07/2022	USD	180,000	182,905	0.11
					DISH DBS Corp. 5% 15/03/2023	USD	223,000	214,742	0.13
					Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	361,000	349,268	0.22

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	250,000	267,500	0.17	Steel Dynamics, Inc. 5.125% 01/10/2021	USD	55,000	55,613	0.03
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	99,000	97,207	0.06	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	147,000	154,717	0.10
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	114,000	111,007	0.07	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	85,000	85,531	0.05
PDC Energy, Inc. 6.125% 15/09/2024	USD	33,000	32,938	0.02	Sunoco LP, 144A 6% 15/04/2027	USD	261,000	273,698	0.17
Peabody Energy Corp., 144A 6% 31/03/2022	USD	146,000	149,955	0.09	Sunoco LP 4.875% 15/01/2023	USD	64,000	65,543	0.04
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	165,000	152,544	0.10	Sunoco LP 5.5% 15/02/2026	USD	116,000	121,021	0.08
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	935,000	892,146	0.56	Sunoco LP 5.875% 15/03/2028	USD	54,000	56,180	0.04
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	545,000	557,663	0.35	Syntac Corp., 144A 5% 15/04/2025	USD	280,000	286,464	0.18
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	278,000	288,432	0.18	Talen Energy Supply LLC 6.5% 01/06/2025	USD	248,000	213,410	0.13
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	310,000	295,678	0.19	Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	140,000	144,375	0.09
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	194,000	193,030	0.12	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	65,000	65,569	0.04
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	295,500	265,655	0.17	Targa Resources Partners LP, 144A 6.5% 15/07/2027	USD	105,000	114,000	0.07
Post Holdings, Inc., 144A 5% 15/08/2026	USD	511,000	519,337	0.33	Targa Resources Partners LP 5.25% 01/05/2023	USD	300,000	304,407	0.19
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	177,000	177,848	0.11	Targa Resources Partners LP 4.25% 15/11/2023	USD	202,000	202,967	0.13
Prime Security Services Borrower LLC, 144A 4.25% 15/05/2022	USD	323,000	339,639	0.21	Targa Resources Partners LP 5.125% 01/02/2025	USD	61,000	63,062	0.04
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	248,000	252,614	0.16	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	923,000	696,865	0.44
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	260,000	267,587	0.17	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	325,000	337,639	0.21
Qorvo, Inc. 5.5% 15/07/2026	USD	271,000	285,227	0.18	Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	88,000	88,660	0.06
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	167,000	172,010	0.11	TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	282,000	282,000	0.18
Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	382,000	379,624	0.24	TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	189,000	188,528	0.12
Qwest Corp. 7.25% 15/09/2025	USD	65,000	72,179	0.05	TerraForm Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	118,000	124,342	0.08
Qwest Corp. 6.875% 15/09/2033	USD	147,000	146,660	0.09	T-Mobile USA, Inc. 6% 15/04/2024	USD	199,000	207,816	0.13
Rackpace Hosting, Inc., 144A 8.625% 15/11/2024	USD	481,000	445,865	0.28	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	542,000	562,740	0.35
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	85,000	87,849	0.05	T-Mobile USA, Inc. 4.5% 01/02/2026	USD	461,000	473,221	0.30
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	86,000	88,358	0.06	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	147,000	151,489	0.09
Reynolds Group Issuer, Inc., FRN, 144A 6.097% 15/07/2021	USD	200,000	200,500	0.13	TransMontaigne Partners LP 6.125% 15/02/2026	USD	124,000	119,350	0.07
Scientific Games International, Inc., 144A 5% 15/01/2025	USD	888,000	899,167	0.56	Tronox, Inc., 144A 6.5% 15/04/2026	USD	158,000	156,846	0.10
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	80,000	83,927	0.05	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	116,000	111,564	0.07
Scientific Games International, Inc. 10% 01/12/2022	USD	252,000	264,695	0.17	Twinn River Worldwide Holdings, Inc., 144A 6.75% 01/06/2027	USD	240,000	250,200	0.16
SemGroup Corp. 7.25% 15/03/2026	USD	294,000	288,901	0.18	Ultra Resources, Inc. 11% 12/07/2024	USD	955,000	362,900	0.23
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	35,000	36,050	0.02	United Continental Holdings, Inc. 5% 01/02/2024	USD	244,000	251,930	0.16
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	178,000	182,895	0.11	Univision Communications, Inc., 144A 5.125% 15/05/2023	USD	30,000	29,301	0.02
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	78,000	79,744	0.05	Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	176,000	167,960	0.11
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	125,000	129,046	0.08	USA Compression Partners LP, 144A 6.875% 01/09/2027	USD	25,000	26,394	0.02
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	348,000	359,510	0.23	USA Compression Partners LP 6.875% 01/04/2026	USD	68,000	72,271	0.05
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	163,000	169,094	0.11	Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	616,000	597,520	0.37
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	185,000	188,026	0.12	Viacom, Inc., FRN 5.875% 28/02/2057	USD	523,000	533,329	0.33
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	164,000	168,013	0.11	Viacom, Inc., FRN 6.25% 28/02/2057	USD	261,000	270,033	0.17
Solera LLC, 144A 10.5% 01/03/2024	USD	254,000	275,272	0.17	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	55,000	58,190	0.04
Sotheby's, 144A 4.875% 15/12/2025	USD	255,000	260,279	0.16	W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	361,000	345,820	0.22
Springleaf Finance Corp. 7.75% 01/10/2021	USD	123,000	134,824	0.08	Western Digital Corp. 4.75% 15/02/2026	USD	383,000	373,458	0.23
Springleaf Finance Corp. 5.625% 15/03/2023	USD	688,000	731,767	0.46	Weststream Services LLC, 144A 8.625% 31/10/2025	USD	225,000	230,108	0.14
Springleaf Finance Corp. 6.875% 15/03/2025	USD	65,000	70,858	0.04	WGM Acquisition Corp., 144A 5.5% 15/04/2026	USD	331,000	340,930	0.21
Springleaf Finance Corp. 7.125% 15/03/2026	USD	316,000	345,146	0.22	Wyndham Destinations, Inc. 5.2% 01/04/2024	USD	110,000	115,437	0.07
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	146,000	149,650	0.09	Wyndham Destinations, Inc. 5.75% 01/04/2024	USD	81,000	84,136	0.05
SRC Energy, Inc. 6.25% 01/12/2025	USD	22,000	19,965	0.01	Wyndham Destinations, Inc. 5.75% 01/04/2024	USD	194,000	199,873	0.13
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	280,000	290,326	0.18	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	18,000	18,000	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	324,000	321,578	0.20	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	323,000	335,001	0.21
Staples, Inc., 144A 7.5% 15/04/2026	USD	315,000	312,834	0.20	XPO Logistics, Inc., 144A 6.5% 15/08/2024	USD	471,000	503,085	0.32
Staples, Inc., 144A 10.75% 15/04/2027	USD	155,000	153,000	0.10					
Station Casinos LLC, 144A 5% 01/10/2025	USD	249,000	249,934	0.16					
Steel Dynamics, Inc. 5.25% 15/04/2023	USD	55,000	56,101	0.04					
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	20,000	20,114	0.01					
					Total Bonds			75,774,966	47.45
								100,341,130	62.83

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

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

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

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

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

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

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

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

** Share Class reactivated during the year.

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

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

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

** Share Class reactivated during the year.

^ Share Class TER rate changed during the year.

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

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

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

** Share Class reactivated during the year.

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

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

** Share Class reactivated during the year.

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

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

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

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

** Share Class reactivated during the year.

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JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

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

** Share Class reactivated during the year.

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

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

** Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax/don't/bonnetment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

1. Total Expense Ratios (continued)

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

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

** Share Class reactivated during the year.

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19 ^a	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 30 Jun 19 ^a	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	-	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.09%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Jun-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-Jan-13
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - HKD [*]	-	-	-	-	0.74%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - SGD [*]	-	-	-	-	0.73%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - SGD (hedged) [*]	-	-	-	-	0.72%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	-	-	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - EUR (hedged) [*]	-	-	-	-	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged) [*]	-	-	-	-	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (div) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	09-Jan-18
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (dist) - USD	-	-	-	-	-	-	0.10%	06-Nov-13
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	10-Jun-19
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	02-Oct-13
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.09%	0.10%	13-Sep-12
JPM US High Yield Plus Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	12-Jan-18
JPMorgan Funds - USD Money Market VNAV Fund (5)								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	06-Jun-14

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

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

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

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

Equity Sub-Funds

JPMorgan Funds - America Equity Fund

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

JPMorgan Funds - Asia Pacific Equity Fund

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

JPMorgan Funds - Brazil Equity Fund

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

JPMorgan Funds - China Fund

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

JPMorgan Funds - Emerging Europe Equity Fund

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

JPMorgan Funds - Emerging Markets Dividend Fund

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

JPMorgan Funds - Emerging Markets Equity Fund

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

JPMorgan Funds - Emerging Markets Opportunities Fund

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

JPMorgan Funds - Emerging Middle East Equity Fund

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

JPMorgan Funds - Euroland Equity Fund

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

JPMorgan Funds - Europe Dynamic Fund

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

JPMorgan Funds - Europe Dynamic Technologies Fund

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

JPMorgan Funds - Europe Equity Fund

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

JPMorgan Funds - Europe Small Cap Fund

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

JPMorgan Funds - Global Equity Fund

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

JPMorgan Funds - Global Natural Resources Fund

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

JPMorgan Funds - Global Real Estate Securities Fund (USD)

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

JPMorgan Funds - Global Unconstrained Equity Fund

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

JPMorgan Funds - Greater China Fund

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

JPMorgan Funds - India Fund

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

JPMorgan Funds - Indonesia Equity Fund

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

JPMorgan Funds - Japan Equity Fund

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

JPMorgan Funds - Korea Equity Fund

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

JPMorgan Funds - Latin America Equity Fund

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

JPMorgan Funds - Russia Fund

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

JPMorgan Funds - Taiwan Fund

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

JPMorgan Funds - US Growth Fund

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

JPMorgan Funds - US Technology Fund

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

JPMorgan Funds - US Value Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

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

JPMorgan Funds - Total Emerging Markets Income Fund

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

Bond Sub-Funds

JPMorgan Funds - Emerging Markets Debt Fund

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

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

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

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

JPMorgan Funds - Global Government Bond Fund

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

JPMorgan Funds - Income Fund

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

JPMorgan Funds - US Aggregate Bond Fund

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

JPMorgan Funds - US High Yield Plus Bond Fund

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

Money Market Sub-Funds

JPMorgan Funds - USD Money Market VNAV Fund

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

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

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.

The details follow relate to the year from 1 July 2018 to 30 June 2019.

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Fund							
JPM China A (acc) - SGD	-1.43%	21.28%	4.66%	-6.14%	8.40%	18.23%	High
JPM China A (acc) - USD	-1.29%	22.19%	5.80%	-5.41%	9.41%	18.06%	High
JPM China A (dist) - HKD	-1.82%	21.80%	5.65%	-5.91%	9.43%	19.12%	High
JPM China A (dist) - USD	-1.28%	22.20%	5.82%	-5.38%	9.44%	18.84%	High
JPM China C (acc) - USD	-1.10%	22.66%	6.46%	-4.62%	10.41%	19.35%	High
JPM China C (dist) - USD	-1.10%	22.68%	6.46%	-4.68%	10.35%	19.98%	High
JPM China D (acc) - EUR	-2.89%	22.12%	6.82%	-4.22%	8.40%	15.35%	High
JPM China D (acc) - USD	-1.53%	21.62%	5.03%	-6.32%	8.27%	16.58%	High
JPM China F (acc) - USD	-1.56%	21.58%	-	-	-	-	High
JPM China I (acc) - USD**	-	-	-	-	-	-	High
JPM China I2 (acc) - USD	-1.06%	22.78%	6.61%	-4.45%	-	-	High
JPM China T (acc) - EUR	-2.89%	22.13%	6.82%	-4.23%	8.40%	15.34%	High
JPM China X (acc) - USD	-0.90%	23.17%	7.10%	-3.86%	11.37%	20.63%	High
JPMorgan Funds - Emerging Europe Equity Fund							
JPM Emerging Europe Equity A (acc) - EUR	10.97%	22.75%	15.29%	17.93%	8.90%	12.25%	Medium
JPM Emerging Europe Equity A (acc) - USD	12.51%	22.19%	13.32%	15.33%	8.72%	13.35%	Medium
JPM Emerging Europe Equity A (dist) - USD	10.95%	22.73%	15.27%	17.93%	8.50%	12.61%	Medium
JPM Emerging Europe Equity A (dist) - EUR	12.50%	22.19%	-	-	-	-	Medium
JPM Emerging Europe Equity C (acc) - EUR	11.16%	23.19%	15.95%	18.88%	9.82%	13.30%	Medium
JPM Emerging Europe Equity C (acc) - SGD	12.63%	21.72%	-	-	-	-	Medium
JPM Emerging Europe Equity C (acc) - USD	12.71%	22.64%	13.95%	16.19%	9.61%	14.41%	Medium
JPM Emerging Europe Equity C (dist) - EUR	11.18%	23.20%	15.94%	18.09%	9.24%	13.06%	Medium
JPM Emerging Europe Equity C (dist) - USD	12.71%	22.63%	-	-	-	-	Medium
JPM Emerging Europe Equity D (acc) - EUR	10.69%	22.16%	14.42%	16.79%	7.75%	10.93%	Medium
JPM Emerging Europe Equity D (acc) - USD	12.23%	21.59%	-	-	-	-	Medium
JPM Emerging Europe Equity I (acc) - EUR	11.18%	23.16%	15.98%	18.83%	9.79%	13.33%	Medium
JPM Emerging Europe Equity I (acc) - USD	12.72%	22.66%	-	-	-	-	Medium
JPM Emerging Europe Equity I2 (acc) - EUR	11.26%	23.37%	16.16%	19.14%	-	-	Medium
JPM Emerging Europe Equity X (acc) - EUR	11.45%	23.76%	16.70%	19.94%	10.87%	14.56%	Medium
JPM Emerging Europe Equity X (acc) - USD	12.97%	23.18%	-	-	-	-	Medium
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)							
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	0.00%	0.00%	-4.79%	-5.12%	-2.83%	2.54%	High
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	0.00%	0.00%	-7.24%	-8.02%	-3.40%	3.07%	High
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	0.00%	0.00%	-7.22%	-8.00%	-3.27%	3.74%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	0.00%	0.00%	-4.64%	-4.77%	-2.31%	3.20%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	0.00%	0.00%	-6.36%	-6.76%	-2.86%	4.57%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	0.00%	0.00%	-7.08%	-7.68%	-2.87%	3.76%	High
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	0.00%	0.00%	-7.08%	-7.66%	-2.71%	4.76%	High
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	0.00%	0.00%	-4.98%	-5.53%	-3.51%	1.67%	High
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	0.00%	0.00%	-7.43%	-8.45%	-4.08%	2.19%	High
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	0.00%	0.00%	-7.07%	-7.68%	-2.85%	3.79%	High
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	0.00%	0.00%	-6.93%	-7.33%	-2.26%	4.59%	High
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2.55%	11.52%	3.20%	3.88%	2.84%	7.39%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	2.07%	13.99%	7.93%	10.03%	6.59%	10.06%	Medium
JPM Emerging Markets Dividend A (acc) - USD	3.49%	13.46%	6.08%	7.58%	6.41%	11.10%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	2.07%	13.98%	7.93%	9.75%	6.29%	10.53%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	5.82%	14.26%	8.58%	11.04%	7.25%	14.07%	Medium
JPM Emerging Markets Dividend A (div) - EUR	2.07%	13.92%	7.74%	9.74%	6.23%	12.35%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	3.10%	12.70%	4.86%	6.00%	5.20%	14.27%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	2.92%	12.36%	4.30%	5.08%	4.16%	11.64%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	2.92%	13.03%	5.64%	6.71%	6.15%	13.75%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	3.33%	12.49%	4.70%	6.46%	5.21%	13.85%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	3.27%	12.80%	4.96%	6.14%	5.14%	12.57%	Medium
JPM Emerging Markets Dividend A (mth) - USD	3.47%	13.36%	5.85%	7.24%	6.13%	13.55%	Medium
JPM Emerging Markets Dividend C (acc) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend C (acc) - EUR	2.29%	14.46%	8.61%	10.97%	7.56%	11.18%	Medium
JPM Emerging Markets Dividend C (acc) - USD	3.70%	13.94%	6.76%	8.49%	7.36%	12.24%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	2.29%	14.46%	8.61%	10.53%	7.10%	11.95%	Medium
JPM Emerging Markets Dividend C (div) - EUR	2.29%	14.39%	8.42%	10.66%	7.15%	13.26%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	1.88%	13.57%	7.32%	9.22%	5.74%	9.10%	Medium
JPM Emerging Markets Dividend D (dist) - USD	3.29%	13.05%	5.50%	6.62%	5.45%	-	Medium
JPM Emerging Markets Dividend D (div) - EUR	1.88%	13.51%	7.16%	8.95%	5.44%	11.48%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	1.88%	13.47%	7.11%	8.88%	5.39%	-	Medium
JPM Emerging Markets Dividend I (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	1.88%	13.56%	7.31%	9.21%	5.74%	9.10%	Medium
JPM Emerging Markets Dividend T (div) - EUR	1.87%	13.49%	7.14%	8.94%	5.43%	11.48%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	2.49%	14.91%	9.26%	11.86%	8.48%	12.26%	Medium
JPM Emerging Markets Dividend X (acc) - USD	3.91%	14.39%	7.40%	9.36%	8.29%	13.35%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	2.50%	14.91%	9.27%	11.28%	7.88%	13.17%	Medium

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018. Performance has been calculated with the last available NAV date.

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

** Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

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

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

** Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

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

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

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

** Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

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

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

** Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

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

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

** Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	3.19%	10.01%	7.24%	9.33%	-	-	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	2.49%	8.43%	4.94%	6.36%	-	-	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2.59%	8.67%	5.32%	6.74%	0.91%	2.00%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	2.93%	9.33%	6.33%	8.06%	-	-	Medium
JPM Emerging Markets Debt A (acc) - USD	3.46%	10.33%	7.86%	10.11%	3.88%	4.68%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	2.61%	8.68%	5.37%	6.47%	0.81%	3.32%	Medium
JPM Emerging Markets Debt A (dist) - GBP	5.74%	11.07%	10.33%	13.36%	4.50%	7.42%	Medium
JPM Emerging Markets Debt A (dist) - USD	3.41%	10.31%	7.81%	9.59%	3.52%	5.59%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	3.15%	9.83%	6.97%	9.02%	3.16%	8.38%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	3.12%	9.66%	6.85%	8.60%	2.63%	6.77%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	3.21%	9.77%	7.01%	9.02%	3.31%	9.10%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	2.59%	8.50%	5.07%	6.35%	0.70%	4.95%	Medium
JPM Emerging Markets Debt A (mth) - USD	2.77%	9.82%	7.28%	9.04%	3.47%	7.56%	Medium
JPM Emerging Markets Debt A (mth) - USD	3.38%	10.21%	7.51%	9.58%	3.44%	7.33%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	2.67%	8.82%	5.52%	7.15%	-	-	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	2.81%	9.07%	5.92%	7.54%	1.67%	2.78%	Medium
JPM Emerging Markets Debt C (acc) - GBP	5.94%	11.45%	-	-	-	-	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	3.12%	9.72%	6.92%	8.86%	2.81%	3.96%	Medium
JPM Emerging Markets Debt C (acc) - USD	3.60%	10.72%	8.42%	10.86%	4.63%	5.48%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	2.79%	9.07%	5.88%	7.15%	1.47%	4.21%	Medium
JPM Emerging Markets Debt C (dist) - GBP	5.94%	11.51%	-	-	-	-	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	3.12%	9.72%	6.93%	8.83%	-	-	Medium
JPM Emerging Markets Debt C (dist) - USD	3.60%	10.71%	8.41%	10.25%	4.12%	6.53%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	3.23%	10.00%	7.41%	9.43%	3.37%	5.57%	Medium
JPM Emerging Markets Debt C (mth) - HKD**	3.01%	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (mth) - USD	3.57%	10.57%	8.10%	10.38%	4.17%	7.65%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.44%	8.33%	4.73%	6.02%	0.18%	1.27%	Medium
JPM Emerging Markets Debt D (acc) - USD	3.23%	9.94%	-	-	-	-	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.38%	8.17%	4.51%	5.67%	0.04%	-	Medium
JPM Emerging Markets Debt D (mth) - USD	3.19%	9.80%	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	2.80%	9.08%	5.91%	7.56%	1.70%	2.81%	Medium
JPM Emerging Markets Debt I (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - USD	3.62%	10.76%	8.46%	10.91%	4.68%	5.53%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	2.69%	8.85%	5.55%	6.81%	1.17%	2.64%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	2.77%	9.06%	5.82%	7.15%	1.46%	4.38%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	2.81%	9.11%	5.95%	7.61%	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	2.93%	9.36%	6.32%	8.11%	2.22%	3.37%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	3.27%	10.02%	7.37%	9.46%	3.39%	4.60%	Medium
JPM Emerging Markets Debt X (acc) - USD	3.74%	11.02%	8.87%	11.47%	5.23%	6.13%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	3.27%	10.02%	7.37%	9.06%	-	-	Medium
JPM Emerging Markets Debt X (dist) - USD	3.78%	11.12%	9.01%	10.99%	4.90%	7.42%	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	3.04%	7.85%	6.00%	6.62%	1.04%	0.55%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	3.14%	8.07%	6.34%	7.05%	1.43%	0.95%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	3.95%	9.69%	8.85%	10.32%	4.30%	3.49%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	3.14%	8.08%	6.36%	6.90%	1.34%	2.24%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	3.94%	9.69%	8.85%	10.06%	4.08%	4.47%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	3.91%	9.57%	8.60%	9.95%	3.94%	5.90%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	4.08%	9.97%	9.27%	10.88%	4.85%	4.04%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	3.26%	8.34%	6.75%	7.37%	1.80%	2.91%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	3.04%	7.87%	6.03%	6.64%	1.02%	0.54%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	3.85%	9.48%	8.53%	9.89%	3.87%	3.05%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - CHF (hedged)	3.18%	8.14%	6.42%	7.20%	1.59%	1.10%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR	2.66%	10.48%	11.19%	13.45%	5.07%	3.21%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	3.28%	8.36%	6.78%	7.63%	1.99%	-	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - JPY (hedged)	3.33%	8.43%	6.92%	7.87%	2.30%	1.66%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	4.09%	9.99%	9.30%	10.92%	4.89%	4.09%	Medium
JPM Emerging Markets Investment Grade Bond D (dist) - EUR (hedged)	3.29%	8.37%	6.79%	7.40%	1.83%	2.98%	Medium
JPM Emerging Markets Investment Grade Bond D2 (acc) - EUR (hedged)	3.30%	8.40%	6.84%	7.71%	-	-	Medium
JPM Emerging Markets Investment Grade Bond D2 (dist) - EUR (hedged)	3.26%	8.34%	6.80%	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)**+	-	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**+	3.38%	8.58%	7.10%	-	-	-	Medium

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

** Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

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

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

** Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

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

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

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

Basix for Bank Interest Rates

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

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

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

Share Class Name

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

Share Class Name

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

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

Share Class Name

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

Share Class Name

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

6. Portfolio Turnover Ratio

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

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

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

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

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

Global Exposure using the Commitment Approach

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

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

Collateral received with respect to financial derivative instruments:

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

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

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

Securities lending transactions

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

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

9. Securities Financing Transactions (continued)

Total return swap contracts

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

Concentration Data

Ten largest collateral issuers

Securities lending transactions

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

JPMorgan Funds - America Equity Fund

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

JPMorgan Funds - Asia Pacific Equity Fund

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

JPMorgan Funds - China Fund

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

JPMorgan Funds - Emerging Markets Dividend Fund

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

JPMorgan Funds - Emerging Markets Equity Fund

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

JPMorgan Funds - Emerging Markets Opportunities Fund

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

JPMorgan Funds - Europe Dynamic Fund

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

JPMorgan Funds - Europe Dynamic Technologies Fund

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

JPMorgan Funds - Europe Equity Fund

Issuer	Non-Cash Collateral EUR
US Treasury	10,077,324
UK Treasury	8,856,915
Japan Government	8,017,768
France Government	3,680,369
Austria Government	1,563,620
Netherlands Government	1,257,212
Finland Government	159,654
Belgium Government	135,989
Germany Government	78,979

JPMorgan Funds - Europe Small Cap Fund

Issuer	Non-Cash Collateral EUR
US Treasury	24,137,655
Japan Government	21,652,871
UK Treasury	13,539,945
France Government	3,993,554
Belgium Government	2,571,827
Netherlands Government	1,873,807
Germany Government	1,444,731
Austria Government	1,333,278
Finland Government	72,727
Sweden Government	16,842

JPMorgan Funds - Global Equity Fund

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

JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	825,354
Austria Government	494,747
US Treasury	370,957
France Government	331,573
Netherlands Government	213,062
Germany Government	42,832
Belgium Government	41,124
Finland Government	4,277

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Issuer	Non-Cash Collateral	
	EUR	USD
US Treasury	873,634	
France Government	98,323	
Belgium Government	79,776	
Germany Government	53,730	
Austria Government	17,721	
Netherlands Government	12,766	

JPMorgan Funds - Global Unconstrained Equity Fund

Issuer	Non-Cash Collateral	
	USD	USD
Japan Government	15,602,971	
UK Treasury	4,500,701	
France Government	1,611,353	
US Treasury	1,446,577	
Netherlands Government	780,982	
Finland Government	66,754	
Austria Government	61,083	
Germany Government	19,706	

JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral	
	USD	USD
Japan Government	28,511,111	
UK Treasury	8,444,486	
Germany Government	1,257,265	
US Treasury	1,227,872	
France Government	650,995	
Netherlands Government	466,978	
Austria Government	162,880	
Finland Government	29,840	
Belgium Government	23,187	

JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral	
	USD	USD
UK Treasury	32,819,403,569	
US Treasury	16,382,691,274	
Austria Government	13,227,733,617	
France Government	11,156,212,576	
Japan Government	2,512,008,275	
Belgium Government	2,379,991,584	
Germany Government	1,757,126,762	
Netherlands Government	757,490,301	
Finland Government	30,261,918	

JPMorgan Funds - Russia Fund

Issuer	Non-Cash Collateral	
	USD	USD
US Treasury	6,287,835	
UK Treasury	2,946,394	
Germany Government	936,968	
France Government	884,378	
Belgium Government	683,020	
Austria Government	329,319	
Netherlands Government	186,059	
Finland Government	14,935	

JPMorgan Funds - US Growth Fund

Issuer	Non-Cash Collateral	
	USD	USD
US Treasury	8,782,544	
UK Treasury	6,606,139	
Japan Government	2,773,116	
France Government	912,164	
Austria Government	878,377	
Netherlands Government	288,526	
Belgium Government	152,644	
Finland Government	47,705	

JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral	
	USD	USD
UK Treasury	47,449,131	
US Treasury	23,756,789	
Austria Government	1,592,726	
France Government	435,648	
Belgium Government	217,625	
Netherlands Government	128,185	
Finland Government	32,185	

JPMorgan Funds - US Value Fund

Issuer	Non-Cash Collateral	
	USD	USD
US Treasury	5,448,352	
UK Treasury	20,889	
Austria Government	193	

JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral	
	USD	USD
France Government	61,388,971	
Japan Government	34,539,689	
Belgium Government	20,016,732	
Germany Government	16,633,568	
Austria Government	16,437,984	
Finland Government	5,608,331	
UK Treasury	3,328,480	
Netherlands Government	2,202,803	
US Treasury	456,710	

JPMorgan Funds - Total Emerging Markets Income Fund

Issuer	Non-Cash Collateral	
	USD	USD
Japan Government	5,157,062	
France Government	1,345,812	
Belgium Government	1,040,236	
US Treasury	811,519	
Austria Government	555,864	
Germany Government	381,869	
Finland Government	295,245	
Netherlands Government	65,054	

JPMorgan Funds - US High Yield Plus Bond Fund

Issuer	Non-Cash Collateral	
	EUR	EUR
US Treasury	6,973,941	

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Top ten counterparties

Securities lending transactions

As disclosed in Note 9, JPMorgan Chase Bank, N.A. is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Aggregate Transaction Data

Type and quality of non-cash collateral

Securities lending transactions

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - America Equity Fund	USD	34,023,852	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	4,539,593	100.00
JPMorgan Funds - China Fund	USD	46,868,635	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	22,144,738	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	437,306,437	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	134,090,540	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	25,116,250	100.00
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	19,673,897	100.00
JPMorgan Funds - Europe Equity Fund	EUR	33,827,830	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	70,640,347	100.00
JPMorgan Funds - Global Equity Fund	USD	19,373,082	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	2,323,926	100.00
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	1,135,950	100.00
JPMorgan Funds - Global Unconstrained Equity Fund	USD	24,090,127	100.00
JPMorgan Funds - Greater China Fund	USD	40,774,614	100.00
JPMorgan Funds - Japan Equity Fund	JPY	81,022,919,876	100.00
JPMorgan Funds - Russia Fund	USD	12,268,908	100.00
JPMorgan Funds - US Growth Fund	USD	20,441,215	100.00
JPMorgan Funds - US Technology Fund	USD	73,612,289	100.00
JPMorgan Funds - US Value Fund	USD	5,469,434	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	160,613,268	100.00
JPMorgan Funds - Total Emerging Markets Income Fund	USD	9,652,661	100.00
JPMorgan Funds - US High Yield Plus Bond Fund	USD	6,973,941	100.00

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Maturity tenor of collateral

Securities lending transactions

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

Maturity	Collateral Value					
	JPMorgan Funds - America Equity Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund
	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	-	6,750	15,637,120	-	-	-
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	109,556	-	2,684	-	23,204	-
1 to 3 months	105,226	-	520,591	-	344,816	-
3 to 12 months	1,060,118	19,897	867,188	-	291,222	1,185,087
more than 1 year	32,748,952	4,519,696	45,478,172	22,144,739	436,647,195	132,905,453
	34,023,852	4,546,343	62,505,755	22,144,739	437,306,437	134,090,540

9. Securities Financing Transactions (continued)

Collateral Value							
Maturity	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Global Equity Fund	JPMorgan Funds - Global Natural Resources Fund	
	EUR	EUR	EUR	EUR	EUR	USD	USD
Cash							
less than 1 day	-	7,400,591	321,611	2,933,020	643,781	26,406,785	
Non-Cash							
1 to 7 days	-	-	-	-	-	-	-
1 to 4 weeks	64,931	6,320	592,635	1,236,167	99,093	-	-
1 to 3 months	130,604	241,571	1,231,837	3,378,328	287,470	-	-
3 to 12 months	728,287	265,173	1,355,498	2,999,309	755,829	85,926	
more than 1 year	24,192,428	19,160,832	30,647,860	63,026,543	18,230,690	2,238,000	
	25,116,250	27,074,487	34,149,441	73,573,367	20,016,863	28,730,711	

Collateral Value							
Maturity	JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Russia Fund	JPMorgan Funds - US Growth Fund	
	USD	USD	USD	JPY	USD	USD	USD
Cash							
less than 1 day	-	-	9,009,062	9,185,239,190	-	1,883,250	
Non-Cash							
1 to 7 days	-	-	-	-	-	-	-
1 to 4 weeks	60,613	68,335	27,408	535,755,597	15,289	600,100	
1 to 3 months	132,685	57,779	114,602	727,822,444	79,308	1,147,780	
3 to 12 months	71,721	562,421	873,848	1,320,624,803	279,943	1,305,026	
more than 1 year	870,931	23,401,592	39,758,756	78,438,717,032	11,894,368	17,388,309	
	1,135,950	24,090,127	49,783,676	90,208,159,066	12,268,908	22,324,465	

Collateral Value							
Maturity	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - US High Yield Plus Bond Fund		
	USD	USD	USD	USD	USD	USD	USD
Cash							
less than 1 day	14,706,821	2,340,600	5,162,932	209,248	4,924,275		
Non-Cash							
1 to 7 days	-	-	9	-	-	-	-
1 to 4 weeks	719,929	1,180	12,742	26,381	-	-	-
1 to 3 months	1,454,285	12,692	1,789,130	77,877	25,330	-	-
3 to 12 months	4,207,715	825,604	10,909,336	941,874	1,207,297	-	-
more than 1 year	67,230,360	4,629,958	147,902,050	8,606,529	5,741,314	-	-
	88,319,110	7,810,034	165,776,199	9,861,909	11,898,216		

Total return swap contracts

There were no maturity tenor of collaterals received in relation total return swap contracts as at the reporting date.

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)						Total
		CAD	EUR	GBP	JPY	SEK	USD	
JPMorgan Funds - America Equity Fund	USD	-	3,476,373	28,305,411	-	-	2,242,068	34,023,852
JPMorgan Funds - Asia Pacific Equity Fund	USD	-	542,811	3,961,785	-	-	41,747	4,546,343
JPMorgan Funds - China Fund	USD	-	7,884,940	8,000,610	23,151,468	-	23,468,737	62,505,755
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	308,370	-	20,575,241	-	1,261,128	22,144,739
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	19,167,533	6,891,414	410,329,962	-	917,528	437,306,437

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)						Total
		CAD	EUR	GBP	JPY	SEK	USD	
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	2,141,037	8,049,483	123,900,020	-	-	134,090,540
JPMorgan Funds - Europe Dynamic Fund	EUR	-	10,432,079	6,519,297	6,545,716	-	1,619,158	25,116,250
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	-	13,461,201	1,005,160	5,299,130	-	7,308,996	27,074,487
JPMorgan Funds - Europe Equity Fund	EUR	-	7,039,303	8,306,439	8,017,768	-	10,785,931	34,149,441
JPMorgan Funds - Europe Small Cap Fund	EUR	3,116	13,280,927	10,971,403	21,652,871	16,842	27,648,208	73,573,367
JPMorgan Funds - Global Equity Fund	USD	-	4,843,395	9,412,605	3,351,479	-	2,409,384	20,016,863
JPMorgan Funds - Global Natural Resources Fund	EUR	-	1,127,617	825,354	-	-	26,777,740	28,730,711
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	-	262,316	-	-	-	873,634	1,135,950
JPMorgan Funds - Global Unconstrained Equity Fund	USD	-	2,539,878	4,500,701	15,602,971	-	1,446,577	24,090,127
JPMorgan Funds - Greater China Fund	USD	-	2,591,145	8,444,486	28,511,111	-	10,236,934	49,783,676
JPMorgan Funds - Japan Equity Fund	JPY	-	29,335,511,121	11,406,935,426	2,512,008,275	-	46,953,704,244	90,208,159,066
JPMorgan Funds - Russia Fund	USD	-	3,034,678	1,006,959	-	-	8,227,271	12,268,908
JPMorgan Funds - US Growth Fund	USD	-	2,279,416	6,606,139	2,773,116	-	10,665,794	22,324,465
JPMorgan Funds - US Technology Fund	USD	-	2,406,368	47,449,131	-	-	38,463,611	88,319,110
JPMorgan Funds - US Value Fund	USD	-	193	20,889	-	-	7,788,952	7,810,034
JPMorgan Funds - Asia Pacific Income Fund	USD	-	125,069,243	547,625	34,539,689	-	5,619,642	165,776,199
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-	3,684,080	-	5,157,062	-	1,020,767	9,861,909
JPMorgan Funds - US High Yield Plus Bond Fund	USD	-	-	-	-	-	11,898,216	11,898,216

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

There were no maturity tenor of open total return swap contracts.

Country in which counterparties are established

Securities lending transactions

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

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Deutsche Bank	Germany
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the year end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l..

Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 6,366,902 for the year ended 30 June 2019 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmorganassetmanagement.lu>.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

Safekeeping of Collateral

Collateral received

Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	34,023,852
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	4,546,343
JPMorgan Funds - China Fund	JPMorgan Bank Luxembourg S.A.	USD	62,505,755
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	22,144,739
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	437,306,437
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	134,090,540
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	25,116,250
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Bank Luxembourg S.A.	EUR	27,074,487
JPMorgan Funds - Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	34,149,441
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	73,573,367
JPMorgan Funds - Global Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	20,016,863
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Bank Luxembourg S.A.	EUR	28,730,711
JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Bank Luxembourg S.A.	USD	1,135,950
JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	24,090,127
JPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	49,783,676
JPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	90,208,159,066
JPMorgan Funds - Russia Fund	JPMorgan Bank Luxembourg S.A.	USD	12,268,908
JPMorgan Funds - US Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	22,324,465
JPMorgan Funds - US Technology Fund	JPMorgan Bank Luxembourg S.A.	USD	88,319,110
JPMorgan Funds - US Value Fund	JPMorgan Bank Luxembourg S.A.	USD	7,810,034
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Bank Luxembourg S.A.	USD	165,776,199
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Bank Luxembourg S.A.	USD	9,861,909
JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	11,898,216

Total return swap contracts

The were no collateral received held in relation to all total return swap contracts for each custodian as at the reporting date.

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Total return swap contracts

There was no collateral granted in relation to all total return swap contracts for each custodian as at the reporting date.

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 9 to the Financial Statements.

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à.r.l (the "Management Company") is the authorised manager of JPMorgan Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy Statement") can be found at <http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2018 Performance Year in June 2018 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2018 Performance Year and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 3 Alternative Investment Funds (with 8 Sub-Funds) and 7 UCITS (with 161 Sub-Funds) as at 31 December 2018, with a combined AUM as at that date of USD 2,121m and USD 316,230m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	45,003	22,256	67,259	331

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2018 Performance Year was USD 130,876k, of which USD 9,240k relates to Senior Management and USD 121,636k relates to other UCITS Identified Staff⁽¹⁾.

⁽¹⁾ Since 2017, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

11. Historical Statement of Changes in the Number of Shares

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018				
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	283,333.104	986,437.977	718,416.920	551,354.161
JPM America Equity A (acc) - AUD (hedged)	246,091.374	3,078,099.723	2,491,039.051	833,152.046
JPM America Equity A (acc) - EUR	8,077.367	3,307.691	5,016.866	6,368.192
JPM America Equity A (acc) - EUR (hedged)	1,042,462.301	1,054,290.445	574,479.978	1,522,272.768
JPM America Equity A (acc) - HKD	2,674,314.746	16,690,828.706	11,542,321.374	7,822,822.078
JPM America Equity A (acc) - USD	9,099,944.897	2,070,533.296	3,268,528.667	7,901,949.526
JPM America Equity A (dist) - USD	2,695,568.451	1,139,249.945	1,235,256.743	2,599,561.653
JPM America Equity C (acc) - EUR	20,789.825	547,050.582	81,929.017	485,911.390
JPM America Equity C (acc) - EUR (hedged)	2,105,564.867	10,148,300.221	5,407,994.941	6,845,870.147
JPM America Equity C (acc) - USD	11,844,704.740	10,862,463.362	11,094,113.679	11,613,054.423
JPM America Equity C (dist) - USD	1,051,847.879	925,608.286	188,682.780	1,788,773.385
JPM America Equity D (acc) - EUR	113,948.921	78,513.960	116,515.146	75,947.735
JPM America Equity D (acc) - EUR (hedged)	1,392,253.340	1,498,775.974	931,927.890	1,959,101.424
JPM America Equity D (acc) - USD	1,605,913.704	352,095.236	455,845.187	1,502,163.753
JPM America Equity I (acc) - EUR (hedged)*	1,619.117	-	1,619.117	-
JPM America Equity I (acc) - USD	56,339.802	471,152.633	110,948.025	416,544.410
JPM America Equity I (dist) - USD*	5,488.593	-	5,488.593	-
JPM America Equity I2 (acc) - EUR (hedged)	-	10,000	-	10,000
JPM America Equity I2 (acc) - USD	-	27,512.718	13,016.459	14,496.259
JPM America Equity I2 (dist) - USD	-	8,242.444	-	8,242.444
JPM America Equity X (acc) - USD	156,638.866	909,599.751	274,058.823	792,179.794
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	1,573,572.197	512,474.147	1,268,634.290	817,412.054
JPM Asia Pacific Equity A (acc) - HKD	626,122.293	1,264,009.103	679,555.573	1,210,575.823
JPM Asia Pacific Equity A (acc) - SGD	9,030.945	-	908.277	8,122.668
JPM Asia Pacific Equity A (acc) - USD	8,307,201.447	14,506,851.752	6,852,403.341	15,961,649.858
JPM Asia Pacific Equity A (dist) - GBP	4,821.741	2,368.766	679.196	6,511.311
JPM Asia Pacific Equity A (dist) - USD	766,928.146	55,581.298	127,884.972	694,624.472
JPM Asia Pacific Equity C (acc) - EUR	1,414,310.268	1,085,772.115	1,354,286.739	1,145,795.644
JPM Asia Pacific Equity C (acc) - USD	235,066.017	87,813.123	110,282.952	212,596.188
JPM Asia Pacific Equity C (dist) - USD	38,621.903	10,035.282	42,556.821	6,100.364
JPM Asia Pacific Equity D (acc) - EUR	7,882.208	20,487.848	4,436.199	23,933.857
JPM Asia Pacific Equity D (acc) - USD	87,179.935	43,388.598	25,572.257	104,996.276
JPM Asia Pacific Equity I (acc) - EUR	45,353.000	266,239.213	69,297.946	242,294.267
JPM Asia Pacific Equity I (acc) - USD	107,678.542	443,499.881	258,585.865	292,592.558
JPM Asia Pacific Equity X (acc) - USD	1,005,847.737	1,333,418.439	645,945.246	1,693,320.930
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	15,586,165.807	1,927,072.994	3,102,408.874	14,410,829.927
JPM Asia Pacific Income A (acc) - USD	6,609,977.560	3,792,846.872	2,375,553.283	8,027,271.149
JPM Asia Pacific Income A (dist) - USD	5,181,419.295	4,217,089.145	4,019,905.681	5,378,602.759
JPM Asia Pacific Income A (div) - SGD	-	389,921.016	13,635.542	376,285.474
JPM Asia Pacific Income A (irc) - AUD (hedged)	20,128,840.897	29,430,131.766	22,159,551.448	27,399,421.215
JPM Asia Pacific Income A (irc) - CAD (hedged)	5,420,566.261	6,818,764.482	4,260,881.613	7,978,449.130
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,360,435.698	1,009,014.024	842,041.133	1,527,408.589
JPM Asia Pacific Income A (irc) - GBP (hedged)	3,902,638.172	2,531,833.054	2,068,790.825	4,365,680.401
JPM Asia Pacific Income A (irc) - NZD (hedged)	4,772,102.056	7,169,702.338	5,758,296.452	6,183,507.942
JPM Asia Pacific Income A (irc) - RMB (hedged)	6,617,977.746	4,718,878.813	1,845,125.705	9,491,730.854
JPM Asia Pacific Income A (mth) - HKD	209,661,515.835	218,838,480.683	197,641,102.459	230,858,894.059
JPM Asia Pacific Income A (mth) - SGD	3,887,830.712	2,532,047.941	1,084,334.906	5,335,543.747
JPM Asia Pacific Income A (mth) - USD (hedged)**	12,915,016.684	17,627,271.510	4,196,086.570	26,346,201.624
JPM Asia Pacific Income A (mth) - USD	7,816,716.426	7,120,586.861	5,949,129.334	8,988,173.953
JPM Asia Pacific Income C (acc) - HKD*	-	774.599	-	774.599
JPM Asia Pacific Income C (acc) - USD	744,486.176	393,436.832	171,834.163	966,088.845
JPM Asia Pacific Income C (dist) - USD	15,401.095	47,008.198	4,759.006	57,650.287
JPM Asia Pacific Income C (irc) - AUD (hedged)**	-	24,900.000	-	24,900.000
JPM Asia Pacific Income C (irc) - CAD (hedged)*	133.236	-	133.236	-
JPM Asia Pacific Income C (irc) - EUR (hedged)**	-	25,000.000	-	25,000.000
JPM Asia Pacific Income C (irc) - GBP (hedged)**	-	17,500.000	-	17,500.000
JPM Asia Pacific Income C (irc) - NZD (hedged)**	-	18,781.900	-	18,781.900
JPM Asia Pacific Income C (mth) - HKD	639.460	-	639.460	-
JPM Asia Pacific Income C (mth) - EUR	731,796.168	107,142.857	774.612	838,164.413
JPM Asia Pacific Income C (mth) - SGD*	141.855	-	141.855	-
JPM Asia Pacific Income C (mth) - SGD (hedged)**	-	130,000.000	-	130,000.000
JPM Asia Pacific Income C (mth) - USD	2,253,585.936	474,523.455	996,072.246	1,732,037.145
JPM Asia Pacific Income D (acc) - USD	1,362,789.215	217,102.655	347,765.674	1,232,126.196
JPM Asia Pacific Income D (mth) - EUR (hedged)	3,217.814	18,823.689	3,322.428	18,719.075
JPM Asia Pacific Income D (mth) - USD	24,567.686	124.398	14,226.326	10,465.758
JPM Asia Pacific Income I (acc) - USD	832,723.724	1,322,580.557	1,333,689.229	821,615.052
JPM Asia Pacific Income X (acc) - USD	36,939.487	5,896.090	16,961.090	25,874.487

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

** Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	206,094,490	20,963,940	26,214,855	200,843,575
JPM Brazil Equity A (acc) - SGD	91,474,673	510,884,116	410,795,698	191,563,091
JPM Brazil Equity A (acc) - USD	25,079,142,292	27,881,537,274	28,581,154,069	24,379,525,497
JPM Brazil Equity A (dist) - USD	5,610,279,229	153,966,754	211,177,542	5,553,068,441
JPM Brazil Equity C (acc) - USD	622,735,463	1,187,047,706	1,110,449,296	699,333,873
JPM Brazil Equity D (acc) - EUR	117,438,411	71,677,129	49,511,254	139,604,286
JPM Brazil Equity D (acc) - USD	2,861,784,373	538,576,950	939,158,462	2,461,202,861
JPM Brazil Equity I (acc) - USD	314,222,479	2,206,762,301	2,333,105,499	187,879,281
JPM Brazil Equity T (acc) - EUR	16,836,026	6,026,280	5,772,127	17,090,179
JPM Brazil Equity X (acc) - USD	161,540,453	4,330,817	66,053,690	99,817,580
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	56,898,232	490,316,351	289,618,854	257,595,729
JPM China A (acc) - USD	2,220,446,171	2,034,896,318	1,543,930,346	2,711,412,143
JPM China A (dist) - HKD	19,819,277,548	17,998,610,561	27,385,299,229	10,432,588,880
JPM China A (dist) - USD	18,878,751,122	13,290,606,371	14,791,714,181	17,377,643,312
JPM China C (acc) - USD	957,894,380	793,730,064	1,047,063,297	704,561,147
JPM China C (dist) - USD	18,060,498	15,669,578	5,687,885	28,042,191
JPM China D (acc) - EUR	37,628,894	149,032,708	104,261,940	82,399,662
JPM China D (acc) - USD	1,998,854,864	232,707,724	360,033,428	1,871,529,160
JPM China I2 (acc) - USD	-	10,000	-	10,000
JPM China T (acc) - EUR	5,646,197	19,469,919	3,261,886	21,854,230
JPM China X (acc) - USD	15,807,154	4,367,717	6,049,786	14,125,085
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,742,336,679	691,265,873	999,547,672	1,434,054,880
JPM Emerging Europe Equity A (acc) - USD	64,247,770	71,395,638	77,236,842	58,406,566
JPM Emerging Europe Equity A (dist) - EUR	5,804,618,873	832,033,329	1,141,067,293	5,495,584,909
JPM Emerging Europe Equity C (acc) - EUR	4,631,096,515	1,687,469,511	4,295,380,337	2,023,185,689
JPM Emerging Europe Equity C (acc) - USD	157,012,207	57,021,569	109,044,454	104,989,320
JPM Emerging Europe Equity D (dist) - EUR	70,092,454	28,099,294	23,217,478	74,974,270
JPM Emerging Europe Equity D (acc) - EUR	455,055,000	392,775,758	225,380,195	622,450,563
JPM Emerging Europe Equity I (acc) - EUR	1,424,462,361	685,668,334	1,298,271,405	811,859,290
JPM Emerging Europe Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Europe Equity X (acc) - EUR	3,451,294,676	17,868,403	86,976,446	3,382,186,633
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	227,259,841	396,399,172	101,765,129	521,893,884
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	899,476,074	118,284,435	252,502,777	765,257,732
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	2,541,342,861	640,687,765	1,204,832,830	1,977,197,796
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	11,401	14,845,000	8,950,000	5,906,401
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	140,996	-	-	140,996
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1,109,702,630	158,402,045	327,820,859	940,283,816
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	3,494,809	159,858	1,218,833	2,435,834
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	18,588,715	3,728,383	7,041,420	15,275,678
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	335,110,269	16,743,400	77,758,519	274,095,150
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	616,535,071	2,118,703	-	618,653,774
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,425,368,352	691,019,111	587,117,768	5,529,269,695

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-	197,550.635	43,055.168	154,495.467
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-	410.519	-	410.519
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,458,912.356	1,062,666.437	839,840.295	1,681,738.498
JPM Emerging Markets Debt A (acc) - GBP (hedged)**	-	107,339.389	28,362.000	78,977.389
JPM Emerging Markets Debt A (acc) - USD	4,707,358.769	8,043,080.377	7,225,110.852	5,525,328.294
JPM Emerging Markets Debt A (dist) - EUR (hedged)^	3,400,306.130	1,463,941.860	1,113,052.617	3,751,195.373
JPM Emerging Markets Debt A (dist) - GBP	16,499	132.001	-	148,500
JPM Emerging Markets Debt A (dist) - USD^	26,210.056	5,614.275	15,450.109	16,374.222
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,441,849.849	1,304,084.400	1,376,747.075	2,369,187.174
JPM Emerging Markets Debt A (irc) - CAD (hedged)	118,240.535	112,516.609	50,138.290	180,618.854
JPM Emerging Markets Debt A (irc) - NZD (hedged)	65,548.048	54,263.403	13,780.894	106,030.557
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	298,548.536	-	298,548.536	-
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,376,428.920	1,129,525.866	724,380.006	1,781,574.780
JPM Emerging Markets Debt A (mth) - HKD	11,328,719.899	31,637,640.976	13,700,546.164	29,265,814.711
JPM Emerging Markets Debt A (mth) - USD	33,996,659.210	15,254,206.796	15,399,206.543	33,851,659.463
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-	2,030.532	50.013	1,980.519
JPM Emerging Markets Debt C (acc) - EUR (hedged)	4,549,344.893	10,964,764.828	3,102,539.513	12,411,570.208
JPM Emerging Markets Debt C (acc) - GBP (hedged)	15,394	6,545.604	3,145.998	3,415.000
JPM Emerging Markets Debt C (acc) - USD	53,651.051	491,282.599	22,149.467	522,784.183
JPM Emerging Markets Debt C (dist) - EUR (hedged)^	89,907.227	-	50,711.640	75,086.510
JPM Emerging Markets Debt C (dist) - GBP (hedged)	-	399,482.504	1,152.000	398,330.504
JPM Emerging Markets Debt C (dist) - USD	6,186.267	82,513.974	21,230.235	67,470.006
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	143,038	-	143,038	-
JPM Emerging Markets Debt C (irc) - CAD (hedged)	100,205.812	7,500.000	5,130.812	102,575.000
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	157,724	-	157,724	-
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	11,217	-	11,217	-
JPM Emerging Markets Debt C (mth) - HKD*	774.612	-	774.612	-
JPM Emerging Markets Debt C (mth) - USD	232,053.590	1,582,124.893	416,099.954	1,398,078.529
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,358,162.675	397,396.355	490,855.903	1,264,703.127
JPM Emerging Markets Debt D (mth) - EUR (hedged)	808.595	25,472.477	1,824.476	24,456.596
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,106,563.274	853,436.994	1,158,401.670	2,801,598.598
JPM Emerging Markets Debt I (acc) - USD	2,147,642.932	539,273.784	1,886,680.742	800,235.974
JPM Emerging Markets Debt I (dist) - CHF (hedged)	402,357.025	-	43,215.129	359,141.896
JPM Emerging Markets Debt I (dist) - EUR (hedged)^	24,287,416.232	843,404.426	5,800,588.908	19,329,873.750
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	-	10,000	-	10,000
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,058,239.898	733,617.735	281,356.541	1,510,501.092
JPM Emerging Markets Debt X (acc) - GBP (hedged)	80,523.681	105,198.037	87,989.718	97,732.000
JPM Emerging Markets Debt X (acc) - USD	517,183.035	1,054,822.638	559,690.410	1,012,315.263
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-	176,727.702	30,800.805	145,926.897
JPM Emerging Markets Debt X (dist) - USD	3,624.035	-	3,614.703	9.332
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,310.184	15,000	150,000	2,175.184
JPM Emerging Markets Dividend A (acc) - EUR	127,223.742	55,695.936	30,341.923	152,577.755
JPM Emerging Markets Dividend A (acc) - USD	82,206.777	6,467.341	36,409.750	52,264.368
JPM Emerging Markets Dividend A (dist) - EUR^	25,026.223	19,853.077	2,673.905	42,205.395
JPM Emerging Markets Dividend A (dist) - GBP	36,072.146	1,118.872	2,951.013	34,240.005
JPM Emerging Markets Dividend A (div) - EUR	168,310.884	58,876.119	55,389.022	171,797.981
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,649,034.973	8,389,918.722	7,196,511.536	2,842,442.159
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	84,126.360	334,634.412	159,930.051	258,830.721
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	147,953.107	69,099.684	217,052.791	-
JPM Emerging Markets Dividend A (mth) - HKD	5,580,946.782	44,505,675.912	36,502,912.257	13,583,710.437
JPM Emerging Markets Dividend A (mth) - SGD	346,230.721	127,857.808	212,244.333	261,844.196
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,954,342.115	458,484.444	775,113.893	1,637,712.666
JPM Emerging Markets Dividend A (mth) - USD	671,768.434	971,197.619	1,057,079.212	585,886.841
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	655.652	-	-	655.652
JPM Emerging Markets Dividend C (acc) - EUR	194,416.645	360,615.000	339,471.620	215,560.025
JPM Emerging Markets Dividend C (acc) - USD	6,437.133	1,090.867	6,460.000	1,068.000
JPM Emerging Markets Dividend C (dist) - EUR^	20,153.858	663,621.000	45,900.858	637,874.000
JPM Emerging Markets Dividend C (div) - EUR	327.766	166,475.004	-	166,802.770
JPM Emerging Markets Dividend D (acc) - EUR	31,372.357	11,667.275	8,966.670	34,072.962
JPM Emerging Markets Dividend D (dist) - USD	21,844.495	10,832.000	21,759.495	10,917.000
JPM Emerging Markets Dividend D (div) - EUR	205,389.779	67,844.713	64,338.444	208,896.048
JPM Emerging Markets Dividend D (mth) - EUR	2,115.712	20,921.708	1,736.332	21,301.088
JPM Emerging Markets Dividend F (acc) - EUR	267,400.000	-	-	267,400.000
JPM Emerging Markets Dividend F (acc) - EUR	11,912.264	5,580.223	2,010.146	15,482.341
JPM Emerging Markets Dividend F (div) - EUR	35,650.094	53,042.045	10,251.245	78,441.754
JPM Emerging Markets Dividend X (acc) - EUR	141,697.000	144,832.000	106,638.000	179,891.000
JPM Emerging Markets Dividend X (acc) - USD	1,374,716.889	84,086.862	62,817.191	1,395,986.560
JPM Emerging Markets Dividend X (dist) - EUR^	392,012.162	-	12.162	392,000.000

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

** Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	23,700,177.126	9,269,552.621	7,153,671.343	25,816,058.404
JPM Emerging Markets Equity A (acc) - EUR (hedged)	121,893,938	602,720,765	372,707,136	351,907,567
JPM Emerging Markets Equity A (acc) - SGD	994,934,156	1,879,102,333	683,049,224	2,190,987,265
JPM Emerging Markets Equity A (acc) - USD	8,977,309,227	21,502,026,957	20,000,747,941	10,478,588,243
JPM Emerging Markets Equity A (dist) - GBP	177,444,574	26,073,097	35,638,296	167,879,375
JPM Emerging Markets Equity A (dist) - USD	19,437,767,632	8,500,785,316	9,429,684,226	18,508,868,722
JPM Emerging Markets Equity C (acc) - EUR	665,054,712	909,680,181	548,359,806	1,026,375,087
JPM Emerging Markets Equity C (acc) - EUR (hedged)	268,136,559	645,368,748	327,831,043	585,674,264
JPM Emerging Markets Equity C (acc) - USD	14,560,361,521	7,177,326,043	11,327,225,562	10,410,462,002
JPM Emerging Markets Equity C (dist) - GBP	37,526,030	5,851,249	9,700,601	33,676,678
JPM Emerging Markets Equity C (dist) - USD	87,066,514	41,770,525	18,579,579	110,257,460
JPM Emerging Markets Equity D (acc) - EUR	3,160,454,523	3,002,039,646	1,430,836,105	4,731,658,064
JPM Emerging Markets Equity D (acc) - EUR (hedged)	1,071,699	24,112,704	6,476,302	18,708,101
JPM Emerging Markets Equity D (acc) - USD	1,208,795,745	332,726,715	266,645,311	1,274,877,149
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2,153,290,468	2,964,444,706	1,583,286,296	3,534,448,878
JPM Emerging Markets Equity I (acc) - EUR	323,197,327	184,709,893	14,793,955	493,113,265
JPM Emerging Markets Equity I (acc) - EUR (hedged)	25,684,159,016	2,281,699,754	475,702,812	27,490,155,958
JPM Emerging Markets Equity I (acc) - SGD	15,505,951,652	24,896,023,165	18,629,112,347	21,772,862,470
JPM Emerging Markets Equity I (dist) - EUR**	4,584,993,277	-	4,584,993,277	-
JPM Emerging Markets Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Markets Equity I2 (acc) - USD	-	3,000,898,511	-	3,000,898,511
JPM Emerging Markets Equity I2 (dist) - USD	-	10,000	-	10,000
JPM Emerging Markets Equity T (acc) - EUR	26,695,669	96,636,629	10,557,335	112,774,963
JPM Emerging Markets Equity X (acc) - EUR	1,839,915,817	418,165,000	204,325,203	2,053,755,614
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	3,363,000	-	3,363,000	-
JPM Emerging Markets Equity X (acc) - USD	47,283,094,054	22,106,868,281	4,436,065,025	64,953,897,310
JPM Emerging Markets Equity X (dist) - EUR^	47,379,084,723	16,569,229,613	19,986,145,056	43,962,169,280
JPM Emerging Markets Equity X (dist) - USD**	-	44,890,000	28,086,000	16,804,000
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	12,486,821	2,023,807	444,379	14,066,249
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	75,920,276	48,128,826	21,013,323	103,035,779
JPM Emerging Markets Investment Grade Bond A (acc) - USD	112,658,730	63,156,237	42,334,254	133,480,713
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)^	453,513,636	35,407,657	70,877,630	418,043,663
JPM Emerging Markets Investment Grade Bond A (dist) - USD	12,509,695	1,329,000	1,929,288	11,909,407
JPM Emerging Markets Investment Grade Bond A (mith) - USD	166,703,140	24,564,218	143,009,249	48,258,109
JPM Emerging Markets Investment Grade Bond C (acc) - USD	93,887,549	28,561,856	38,953,794	83,495,611
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)^	1,180,470,558	369,311,859	220,938,986	1,328,843,431
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	33,996,768	3,181,919	15,226,860	21,951,827
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1,539,585	-	-	1,539,585
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	76,169,000	50,910,000	3,279,000	123,800,000
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	252,723,487	-	-	252,723,487
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	201,650,000	-	102,120,000	99,530,000
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	686,414,012	-	480,769	685,933,243
JPM Emerging Markets Investment Grade Bond I (acc) - USD	1,772,958,415	538,256,394	1,616,879,822	694,334,987
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)^	308,350,712	1,267,405,239	183,020,348	1,392,735,603
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	-	10,000	-	10,000

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

** Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-	90,334	-	90,334
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,119,181,499	5,592,166,742	5,396,062,569	5,315,285,672
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,258,400,958	341,133,016	244,553,313	1,354,980,661
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,983,405,777	7,175,372,370	6,093,054,656	4,065,723,491
JPM Emerging Markets Local Currency Debt A (dist) - EUR [^]	818,427,249	114,909,164	167,741,082	765,595,313
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3,564,403	2,695,451	3,015,390	3,244,464
JPM Emerging Markets Local Currency Debt A (div) - EUR	185,360,905	57,489,872	54,179,895	188,670,882
JPM Emerging Markets Local Currency Debt A (div) - AUD (hedged)	16,362,868.312	12,540,392.020	8,667,028.013	20,236,232.319
JPM Emerging Markets Local Currency Debt A (mth) - HKD	246,818,253	1,143,291,762	361,638,555	1,028,471,460
JPM Emerging Markets Local Currency Debt D (mth) - USD	51,935,167,991	18,603,012,920	19,222,334,297	51,315,846.614
JPM Emerging Markets Local Currency Debt C (acc) - EUR	387,195,802	298,345,179	313,803,857	371,737,124
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	162,419,291	744,312,515	528,958,599	377,773,207
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	-	8,413,475	-	8,413,475
JPM Emerging Markets Local Currency Debt C (dist) - USD	8,664,895,731	2,138,870,056	10,142,534,474	661,231,313
JPM Emerging Markets Local Currency Debt C (dist) - EUR [^]	12,719	-	-	12,719
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,630,979	40,380	510,866	7,160,493
JPM Emerging Markets Local Currency Debt C (div) - EUR*	96,104,380	-	96,104,380	-
JPM Emerging Markets Local Currency Debt C (mth) - USD	40,544,694	6,296,783	39,859,694	6,981,783
JPM Emerging Markets Local Currency Debt D (acc) - EUR	4,145,742,729	725,560,680	1,144,805,683	3,726,497,726
JPM Emerging Markets Local Currency Debt D (acc) - USD	67,758,458	32,221,258	44,202,587	55,777,129
JPM Emerging Markets Local Currency Debt D (div) - EUR	22,479,700,694	5,832,763,917	4,524,963,289	23,787,501,322
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	4,574,984	59,970,138	54,783,582	54,783,582
JPM Emerging Markets Local Currency Debt D (mth) - USD	38,463,607	28,060,308	31,528,104	34,995,811
JPM Emerging Markets Local Currency Debt I (acc) - EUR	262,640,592	438,249,310	225,182,863	475,707,039
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	998,325,000	2,526,552,239	1,277,990,239	2,246,887,000
JPM Emerging Markets Local Currency Debt I (acc) - USD	146,888,091	1,172,459,229	1,249,699,594	69,647,726
JPM Emerging Markets Local Currency Debt I (dist) - EUR*	3,377,900,726	1,541,869,819	3,212,450,702	1,707,319,843
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	-	1,240,406,546	50,000,000	1,190,406,546
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Markets Local Currency Debt T (acc) - EUR	21,570,892	21,302,991	7,789,186	35,084,697
JPM Emerging Markets Local Currency Debt T (div) - EUR	257,810,762	114,139,483	151,576,820	220,373,425
JPM Emerging Markets Local Currency Debt X (acc) - USD	11,437,227,546	6,707,946,428	14,612,518,297	3,532,655,677
JPM Emerging Markets Local Currency Debt X (dist) - GBP [^]	549,705,219	25,354,578	9,648	575,050,149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	-	266,417,462	81,662,437	184,755,025
JPM Emerging Markets Local Currency Debt X (dist) - USD**	-	44,890,000	-	44,890,000
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	1,971,842,243	791,950,836	66,222,231	2,697,570,848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,261,624,787	70,972,163	244,253,787	1,088,343,163
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	33,161,450	9,436,385	12,929,953	29,667,882
JPM Emerging Markets Opportunities A (acc) - EUR	289,347,704	341,725,815	206,066,826	425,006,693
JPM Emerging Markets Opportunities A (acc) - SGD	49,362,582	69,282,382	42,605,687	76,039,277
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	138,065,537	682,954,788	335,203,889	485,816,436
JPM Emerging Markets Opportunities A (acc) - USD	1,465,509,045	1,341,068,917	1,040,114,713	1,766,463,249
JPM Emerging Markets Opportunities A (dist) - EUR	169,392,380	127,270,645	65,329,671	231,333,354
JPM Emerging Markets Opportunities A (dist) - GBP	3,601,736	4,080,292	5,060,247	2,621,781
JPM Emerging Markets Opportunities A (dist) - USD	41,754,511	34,875,902	24,332,592	52,297,821
JPM Emerging Markets Opportunities A (inc) - EUR***	6,336,623	401,000	6,737,623	-
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1,659,479	35,568,975	4,287,000	32,941,454
JPM Emerging Markets Opportunities C (acc) - EUR	68,738,365	194,036,392	102,946,539	159,828,218
JPM Emerging Markets Opportunities C (acc) - PLN	66,384,524	47,797,083	20,017,248	94,164,359
JPM Emerging Markets Opportunities C (acc) - SGD*	141,644	-	141,644	-
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	141,644	-	141,644	-
JPM Emerging Markets Opportunities C (acc) - USD	1,001,750,314	881,975,565	558,131,733	1,325,594,146
JPM Emerging Markets Opportunities C (dist) - EUR	2,422,688	66,785,263	1,483,604	67,724,347
JPM Emerging Markets Opportunities C (dist) - GBP	1,483,988,648	393,155,473	401,683,271	1,475,460,850
JPM Emerging Markets Opportunities C (dist) - USD	292,892,449	255,493,090	125,743,335	422,642,204
JPM Emerging Markets Opportunities C (inc) - EUR***	730,166	26,535,000	27,265,164	-
JPM Emerging Markets Opportunities D (acc) - EUR	49,390,578	118,591,478	28,910,275	139,071,781
JPM Emerging Markets Opportunities D (acc) - PLN	12,444,757	5,370,373	8,511,199	9,303,931
JPM Emerging Markets Opportunities D (acc) - USD	82,536,170	88,529,440	103,859,409	67,206,201
JPM Emerging Markets Opportunities I (acc) - EUR	11,007	474,937,274	54,361,893	418,586,388
JPM Emerging Markets Opportunities I (acc) - SGD	6,119,786,993	-	1,085,937,500	5,033,849,493
JPM Emerging Markets Opportunities I (acc) - USD	2,318,528,930	1,224,659,266	1,717,850,317	1,825,337,879
JPM Emerging Markets Opportunities I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Markets Opportunities I2 (acc) - USD	-	1,373,358	3,059	1,370,299
JPM Emerging Markets Opportunities T (acc) - EUR	13,690,827	48,915,779	8,007,109	54,599,497
JPM Emerging Markets Opportunities X (acc) - EUR	2,629,647,006	200,717,570	179,074,965	2,651,289,611
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	3,529,000	-	3,529,000	-
JPM Emerging Markets Opportunities X (acc) - GBP	1,933,374,888	49,117,617	210,369,133	1,772,123,372
JPM Emerging Markets Opportunities X (acc) - USD	814,009,176	431,638,998	60,301,595	1,185,346,579
JPM Emerging Markets Opportunities X (dist) - AUD	100,693,984	43,508,155	14,695,124	129,507,015
JPM Emerging Markets Opportunities X (dist) - GBP	28,476,787	32,955,000	17,778,592	43,653,195

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

** Share Class reactivated during the year.

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

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	175,578,462	93,589,807	74,350,395	194,817,874
JPM Emerging Middle East Equity A (acc) - USD	420,119,544	429,759,345	266,446,975	583,431,914
JPM Emerging Middle East Equity A (dist) - USD	3,833,302,034	2,125,421,914	2,290,545,468	3,668,178,480
JPM Emerging Middle East Equity C (acc) - USD	625,151,619	773,987,331	244,773,061	1,154,365,889
JPM Emerging Middle East Equity C (dist) - USD	4,290,657	1,095,110	1,180,905	4,204,862
JPM Emerging Middle East Equity D (acc) - EUR	12,336,083	16,455,468	8,179,981	20,611,570
JPM Emerging Middle East Equity D (acc) - USD	395,650,509	64,051,312	113,660,290	346,041,531
JPM Emerging Middle East Equity I (acc) - USD	489,401	222,338,921	151,309,047	71,519,275
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	6,800,211	281,440	2,756,772	4,324,879
JPM Euroland Equity A (acc) - EUR	1,542,348,125	5,365,009,812	1,054,388,462	5,852,969,475
JPM Euroland Equity A (acc) - GBP (hedged)	1,665,368	-	403,368	1,262,000
JPM Euroland Equity A (acc) - USD (hedged)	41,311,472	77,816,695	38,541,797	80,586,370
JPM Euroland Equity A (dist) - EUR	1,679,939,896	1,738,377,686	761,160,174	2,657,157,408
JPM Euroland Equity A (dist) - USD	4,409,018,046	5,909,270,960	5,624,532,990	4,693,756,016
JPM Euroland Equity A (inc) - EUR***	3,260,835	4,346,347	7,607,182	-
JPM Euroland Equity C (acc) - CHF (hedged)	18,945,000	316,000	11,741,000	7,520,000
JPM Euroland Equity C (acc) - EUR	8,817,804,606	9,286,447,921	9,030,749,050	9,073,503,477
JPM Euroland Equity C (acc) - GBP (hedged)**	13,600	-	13,600	-
JPM Euroland Equity C (acc) - USD (hedged)**	-	24,747,767	5,851,838	18,895,929
JPM Euroland Equity C (dist) - EUR	3,491,022	7,305,628	2,501,646	8,292,004
JPM Euroland Equity C (dist) - USD	18,907,056	26,100,000	5,959,261	39,047,795
JPM Euroland Equity D (acc) - EUR	1,413,447,380	4,762,016,096	868,784,210	5,306,679,266
JPM Euroland Equity I (acc) - EUR**	-	1,204,785,720	268,633,056	936,152,664
JPM Euroland Equity I (acc) - USD	-	52,612,464	51,891,120	721,344
JPM Euroland Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Euroland Equity T (acc) - EUR	-	71,618,247	4,862,250	66,755,997
JPM Euroland Equity X (acc) - EUR	1,986,819,985	837,564,747	182,857,705	2,641,527,027
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	2,305,338,225	3,259,602,902	3,917,248,285	1,647,692,842
JPM Europe Dynamic A (acc) - EUR	9,672,272,426	8,218,832,976	5,615,709,039	12,275,396,363
JPM Europe Dynamic A (acc) - HKD (hedged)	18,410,456,832	8,093,783,199	14,557,905,824	11,946,334,207
JPM Europe Dynamic A (acc) - USD (hedged)	1,169,350,057	3,866,140,552	987,040,926	4,048,449,683
JPM Europe Dynamic A (acc) - USD	231,957,815	104,606,240	186,226,727	150,337,328
JPM Europe Dynamic A (acc) - USD (hedged)	1,192,591,411	750,573,093	901,906,905	1,041,257,599
JPM Europe Dynamic A (dist) - EUR	5,604,939,641	800,868,787	1,621,994,567	4,783,813,861
JPM Europe Dynamic A (dist) - GBP	35,750,494	23,521,443	3,232,516	56,039,421
JPM Europe Dynamic A (inc) - EUR***	264,306	2,928	267,234	-
JPM Europe Dynamic C (acc) - EUR	4,183,660,098	3,062,671,657	2,473,624,191	4,772,707,564
JPM Europe Dynamic C (acc) - USD	78,513,068	260,315,836	173,693,422	165,135,482
JPM Europe Dynamic C (acc) - USD (hedged)	200,604,197	119,107,553	68,151,579	251,560,171
JPM Europe Dynamic C (dist) - EUR	58,062,298	92,305,195	86,257,975	64,109,518
JPM Europe Dynamic C (dist) - GBP	9,086,919	3,501,641	766,449	11,831,111
JPM Europe Dynamic C (inc) - EUR***	13,980,000	-	13,980,000	-
JPM Europe Dynamic D (acc) - EUR	1,157,640,119	1,336,641,257	460,865,003	2,033,416,373
JPM Europe Dynamic D (acc) - USD	4,160,469	1,448,131	2,001,832	3,606,768
JPM Europe Dynamic D (acc) - USD (hedged)	20,834,895	1,309,649	7,925,589	14,218,955
JPM Europe Dynamic I (acc) - EUR	4,737,994,763	8,716,831,094	3,330,522,702	10,124,303,155
JPM Europe Dynamic I (acc) - USD (hedged)	74,540,527	90,588,787	117,239,314	47,900,000
JPM Europe Dynamic I (dist) - EUR	60,151,212	7,654,275	49,364,966	18,440,521
JPM Europe Dynamic I (dist) - GBP*	836,644	-	836,644	-
JPM Europe Dynamic I2 (acc) - EUR	-	98,417,757	21,535,790	76,881,967
JPM Europe Dynamic I2 (acc) - USD (hedged)	-	76,144,871	25,861,627	50,283,244
JPM Europe Dynamic I2 (dist) - EUR	-	4,912,846	4,902,846	10,000
JPM Europe Dynamic I2 (dist) - GBP	-	1,824,351	-	1,824,351
JPM Europe Dynamic T (acc) - EUR**	-	164,115,287	21,594,480	142,520,807
JPM Europe Dynamic X (acc) - EUR	1,682,135,763	604,663,308	257,915,946	2,028,883,125
JPM Europe Dynamic X (acc) - USD (hedged)	42,599,000	146,509,000	21,673,000	167,435,000
JPMorgan Funds - Europe Dynamic Technologies Fund (1)				
JPM Europe Dynamic Technologies A (acc) - EUR	927,271,969	5,738,270,861	2,176,051,377	4,489,491,453
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	184,203,353	205,372,876	252,674,144	136,902,085
JPM Europe Dynamic Technologies A (dist) - EUR	5,009,352,490	8,312,559,261	7,833,795,291	5,488,116,460
JPM Europe Dynamic Technologies A (dist) - GBP	55,552,155	46,642,184	33,443,957	68,750,382
JPM Europe Dynamic Technologies C (acc) - EUR	231,168,191	753,339,382	621,632,234	362,875,339
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	-	13,461,051	637,450	12,823,601
JPM Europe Dynamic Technologies C (dist) - EUR	11,152,418	16,487,106	3,352,653	24,286,871
JPM Europe Dynamic Technologies C (dist) - GBP	1,081,261	4,398,081	3,277,507	2,201,835
JPM Europe Dynamic Technologies D (acc) - EUR	2,462,710,404	6,615,656,004	3,276,923,396	5,801,443,012
JPM Europe Dynamic Technologies I (acc) - EUR**	-	917,281,884	517,641,339	399,640,545
JPM Europe Dynamic Technologies I2 (dist) - EUR	-	10,000	-	10,000
JPM Europe Dynamic Technologies X (acc) - EUR	496,311	1,668,558	262,356	1,902,513

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

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

** Share Class reactivated during the year.

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	-	70,863.505	4,366.898	66,496.607
JPM Europe Equity A (acc) - EUR	2,980,738.261	1,875,027.605	1,022,790.238	3,832,975.628
JPM Europe Equity A (acc) - USD	1,728,927,090	874,573.321	443,927,958	2,159,572,453
JPM Europe Equity A (acc) - USD (hedged)	61,457.580	32,699.055	35,632.616	58,524.019
JPM Europe Equity A (dist) - EUR	3,136,051.313	808,393.482	408,830.869	3,535,613.926
JPM Europe Equity A (dist) - USD	748,926.930	372,082.605	450,519.091	670,490.444
JPM Europe Equity C (acc) - EUR	3,602,588.182	5,713,600.081	1,107,063.810	8,209,124.453
JPM Europe Equity C (acc) - USD	3,375.932	70,525.196	45,387.982	28,513.146
JPM Europe Equity C (acc) - USD (hedged)	7,811.006	9,523.488	3,428.831	13,905.663
JPM Europe Equity C (dist) - EUR	8,476.501	16,861.264	1,394.854	24,942.911
JPM Europe Equity C (dist) - USD	2,358.393	5,662.064	72.400	7,948.057
JPM Europe Equity D (acc) - EUR	2,231,287.216	1,480,385.978	699,642.610	3,012,030.584
JPM Europe Equity D (acc) - USD	152,849.592	225,433.792	45,957.077	332,326.307
JPM Europe Equity D (acc) - USD (hedged)	22,202.719	3,898.019	4,911.207	21,189.531
JPM Europe Equity I (acc) - EUR	412,360.157	349,381.000	277,501.565	484,239.592
JPM Europe Equity X (acc) - EUR	24,564.849	8,144,122.475	945,599.014	7,223,088.310
JPM Europe Equity X (acc) - USD (hedged)	-	30,073.000	2,883.000	27,190.000
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	4,177,085.908	4,335,117.398	1,706,324.515	6,805,878.791
JPM Europe Small Cap A (acc) - SEK	-	1,297.888	144.740	1,153.148
JPM Europe Small Cap A (acc) - USD	213,967.577	400,475.643	418,749.494	195,674.726
JPM Europe Small Cap A (acc) - USD (hedged)	62,931.950	329,283.104	326,877.002	65,338.052
JPM Europe Small Cap A (dist) - EUR	3,265,893.723	969,061.288	959,818.606	3,275,136.405
JPM Europe Small Cap A (dist) - GBP	143,008.185	22,884.068	12,448.889	153,443.364
JPM Europe Small Cap C (acc) - EUR	2,226,794.110	3,578,557.409	1,913,228.157	3,892,123.362
JPM Europe Small Cap C (dist) - EUR	48,987.052	29,514.132	13,620.420	65,240.764
JPM Europe Small Cap D (acc) - EUR	2,274,625.592	2,146,327.294	766,377.099	3,654,575.787
JPM Europe Small Cap I (acc) - EUR	587,898.234	383,925.666	365,953.543	605,870.357
JPM Europe Small Cap I (dist) - EUR**	-	50,000.000	-	50,000.000
JPM Europe Small Cap I2 (acc) - EUR	-	10,000	-	10,000
JPM Europe Small Cap I2 (dist) - EUR	-	10,000	-	10,000
JPM Europe Small Cap X (acc) - EUR	226,607.885	2,212.235	21,489.330	207,330.790
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - CHF (hedged)	2,756.435	2,208.067	2,471.555	2,492.947
JPM Global Dynamic A (acc) - EUR	684,325.663	15,671.021	299,103.164	400,893.520
JPM Global Dynamic A (acc) - EUR (hedged)	235,173.198	227,068.853	68,139.318	394,102.733
JPM Global Dynamic A (acc) - SGD	249,060.632	123,696.524	82,771.296	289,985.860
JPM Global Dynamic A (acc) - USD	1,365,642.150	178,504.431	320,616.997	1,223,529.584
JPM Global Dynamic A (dist) - EUR*	56,549.702	1,808.239	5,451.950	52,905.991
JPM Global Dynamic A (dist) - GBP	245,123.625	13,813.288	65,466.210	193,470.703
JPM Global Dynamic A (dist) - USD	3,146,125.752	1,937,045.045	2,193,408.692	2,889,762.105
JPM Global Dynamic C (acc) - EUR	857,668.093	225,504.820	72,429.062	1,010,743.851
JPM Global Dynamic C (acc) - EUR (hedged)	196,244.133	176,782.820	168,618.453	204,408.500
JPM Global Dynamic C (acc) - USD	5,737,212.739	595,057.871	1,301,234.701	5,031,035.909
JPM Global Dynamic C (dist) - EUR*	18,107.371	793.000	4,835.371	14,065.000
JPM Global Dynamic C (dist) - GBP	2,842.022	411.878	213.547	3,040.353
JPM Global Dynamic C (dist) - USD	157,471.834	16,939.080	43,799.117	130,611.797
JPM Global Dynamic D (acc) - EUR	242,257.066	46,088.439	104,527.151	183,818.354
JPM Global Dynamic D (acc) - EUR (hedged)	488,444.975	1,060,610.980	213,689.733	1,335,366.222
JPM Global Dynamic D (acc) - USD	603,621.143	124,592.835	136,376.731	591,837.247
JPM Global Dynamic I (acc) - USD	1,248,357.716	705,056.416	1,885,110.099	68,304.033
JPM Global Dynamic I (dist) - EUR*	1,470,573.070	17,406.389	82.222	1,487,897.237
JPM Global Dynamic X (acc) - EUR (hedged)	58,857.435	3,925.000	14,630.000	48,152.435
JPM Global Dynamic X (acc) - USD	15,004.756	124,050.036	3,495.141	135,559.651
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	-	64,334.109	100.000	64,234.109
JPM Global Government Bond A (acc) - EUR	1,686,957.283	1,836,128.080	1,417,642.359	2,105,443.004
JPM Global Government Bond A (acc) - USD (hedged)	910,527.212	1,763,715.580	392,078.962	2,282,163.830
JPM Global Government Bond C (acc) - EUR	7,291,264.629	17,757,514.724	5,940,524.235	19,108,254.780
JPM Global Government Bond C (acc) - USD (hedged)	-	5,440.664	-	5,440.664
JPM Global Government Bond D (acc) - EUR	1,416,351.406	309,052.558	622,879.056	1,102,524.908
JPM Global Government Bond I (acc) - EUR	638,125.013	1,318,589.480	1,139,551.293	817,163.200
JPM Global Government Bond I (acc) - USD (hedged)	10,892.179	89,231.671	33,238.173	66,885.677
JPM Global Government Bond I2 (acc) - EUR	-	1,111,014.753	135,953.220	975,061.533
JPM Global Government Bond I2 (acc) - USD (hedged)	-	16,378.225	-	16,378.225
JPM Global Government Bond X (acc) - EUR	1,258,023.988	4,013,583.853	180,249.539	5,091,358.302
JPM Global Government Bond X (acc) - USD (hedged)	771,979.047	234,248.311	479,711.798	526,515.560
JPM Global Government Bond X (dist) - GBP (hedged)	156,966.298	404,231.936	14,915.234	546,283.000

** Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	10,768,309.249	7,479,901.104	6,363,125.163	11,885,085.190
JPM Global Natural Resources A (acc) - GBP	138,778.155	5,203.943	31,981.339	112,000.759
JPM Global Natural Resources A (acc) - SGD	462,751.756	517,064.919	282,019.145	697,797.530
JPM Global Natural Resources A (acc) - USD	50,158,580.711	28,797,833.457	43,589,644.034	35,366,770.134
JPM Global Natural Resources A (dist) - EUR	13,786,101.812	3,278,613.085	4,888,609.240	12,176,105.657
JPM Global Natural Resources C (acc) - EUR	1,869,283.655	3,280,308.597	2,990,928.801	2,158,663.451
JPM Global Natural Resources C (acc) - USD	5,948,501.522	518,664.210	398,978.842	6,068,187.250
JPM Global Natural Resources C (dist) - EUR	43,624.068	18,536.336	14,503.457	47,656.947
JPM Global Natural Resources D (acc) - EUR	8,817,449.812	4,691,477.846	5,235,201.209	8,273,726.449
JPM Global Natural Resources D (acc) - USD	308,658.863	190,430.015	203,429.972	295,658.906
JPM Global Natural Resources I (acc) - EUR**	-	68,081.995	48,993.615	19,087.580
JPM Global Natural Resources I (dist) - EUR	6,312.231	108.695	4,622.912	1,798.014
JPM Global Natural Resources I2 (acc) - USD	-	10,000	-	10,000
JPM Global Natural Resources X (acc) - EUR	109,684.565	17,906.883	49,612.465	77,978.983
JPM Global Natural Resources X (dist) - AUD	94.649	0.001	-	94.650
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	493,225.021	315,298.762	502,887.316	305,636.467
JPM Global Real Estate Securities (USD) A (acc) - USD	1,456,199.282	212,564.108	436,317.478	1,232,445.912
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)*	25,541.418	2,376.209	2,394.847	25,522.780
JPM Global Real Estate Securities (USD) A (dist) - USD*	3,725.587	923.958	1,743.733	2,905.812
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	84,991.093	45,453.516	123,492.922	6,951.617
JPM Global Real Estate Securities (USD) C (acc) - USD	151,097.128	102,003.572	142,728.028	110,372.672
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	501,956.893	29,890.437	95,088.546	436,758.784
JPM Global Real Estate Securities (USD) D (acc) - USD	676,241.036	88,550.090	213,593.653	551,197.473
JPM Global Real Estate Securities (USD) I (acc) - USD	22,835.880	-	10,708.822	12,127.058
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	-	60,000.000	-	60,000.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	236,430.000	8,730.000	80,295.000	164,865.000
JPM Global Real Estate Securities (USD) X (acc) - USD	1,165,776.894	391,295.028	808,909.602	748,162.320
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,255.007	20.849	74.988	5,200.868
JPM Global Unconstrained Equity A (acc) - EUR	133,732.126	5,252.665	42,456.484	96,801.307
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	422,535.376	48,368.146	48,689.773	422,213.749
JPM Global Unconstrained Equity A (acc) - USD	1,028,858.004	122,472.021	275,333.654	875,996.371
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,891,051.962	9,132.810	70,536.752	1,829,648.020
JPM Global Unconstrained Equity A (dist) - USD	1,867,542.397	447,442.217	606,800.540	1,708,184.074
JPM Global Unconstrained Equity C (acc) - EUR	11,887.643	536.153	3,255.788	9,168.008
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,194,739.187	516,504.816	480,449.930	6,230,794.073
JPM Global Unconstrained Equity C (acc) - USD	10,718.292	1,073,396.368	1,048,334.404	35,780.256
JPM Global Unconstrained Equity C (dist) - USD*	439.399	-	439.399	-
JPM Global Unconstrained Equity D (acc) - EUR	68,565.461	3,427.445	17,598.126	54,694.780
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	175,577.795	58,410.337	34,386.720	199,601.412
JPM Global Unconstrained Equity D (acc) - USD	136,647.578	64,491.734	33,665.301	167,474.011
JPM Global Unconstrained Equity I (acc) - JPY	237,242.959	17,911.236	137,709.791	117,444.404
JPM Global Unconstrained Equity I (acc) - USD	994,365.183	210,086.275	208,514.770	995,936.688
JPM Global Unconstrained Equity T (acc) - EUR	11,592.009	2,210.659	6,607.651	7,195.017
JPM Global Unconstrained Equity X (acc) - EUR	4,798,140.352	794,464.329	1,483,378.830	4,109,225.851
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	7,098.601	-	-	7,098.601
JPM Global Unconstrained Equity X (acc) - USD	242,918.637	34,252.344	97,283.984	179,886.997
JPM Global Unconstrained Equity X (dist) - AUD	101.686	0.001	-	101.687
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	27,594.858	72,726.641	50,437.558	49,883.941
JPM Greater China A (acc) - USD	2,728,819.626	1,871,292.769	1,528,523.105	3,071,589.290
JPM Greater China A (dist) - HKD	2,837,153.118	4,623,266.440	4,854,974.386	2,605,445.172
JPM Greater China A (dist) - USD	6,886,957.559	6,116,001.513	6,763,338.566	6,239,620.506
JPM Greater China C (acc) - EUR	7,854.395	88,446.706	3,671.005	92,630.096
JPM Greater China C (acc) - SGD*	139.700	-	139.700	-
JPM Greater China C (acc) - USD	2,180,439.771	1,246,366.790	1,322,876.877	2,103,929.684
JPM Greater China C (dist) - USD	17,987.413	14,344.291	10,983.320	21,348.384
JPM Greater China D (acc) - EUR	65,895.526	96,359.362	6,359.362	129,283.777
JPM Greater China D (acc) - USD	889,314.431	1,212,697.639	1,173,605.321	928,406.749
JPM Greater China I (acc) - USD	57,927.262	450,172.866	316,133.783	191,966.345
JPM Greater China I2 (acc) - USD*	-	10,000	10,000	-
JPM Greater China I2 (acc) - EUR	-	10,000	-	10,000
JPM Greater China T (acc) - EUR	8,391.133	29,762.467	7,824.956	30,328.644
JPM Greater China X (acc) - USD	1,248.475	1,204.489	475.109	1,977.855
JPMorgan Funds - Hong Kong Fund				
JPM Hong Kong A (acc) - USD	98,407.847	294,423.602	250,908.916	141,922.533
JPM Hong Kong A (dist) - HKD	18,408,669.833	4,424,724.007	19,051,517.706	3,781,876.134
JPM Hong Kong A (dist) - USD	915,772.481	497,226.422	643,042.966	769,955.937
JPM Hong Kong C (acc) - USD	240,921.508	668,853.022	789,047.103	120,727.427
JPM Hong Kong D (acc) - USD	173,386.685	66,072.264	66,075.301	173,383.648
JPM Hong Kong X (acc) - USD	1,696.303	-	576.903	1,119.400

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

** Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - EUR (hedged)	3,270,212	21,505,604	1,058,559	23,717,257
JPM Income Fund A (acc) - SEK (hedged)	1,997,107	-	-	1,997,107
JPM Income Fund A (acc) - USD	122,142,602	20,076,023	116,708,625	25,510,000
JPM Income Fund A (div) - EUR (hedged)	30,072,416	11,959,397	8,578,679	33,453,134
JPM Income Fund A (div) - USD	125,120,000	-	121,870,883	3,249,117
JPM Income Fund A (mth) - HKD	143,726,294	26,162,925,423	2,408,606,085	23,898,045,632
JPM Income Fund A (mth) - USD	22,492,099	3,799,429,776	268,607,295	3,553,314,580
JPM Income Fund C (acc) - EUR (hedged)	-	125,408,696	58,927,179	66,481,517
JPM Income Fund C (acc) - USD	10,000	93,303,479	3,576,103	89,737,376
JPM Income Fund C (div) - EUR (hedged)	499,385	4,644,802	20,703	5,123,484
JPM Income Fund D (acc) - EUR (hedged)	-	10,133,422	1,307,978	8,825,444
JPM Income Fund D (div) - EUR (hedged)	499,385	59,912,830	1,457,201	58,955,014
JPM Income Fund T (acc) - EUR (hedged)	-	523,273,565	5,261,510	518,012,055
JPM Income Fund T (div) - EUR (hedged)	-	1,551,177	-	1,551,177
JPMorgan Funds - India Fund				
JPM India A (acc) - EUR*	491,260	-	491,260	-
JPM India A (acc) - SGD	140,369,933	15,172,923	9,644,918	145,897,938
JPM India A (acc) - USD	10,269,476,034	1,250,974,619	2,698,043,889	8,822,406,764
JPM India A (dist) - GBP	1,174,061	245,844	993,352	426,553
JPM India A (dist) - USD	4,346,274,912	139,657,721	667,577,783	3,818,354,850
JPM India C (acc) - EUR	2,912,225	56,536,063	9,987,898	49,461,390
JPM India C (acc) - USD	1,800,635,084	329,811,621	352,672,881	1,777,773,824
JPM India C (dist) - USD	153,293,432	7,006,959	22,483,191	137,817,200
JPM India D (acc) - EUR	273,084,904	101,929,798	128,908,495	246,106,207
JPM India D (acc) - USD	3,490,689,251	254,571,995	674,146,735	3,071,114,511
JPM India I (acc) - USD	20,771,047	12,387,876	32,756,019	402,904
JPM India I (dist) - USD*	2,556,491	2,831,615	5,388,106	-
JPM India I2 (acc) - USD	-	172,589,305	25,940,212	146,649,093
JPM India I2 (dist) - USD	-	10,848,958	1,981,569	8,867,389
JPM India T (acc) - EUR	34,742,837	33,952,403	18,242,998	50,452,242
JPM India X (acc) - USD	371,317,994	103,770,672	67,464,370	407,624,296
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	52,405,288	58,929,729	48,559,101	62,775,916
JPM Indonesia Equity C (acc) - USD	65,888,270	22,764,358	13,573,847	75,078,781
JPM Indonesia Equity D (acc) - EUR	32,675,863	52,449,933	18,452,023	66,673,773
JPM Indonesia Equity D (acc) - USD	13,740,611	2,415,034	4,238,256	11,917,389
JPM Indonesia Equity X (acc) - JPY	400,883,909	14,885,081	112,909,957	302,159,033
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	-	295,764,461	89,396,445	206,368,016
JPM Japan Equity A (acc) - EUR	4,905,320,253	3,710,533,374	3,936,247,102	4,679,606,525
JPM Japan Equity A (acc) - EUR (hedged)	147,814,071	219,932,400	183,238,040	184,508,431
JPM Japan Equity A (acc) - JPY	5,448,948,399	4,956,255,725	6,240,649,470	4,164,555,194
JPM Japan Equity A (acc) - SGD (hedged)	39,077,753	192,687,568	47,101,562	184,663,759
JPM Japan Equity A (acc) - USD	4,125,180,299	6,190,986,101	2,619,896,902	7,696,269,498
JPM Japan Equity A (acc) - USD (hedged)	1,034,271,752	1,435,310,757	1,266,969,047	1,202,613,462
JPM Japan Equity A (dist) - GBP	146,887,625	42,219,030	141,862,414	47,244,241
JPM Japan Equity A (dist) - GBP (hedged)	6,686,353	5,945,756	2,416,464	10,215,645
JPM Japan Equity A (dist) - JPY	30,020	105,000	30,010	105,010
JPM Japan Equity A (dist) - SGD	70,084,642	112,382,948	73,572,747	108,894,843
JPM Japan Equity A (dist) - USD	3,369,673,122	985,740,835	1,004,979,048	3,350,434,909
JPM Japan Equity C (acc) - EUR	193,777,972	493,354,852	65,567,197	621,565,627
JPM Japan Equity C (acc) - EUR (hedged)	675,952,260	1,171,841,774	573,461,785	1,274,332,249
JPM Japan Equity C (acc) - JPY	288,094,029	788,388,840	653,214,824	423,268,045
JPM Japan Equity C (acc) - USD	10,121,619,279	5,878,792,179	1,259,759,583	14,740,651,875
JPM Japan Equity C (acc) - USD (hedged)	67,011,842	269,335,932	76,860,615	259,487,159
JPM Japan Equity C (dist) - GBP	21,348,552	100,293,419	3,406,856	118,235,115
JPM Japan Equity C (dist) - JPY	-	40,660,846	-	40,660,846
JPM Japan Equity C (dist) - USD	46,899,415	107,672,566	19,024,321	135,547,660
JPM Japan Equity D (acc) - EUR	237,659,642	406,131,742	219,299,448	424,491,936
JPM Japan Equity D (acc) - EUR (hedged)	3,109,665	29,507,713	12,296,985	20,320,393
JPM Japan Equity D (acc) - JPY	13,208,243	27,804,663	6,811,613	34,201,293
JPM Japan Equity D (acc) - USD	2,454,944,241	1,477,276,644	1,048,494,203	2,883,726,682
JPM Japan Equity I (acc) - EUR	706,902,628	822,111,405	384,696,510	1,144,317,523
JPM Japan Equity I (acc) - EUR (hedged)	-	42,284,510	626,720	41,657,790
JPM Japan Equity I (acc) - JPY	1,297,801,681	2,337,575,780	2,506,009,238	1,129,368,223
JPM Japan Equity I (acc) - USD	10,182,214,784	7,322,996,006	4,424,268,974	13,080,941,816
JPM Japan Equity I2 (acc) - EUR	-	145,751,599	-	145,751,599
JPM Japan Equity J (dist) - USD	1,143,932,063	1,389,730,142	1,201,676,901	1,331,985,304
JPM Japan Equity X (acc) - JPY	155,239,588	1,998,983,165	96,326,366	2,057,896,387
JPM Japan Equity X (acc) - USD	842,629,109	315,581,339	37,012,448	1,121,198,000
JPM Japan Equity X (acc) - USD (hedged)	22,761,000	25,153,000	9,983,000	37,931,000

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

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)
11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	379,486,388	955,039,100	383,917,697	950,607,791
JPM Korea Equity A (acc) - USD	2,669,433,326	4,103,251,399	3,776,048,335	2,996,636,390
JPM Korea Equity A (dist) - USD	46,298,860	47,331,103	21,841,067	71,788,896
JPM Korea Equity C (acc) - EUR	197,927,841	52,963,625	20,867,185	230,024,281
JPM Korea Equity C (acc) - SGD*	141,644	-	141,644	-
JPM Korea Equity C (acc) - USD	759,603,249	173,307,285	242,243,998	690,666,536
JPM Korea Equity C (dist) - USD	47,487,924	146,503,000	33,582,924	160,408,000
JPM Korea Equity D (acc) - USD	607,331,826	391,372,266	204,576,017	794,128,075
JPM Korea Equity I (acc) - USD	198,891,074	417,125,917	61,988,552	554,028,439
JPM Korea Equity I2 (acc) - USD	-	10,000	-	10,000
JPM Korea Equity X (acc) - USD	289,629	98,980	60,529	328,080
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	132,748,219	28,071,741	74,485,738	86,334,222
JPM Latin America Equity A (acc) - SGD	100,000	-	-	100,000
JPM Latin America Equity A (acc) - USD	4,460,483,254	1,896,779,530	1,923,942,539	4,433,320,245
JPM Latin America Equity A (dist) - USD	5,176,434,125	1,289,722,829	2,215,547,481	4,250,609,473
JPM Latin America Equity C (acc) - EUR	259,506,753	94,032,994	204,308,592	149,231,155
JPM Latin America Equity C (acc) - SGD*	140,996	-	140,996	-
JPM Latin America Equity C (acc) - USD	3,340,042,659	716,557,874	1,855,953,923	2,200,646,610
JPM Latin America Equity C (dist) - USD	76,998,700	6,779,465	2,493,760	81,284,405
JPM Latin America Equity D (acc) - EUR	60,853,780	12,787,946	27,686,485	45,955,241
JPM Latin America Equity D (acc) - USD	712,225,898	82,489,790	167,178,800	627,536,888
JPM Latin America Equity I (acc) - EUR	200,000,000	854,512	349,606	200,504,906
JPM Latin America Equity I (acc) - JPY	99,688,371	32,909,487	35,387,924	97,209,934
JPM Latin America Equity I (acc) - USD	17,269,524,863	13,713,268,703	20,576,828,451	10,405,965,115
JPM Latin America Equity I2 (dist) - USD*	11,860,479	-	11,860,479	-
JPM Latin America Equity I2 (acc) - USD	-	10,000	-	10,000
JPM Latin America Equity I2 (dist) - USD	-	10,125,180	1,204,786	8,920,394
JPM Latin America Equity X (acc) - USD	3,699,220,170	97,576,764	329,429,910	3,467,367,024
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	8,141,070,608	2,165,400,650	4,395,390,944	5,911,080,314
JPM Russia A (dist) - USD	41,181,031,667	41,891,466,716	45,369,114,130	37,703,384,253
JPM Russia C (acc) - USD	7,827,543,190	6,037,028,923	3,747,779,779	10,116,792,334
JPM Russia C (dist) - USD	3,553,305	255,052	3,422,305	386,052
JPM Russia D (acc) - EUR	87,355,406	66,249,128	48,377,271	105,227,263
JPM Russia D (acc) - USD	5,338,536,390	789,859,784	1,620,722,960	4,507,673,214
JPM Russia I (acc) - USD	239,109,280	2,629,638,499	606,977,908	2,261,769,871
JPM Russia I2 (acc) - USD	-	10,000	-	10,000
JPM Russia T (acc) - EUR	45,308,691	22,224,040	17,790,249	49,742,482
JPM Russia X (acc) - USD	1,268,024,501	34,596,829	582,000,626	720,620,704
JPMorgan Funds - Singapore Fund				
JPM Singapore A (acc) - SGD	152,221,080	50,031,201	47,064,798	155,187,483
JPM Singapore A (acc) - USD	292,674,123	66,836,138	108,824,500	250,685,761
JPM Singapore A (dist) - USD	983,423,909	284,339,757	415,958,443	851,805,223
JPM Singapore C (acc) - SGD	139,700	-	-	139,700
JPM Singapore C (acc) - USD	89,800,692	174,147,389	241,380,595	22,567,486
JPM Singapore C (dist) - USD	3,026,012	1,000,000	1,070,000	2,956,012
JPM Singapore D (acc) - USD	278,851,105	55,281,399	67,378,227	266,754,277
JPM Singapore I (acc) - USD	795,540	35,344,298	35,247,508	892,330
JPM Singapore I2 (acc) - USD	-	10,000	-	10,000
JPM Singapore X (acc) - USD	2,880,697	-	1,071,557	1,809,140
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	21,534,764	8,622,182	12,805,678	17,351,268
JPM Taiwan A (acc) - USD	1,632,029,877	233,458,253	499,451,602	1,366,036,528
JPM Taiwan A (dist) - HKD	205,758,446	132,697,739	137,150,534	201,305,651
JPM Taiwan A (dist) - USD	3,312,969,142	1,412,530,625	1,883,533,364	2,841,966,403
JPM Taiwan C (acc) - USD	989,115,256	197,402,000	167,068,398	1,019,448,858
JPM Taiwan C (dist) - USD	85,634,511	2,363,809	81,122,525	6,875,795
JPM Taiwan D (acc) - USD	249,016,557	54,058,417	66,624,908	236,450,066
JPM Taiwan I (acc) - EUR	210,000,000	1,150,000	1,150,000	210,000,000

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	141,763.783	70,898.758	109,345.589	103,316.952
JPM Total Emerging Markets Income A (acc) - USD	296,761.391	65,809.783	73,812.987	288,758.187
JPM Total Emerging Markets Income A (dist) - EUR*	13,759.646	807.377	2,318.450	12,483.573
JPM Total Emerging Markets Income A (inc) - AUD (hedged)	47,840.368	875,257.580	648,747.718	274,350.230
JPM Total Emerging Markets Income A (mth) - USD	814,823.353	13,960,991.664	8,664,393.153	6,111,421.864
JPM Total Emerging Markets Income A (mth) - SGD	-	132.374	-	132.374
JPM Total Emerging Markets Income A (mth) - USD	15,659.611	257,970.753	193,169.218	80,461.146
JPM Total Emerging Markets Income C (acc) - EUR	27,463.540	25,379.601	1,072.250	51,770.891
JPM Total Emerging Markets Income C (div) - EUR	-	159,430.878	152,047.368	7,383.510
JPM Total Emerging Markets Income C (acc) - EUR	223,253.632	147,459.683	66,650.453	304,062.862
JPM Total Emerging Markets Income D (acc) - USD	454,942.306	278,287.325	139,345.059	593,884.572
JPM Total Emerging Markets Income D (div) - EUR	344,592.143	233,260.050	60,188.333	517,663.860
JPM Total Emerging Markets Income D (mth) - EUR	3,423.847	14,114.626	1,994.591	15,543.882
JPM Total Emerging Markets Income D (mth) - USD*	10.000	-	10.000	-
JPM Total Emerging Markets Income X (acc) - GBP	64,658.640	286.507	17,863.348	47,081.799
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	-	385,674.945	58,012.556	327,662.389
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,989,454.086	440,801.458	1,630,380.667	799,874.877
JPM US Aggregate Bond A (acc) - USD	50,370,556.996	17,952,427.633	32,121,359.778	36,201,624.851
JPM US Aggregate Bond A (dist) - USD*	6,149,412.866	2,021,526.983	3,148,986.761	5,021,953.088
JPM US Aggregate Bond A (div) - USD	13,079.888	4,991.719	4,071.389	14,000.218
JPM US Aggregate Bond A (mth) - HKD	313,777.306	49,242.004	93,576.223	269,443.087
JPM US Aggregate Bond A (mth) - SGD	20,030.345	0.001	394.945	19,635.401
JPM US Aggregate Bond A (mth) - SGD (hedged)	191,474.675	47,298.773	53,223.188	185,550.260
JPM US Aggregate Bond A (mth) - USD	9,453,677.946	6,903,740.016	5,101,341.727	11,256,076.235
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,469,627.623	1,793,177.721	913,315.940	2,349,489.404
JPM US Aggregate Bond C (acc) - USD	30,616,214.649	17,500,448.170	12,378,033.304	35,738,629.515
JPM US Aggregate Bond C (dist) - EUR (hedged)	260,860.819	429,997.000	195,148.819	495,709.000
JPM US Aggregate Bond C (dist) - GBP (hedged)	22,868.860	1,817.000	9,860	24,676.000
JPM US Aggregate Bond C (dist) - USD	234,738.296	837,365.964	521,434.189	550,670.071
JPM US Aggregate Bond C (div) - USD	342,010.542	129,096.304	460,578.752	10,528.094
JPM US Aggregate Bond C (inc) - USD***	21,554.532	37.767	21,592.299	-
JPM US Aggregate Bond C (mth) - HKD*	774.612	-	774.612	-
JPM US Aggregate Bond C (mth) - SGD*	139.503	-	139.503	-
JPM US Aggregate Bond C (mth) - SGD (hedged)*	139.503	-	139.503	-
JPM US Aggregate Bond C (mth) - USD	226,099.463	56,575.002	61,893.031	220,781.434
JPM US Aggregate Bond D (acc) - EUR (hedged)	297,274.174	76,579.487	113,823.915	260,029.746
JPM US Aggregate Bond D (acc) - USD	1,731,280.986	413,286.001	548,023.059	1,596,543.928
JPM US Aggregate Bond I (acc) - EUR (hedged)	4,545,021.124	2,093,848.334	4,479,938.243	2,158,931.215
JPM US Aggregate Bond I (acc) - USD	8,152,402.482	3,687,914.057	7,543,917.459	4,296,399.080
JPM US Aggregate Bond I (dist) - EUR (hedged)*	85,375.419	34,851.294	120,226.713	-
JPM US Aggregate Bond I (dist) - GBP (hedged)*	336,709.724	29,258.663	365,968.387	-
JPM US Aggregate Bond I (dist) - USD	527,048.373	164,695.224	691,733.630	9.967
JPM US Aggregate Bond I (div) - USD	-	524,322.537	35,570.833	488,751.704
JPM US Aggregate Bond I (inc) - USD***	94,308.151	11,544.729	105,852.880	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-	3,381,037.114	2,053,812.553	1,327,224.561
JPM US Aggregate Bond I2 (acc) - USD	-	5,318,269.671	4,121,850.221	1,196,419.450
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-	97,413.626	55,852.329	41,561.297
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-	172,042.149	129,403.925	42,638.224
JPM US Aggregate Bond I2 (dist) - USD	-	500,366.786	400,112.292	100,254.494
JPM US Aggregate Bond X (acc) - EUR (hedged)	191,252.994	713,147.734	229,213.876	675,186.852
JPM US Aggregate Bond X (acc) - USD	6,194,957.776	1,347,315.031	4,192,147.763	3,350,125.044
JPM US Aggregate Bond X (dist) - USD	10.001	-	-	10.001
JPMorgan Funds - US Dollar Money Market Fund				
JPM US Dollar Money Market A (acc) - USD	3,745,340.513	5,280,222.021	4,528,057.576	4,497,504.958

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	342,695,466	710,922,425	532,859,204	520,758,687
JPM US Growth A (acc) - USD	4,275,719,504	4,024,854,715	3,687,516,718	4,613,057,501
JPM US Growth A (dist) - GBP	36,129,027	3,213,511	338,234	39,104,304
JPM US Growth A (dist) - USD	1,612,607,020	2,609,428,613	1,970,772,310	2,251,263,323
JPM US Growth C (acc) - EUR (hedged)	2,018,583,232	1,253,114,581	1,579,967,721	1,691,730,092
JPM US Growth C (acc) - USD	4,317,256,585	4,280,358,102	4,766,344,486	3,831,270,201
JPM US Growth C (dist) - GBP	1,657,017	1,709	75,835	1,582,891
JPM US Growth C (dist) - USD	10,171,183	1,519,001	9,856,827	1,833,357
JPM US Growth D (acc) - EUR (hedged)	115,632,639	897,304,847	582,814,948	430,122,538
JPM US Growth D (acc) - USD	726,292,461	874,795,882	397,617,056	1,203,471,287
JPM US Growth I (acc) - EUR (hedged)*	370,470	-	370,470	-
JPM US Growth I (acc) - JPY	207,975,375	1,215,385	59,293,014	149,897,746
JPM US Growth I (acc) - USD	210,122,239	390,285,062	473,245,468	127,161,833
JPM US Growth I (dist) - GBP	23,476,476	-	22,758,514	717,962
JPM US Growth I (dist) - USD	8,719,961	-	7,876,628	843,333
JPM US Growth I2 (acc) - EUR (hedged)	-	484,985	474,985	10,000
JPM US Growth I2 (acc) - USD	-	51,154,430	18,235,609	32,918,821
JPM US Growth I2 (dist) - GBP	-	14,499,409	-	14,499,409
JPM US Growth I2 (dist) - USD	-	972,970	-	972,970
JPM US Growth P (dist) - USD	99,999	1,200,001	-	1,300,000
JPM US Growth T (acc) - EUR (hedged)	7,247,377	31,549,471	4,996,725	33,800,123
JPM US Growth X (acc) - USD	131,032,998	317,715,329	129,688,228	319,060,099
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	3,277,845	1,518,375	3,013,109	1,783,111
JPM US High Yield Plus Bond A (acc) - USD	102,093,378	19,318,737	23,306,356	98,105,759
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	216,032,906	3,187,761	216,017,000	3,203,667
JPM US High Yield Plus Bond A (dist) - USD	39,503,816	2,103,000	2,655,816	38,951,000
JPM US High Yield Plus Bond A (div) - EUR (hedged)	65,654,415	24,080,694	15,588,510	74,146,599
JPM US High Yield Plus Bond A (mth) - HKD	10,668,195,500	4,109,512,802	558,154,332	14,219,553,970
JPM US High Yield Plus Bond A (mth) - USD	497,394,858	84,805,442	118,842,073	463,358,227
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	128,316,000	63,265,000	69,333,000	122,248,000
JPM US High Yield Plus Bond C (acc) - USD	136,532,571	45,715,000	46,807,285	135,440,286
JPM US High Yield Plus Bond D (div) - EUR (hedged)	268,192,411	114,551,664	41,643,982	341,100,093
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	555,213,035	10,256,000	65,819,035	499,650,000
JPM US High Yield Plus Bond X (acc) - USD	221,019	-	52,956	168,063
JPM US High Yield Plus Bond X (mth) - USD	-	38,324,706	21,428,830	16,895,876
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	32,782,113	123,269,887	35,396,113	120,655,887
JPM US Technology A (acc) - SGD	3,844,624	12,898,988	10,872,446	5,871,166
JPM US Technology A (acc) - USD	2,064,060,378	2,197,797,689	2,078,332,245	2,183,525,822
JPM US Technology A (dist) - GBP	428,200,691	278,003,801	213,251,552	492,952,940
JPM US Technology A (dist) - USD	10,744,022,263	48,177,814,615	36,555,475,849	22,366,361,029
JPM US Technology C (acc) - EUR	6,666,482	34,564,964	3,226,662	38,004,784
JPM US Technology C (acc) - USD	2,382,019,932	5,043,000,228	2,485,724,029	4,939,296,131
JPM US Technology C (dist) - USD	26,881,715	20,076,666	5,708,366	41,250,015
JPM US Technology D (acc) - EUR	61,360,616	445,569,352	137,545,271	369,384,697
JPM US Technology D (acc) - USD	7,104,718,885	16,665,523,579	11,748,315,896	12,021,926,568
JPM US Technology I (acc) - USD*	451,788	95,917,331	96,369,119	-
JPM US Technology I2 (acc) - USD	-	10,000	-	10,000
JPM US Technology X (acc) - USD	893,565	1,254,244	201,981	1,945,828

* Share Class inactive as at the end of the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	3,280,816	9,497,794	2,752,564	10,026,046
JPM US Value A (acc) - EUR (hedged)	3,025,522,968	4,428,369,714	2,909,108,758	4,544,783,924
JPM US Value A (acc) - SGD	59,216,976	44,272,300	66,110,226	37,479,050
JPM US Value A (acc) - USD	14,556,398,432	5,505,377,051	8,520,577,293	11,541,198,190
JPM US Value A (dist) - GBP	54,857,082	1,487,256	24,317,297	32,027,041
JPM US Value A (dist) - USD	14,641,763,633	3,474,492,607	7,224,182,974	10,892,073,266
JPM US Value C (acc) - EUR	424,124,340	210,488,776	291,989,899	342,623,217
JPM US Value C (acc) - EUR (hedged)	2,819,047,268	1,298,112,880	1,920,048,561	2,197,111,587
JPM US Value C (acc) - USD	29,116,683,715	8,883,367,261	16,542,440,303	21,457,610,673
JPM US Value C (dist) - GBP	6,581,034	92,391	1,357,647	5,315,778
JPM US Value C (dist) - USD	1,438,877,724	849,222,494	1,030,018,422	1,258,081,796
JPM US Value D (acc) - EUR (hedged)	2,157,846,944	774,012,228	893,360,661	2,038,498,511
JPM US Value D (acc) - USD	2,705,846,156	418,209,959	1,122,383,499	2,001,672,616
JPM US Value I (acc) - EUR	-	3,377,272,105	718,308,232	2,658,963,873
JPM US Value I (acc) - EUR (hedged)	81,819,294	24,278,813	99,979,274	6,118,833
JPM US Value I (acc) - USD	2,508,640,263	826,186,783	2,752,029,165	582,797,881
JPM US Value I (dist) - GBP*	19,271,320	-	19,271,320	-
JPM US Value I (dist) - USD	769,139,616	106,240,780	865,884,396	9,496,000
JPM US Value I2 (acc) - EUR (hedged)	-	71,677,469	11,092,316	60,585,153
JPM US Value I2 (acc) - USD	-	1,460,214,753	486,904,094	973,310,659
JPM US Value I2 (dist) - GBP	-	14,514,874	-	14,514,874
JPM US Value I2 (dist) - USD	-	21,835,728	-	13,167,941
JPM US Value X (acc) - EUR (hedged)**	-	34,322,000	8,667,787	1,547,000
JPM US Value X (acc) - USD	4,932,609,360	1,579,152,815	364,937,153	6,146,825,022

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017				
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	234,054.705	422,951.144	373,672.745	283,333.104
JPM America Equity A (acc) - AUD (hedged)	328,398.114	2,282,216.140	2,364,522.880	246,091.374
JPM America Equity A (acc) - EUR	15,177.772	22,448.749	29,549.154	8,077.367
JPM America Equity A (acc) - EUR (hedged)	1,309,095.394	845,805.666	1,112,438.759	1,042,462.301
JPM America Equity A (acc) - HKD	4,916,186.192	3,947,085.186	6,188,956.632	2,674,314.746
JPM America Equity A (acc) - USD	9,676,307.515	6,655,935.610	5,232,298.228	9,099,944.897
JPM America Equity A (dist) - USD	3,469,241.757	831,723.871	1,605,397.177	2,695,568.451
JPM America Equity C (acc) - EUR	19,395.431	17,384.161	15,989.767	20,789.825
JPM America Equity C (acc) - EUR (hedged)	2,007,076.491	484,892.237	386,403.861	2,105,564.867
JPM America Equity C (acc) - USD	11,032,641.129	6,869,790.011	6,057,726.400	11,844,704.740
JPM America Equity C (dist) - USD	1,108,276.022	291,582.119	348,010.262	1,051,847.879
JPM America Equity D (acc) - EUR	85,006.088	80,226.888	51,284.055	113,948.921
JPM America Equity D (acc) - EUR (hedged)	1,223,435.620	1,093,392.632	924,574.894	1,392,253.340
JPM America Equity D (acc) - USD	1,959,083.420	503,575.509	856,745.225	1,605,913.704
JPM America Equity I (acc) - EUR (hedged)	4,932.608	-	3,313.491	1,619.117
JPM America Equity I (acc) - USD	71,811.485	5,658.997	21,130.680	56,339.802
JPM America Equity I (dist) - USD	26,994.021	-	21,505.428	5,488.593
JPM America Equity X (acc) - USD	842,171.998	138,603.684	824,136.816	156,638.866
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	1,268,518.039	496,617.946	191,563.788	1,573,572.197
JPM Asia Pacific Equity A (acc) - HKD	317,731.187	441,259.959	132,868.853	626,122.293
JPM Asia Pacific Equity A (acc) - SGD	9,030.945	-	-	9,030.945
JPM Asia Pacific Equity A (acc) - USD	5,946,303.076	8,558,094.459	6,197,196.088	8,307,201.447
JPM Asia Pacific Equity A (dist) - GBP	4,492.612	612.965	283.836	4,821.741
JPM Asia Pacific Equity A (dist) - USD	835,268.948	56,857.814	125,198.616	766,928.146
JPM Asia Pacific Equity C (acc) - EUR	854,232.642	1,598,111.856	1,038,034.230	1,414,310.268
JPM Asia Pacific Equity C (acc) - USD	286,236.204	155,457.867	206,628.054	235,066.017
JPM Asia Pacific Equity C (dist) - USD	91,857.453	18.564	53,254.114	38,621.903
JPM Asia Pacific Equity D (acc) - EUR	4,390.417	6,761.706	3,269.915	7,882.208
JPM Asia Pacific Equity D (acc) - USD	92,080.301	19,069.213	23,969.579	87,179.935
JPM Asia Pacific Equity I (acc) - EUR	-	45,353.000	-	45,353.000
JPM Asia Pacific Equity I (acc) - USD	45,453.603	138,292.345	76,067.406	107,678.542
JPM Asia Pacific Equity X (acc) - USD	839,835.610	697,384.351	531,372.224	1,005,847.737
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	14,957,505.201	2,642,733.127	2,014,072.521	15,586,165.807
JPM Asia Pacific Income A (acc) - USD	4,863,436.334	3,537,168.494	1,790,627.268	6,609,977.560
JPM Asia Pacific Income A (dist) - USD	5,559,518.257	2,501,212.444	2,879,311.406	5,181,419.295
JPM Asia Pacific Income A (irc) - AUD (hedged)	19,454,644.233	28,349,176.887	27,674,780.223	20,128,840.897
JPM Asia Pacific Income A (irc) - CAD (hedged)	5,124,170.917	5,228,838.995	4,932,443.651	5,420,566.261
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,294,481.654	1,412,270.463	1,346,316.419	1,360,435.698
JPM Asia Pacific Income A (irc) - GBP (hedged)	3,271,038.894	3,205,069.619	2,573,470.341	3,902,638.172
JPM Asia Pacific Income A (irc) - NZD (hedged)	5,217,062.373	8,361,251.110	8,806,211.427	4,772,102.056
JPM Asia Pacific Income A (irc) - RMB (hedged)	5,929,589.635	2,844,103.093	2,155,714.982	6,617,977.746
JPM Asia Pacific Income A (mth) - HKD	200,607,463.394	184,263,256.340	175,209,203.899	209,661,515.835
JPM Asia Pacific Income A (mth) - SGD	4,224,415.337	867,865.087	1,204,449.712	3,887,830.712
JPM Asia Pacific Income A (mth) - USD (hedged)	14,123,430.712	3,264,538.092	4,472,952.120	12,915,016.684
JPM Asia Pacific Income A (mth) - USD	8,481,993.236	4,831,130.073	5,496,406.883	7,816,716.426
JPM Asia Pacific Income C (acc) - HKD	774.599	-	-	774.599
JPM Asia Pacific Income C (acc) - USD	768,105.257	401,241.783	424,860.864	744,486.176
JPM Asia Pacific Income C (dist) - USD	15,392.608	977.676	969.189	15,401.095
JPM Asia Pacific Income C (irc) - AUD (hedged)	142.376	-	-	142.376
JPM Asia Pacific Income C (irc) - CAD (hedged)	133.236	-	-	133.236
JPM Asia Pacific Income C (irc) - EUR (hedged)	11.176	-	-	11.176
JPM Asia Pacific Income C (irc) - GBP (hedged)	15.202	-	-	15.202
JPM Asia Pacific Income C (irc) - NZD (hedged)	156.846	-	-	156.846
JPM Asia Pacific Income C (irc) - RMB (hedged)	639.640	-	-	639.640
JPM Asia Pacific Income C (mth) - HKD	774.612	-	-	774.612
JPM Asia Pacific Income C (mth) - SGD	141.855	731,021.556	-	731,796.168
JPM Asia Pacific Income C (mth) - USD	141.855	-	-	141.855
JPM Asia Pacific Income C (mth) - SGD (hedged)	141.855	-	-	141.855
JPM Asia Pacific Income C (mth) - USD	1,763.007	2,382,408.918	130,585.989	2,253,585.936
JPM Asia Pacific Income D (acc) - USD	1,144,373.726	505,364.613	286,949.124	1,362,789.215
JPM Asia Pacific Income D (mth) - EUR (hedged)	-	3,217.814	-	3,217.814
JPM Asia Pacific Income D (mth) - USD	170,995.596	1,920.731	148,348.641	24,567.686
JPM Asia Pacific Income I (acc) - USD	10,000	1,410,148.675	577,434.951	832,723.724
JPM Asia Pacific Income X (acc) - USD	54,839.504	1,852.378	19,752.395	36,939.487
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	190,114.097	77,754.520	61,774.127	206,094.490
JPM Brazil Equity A (acc) - SGD	122,355.538	549,284.841	580,165.706	91,474.673
JPM Brazil Equity A (acc) - USD	25,565,375.837	35,124,484.587	35,610,718.132	25,079,142.292
JPM Brazil Equity A (dist) - USD	5,601,826.048	186,140.343	177,687.162	5,610,279.229
JPM Brazil Equity C (acc) - USD	1,228,808.781	1,009,645.676	1,615,718.994	622,735.463
JPM Brazil Equity D (acc) - EUR	141,775.158	81,876.192	106,212.939	117,438.411
JPM Brazil Equity D (acc) - USD	3,436,139.276	1,683,890.946	2,258,245.849	2,861,784.373
JPM Brazil Equity I (acc) - USD	308,526.948	10,639.774	4,944.243	314,222.479
JPM Brazil Equity T (acc) - EUR	13,736.296	-	18,266.264	16,836.026
JPM Brazil Equity X (acc) - USD	-	167,991.289	6,450.836	161,540.453

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	60,519,087	6,168,180	9,789,035	56,898,232
JPM China A (acc) - USD	2,628,043,316	639,345,215	1,046,942,360	2,220,446,171
JPM China A (dist) - HKD	27,662,272,885	6,339,777,858	14,182,773,195	19,819,277,548
JPM China A (dist) - USD	21,182,292,694	6,335,292,938	8,638,834,510	18,878,751,122
JPM China C (acc) - USD	888,250,814	775,123,349	705,479,783	957,894,380
JPM China C (dist) - HKD*	774,633	-	774,633	-
JPM China C (dist) - USD	19,230,529	5,339,865	6,509,896	18,060,498
JPM China D (acc) - EUR	34,023,953	16,981,505	13,376,564	37,628,894
JPM China D (acc) - USD	2,671,605,358	1,292,131,023	1,964,881,517	1,998,854,864
JPM China I (dist) - USD*	10,000	-	10,000	-
JPM China T (acc) - EUR	3,365,192	4,252,912	1,971,907	5,646,197
JPM China X (acc) - USD	12,633,572	5,278,316	2,104,734	15,807,154
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,867,896,899	1,096,869,135	1,222,429,355	1,742,336,679
JPM Emerging Europe Equity A (acc) - USD	87,239,315	93,037,014	116,028,559	64,247,770
JPM Emerging Europe Equity A (dist) - EUR	6,402,764,385	599,026,745	1,197,172,257	5,804,618,873
JPM Emerging Europe Equity C (acc) - EUR	7,126,647,890	1,721,608,878	4,217,160,253	4,631,096,515
JPM Emerging Europe Equity C (acc) - USD	27,020,673	209,979,875	79,988,341	157,012,207
JPM Emerging Europe Equity C (dist) - EUR	14,102,485	78,199,941	22,209,972	70,092,454
JPM Emerging Europe Equity D (acc) - EUR	530,239,560	51,970,836	127,155,396	455,055,000
JPM Emerging Europe Equity I (acc) - EUR	1,463,974,885	36,979,967	76,492,491	1,424,462,361
JPM Emerging Europe Equity X (acc) - EUR	3,258,064,110	662,051,504	468,820,938	3,451,294,676
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	267,214,927	289,085,899	329,040,985	227,259,841
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	1,118,067,649	115,455,261	334,046,836	899,476,074
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	2,736,492,773	683,423,343	878,573,255	2,541,342,861
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	11,401	-	-	11,401
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	140,996	-	-	140,996
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	908,335,593	599,831,523	398,464,486	1,109,702,630
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	3,443,254	709,222	657,667	3,494,809
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	17,918,938	11,151,005	10,481,228	18,588,715
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	411,677,323	19,429,160	95,996,214	335,110,269
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	614,470,232	2,064,839	-	616,535,071
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,527,002,588	357,920,332	459,554,568	5,425,368,352
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,236,335,329	1,625,254,950	2,402,677,923	1,458,912,356
JPM Emerging Markets Debt A (acc) - GBP (hedged)*	-	75,314,000	-	75,314,000
JPM Emerging Markets Debt A (acc) - USD	3,996,233,919	11,766,601,590	11,055,476,740	4,707,358,769
JPM Emerging Markets Debt A (dist) - GBP	16,499	5,132,431	5,132,431	16,499
JPM Emerging Markets Debt A (inc) - EUR (hedged)	2,919,719,007	1,433,159,667	952,572,544	3,400,306,130
JPM Emerging Markets Debt A (inc) - USD	19,256,655	14,167,497	7,214,096	26,210,056
JPM Emerging Markets Debt A (irc) - AUD (hedged)	866,706,984	3,202,027,447	1,626,884,582	2,441,849,849
JPM Emerging Markets Debt A (irc) - CAD (hedged)	51,411,660	137,768,154	70,939,279	118,240,535
JPM Emerging Markets Debt A (irc) - NZD (hedged)	48,074,152	24,666,172	7,192,276	65,548,048
JPM Emerging Markets Debt A (irc) - RMB (hedged)	298,548,536	-	-	298,548,536
JPM Emerging Markets Debt A (mth) - EUR (hedged)	877,077,263	1,079,497,621	580,145,964	1,376,428,920
JPM Emerging Markets Debt A (mth) - HKD	2,599,144,411	15,470,954,646	6,741,379,158	11,328,719,899
JPM Emerging Markets Debt A (mth) - USD	31,963,788,838	18,980,792,150	16,947,921,778	33,996,659,210
JPM Emerging Markets Debt B (acc) - EUR (hedged)	5,371,058,873	7,075,610,996	7,897,324,976	4,549,344,893
JPM Emerging Markets Debt C (acc) - GBP (hedged)	15,394	-	-	15,394
JPM Emerging Markets Debt C (acc) - USD	24,110,160	355,382,140	325,841,249	53,651,051
JPM Emerging Markets Debt C (dist) - USD	10,409,478	16,871,608	21,094,819	6,186,267
JPM Emerging Markets Debt C (inc) - EUR (hedged)	88,804,212	7,802,629	6,699,614	89,907,227
JPM Emerging Markets Debt C (irc) - AUD (hedged)	143,038	-	-	143,038
JPM Emerging Markets Debt C (irc) - CAD (hedged)	130,812	100,075,000	-	100,205,812
JPM Emerging Markets Debt C (irc) - NZD (hedged)	157,724	-	-	157,724
JPM Emerging Markets Debt C (mth) - EUR (hedged)	11,217	-	-	11,217
JPM Emerging Markets Debt C (mth) - HKD	774,612	-	-	774,612
JPM Emerging Markets Debt C (mth) - USD	594,252,400	512,114,989	874,313,799	232,053,590
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,242,157,764	537,480,484	421,475,573	1,358,162,675
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-	808,595	-	808,595
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,033,141,328	73,421,946	-	3,106,563,274
JPM Emerging Markets Debt I (acc) - USD	364,564,346	1,783,078,586	-	2,147,642,932
JPM Emerging Markets Debt I (dist) - CHF (hedged)	402,357,025	-	-	402,357,025
JPM Emerging Markets Debt I (dist) - USD*	10,000	-	10,000	-
JPM Emerging Markets Debt I (inc) - EUR (hedged)	23,184,416,234	2,570,200,910	1,467,200,912	24,287,416,232
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,076,037,252	291,173,608	308,970,962	1,058,239,898
JPM Emerging Markets Debt X (acc) - GBP (hedged)	78,723,466	163,505,093	161,704,878	80,523,681
JPM Emerging Markets Debt X (acc) - USD	549,934,821	319,997,890	352,749,676	517,183,035
JPM Emerging Markets Debt X (dist) - USD	5,534,747	7,412,288	9,323,000	3,624,035

* Share Class inactive as at the end of the year.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,160,184	150,000	-	2,310,184
JPM Emerging Markets Dividend A (acc) - EUR	87,781,737	67,170,009	27,728,004	127,223,742
JPM Emerging Markets Dividend A (acc) - USD	17,770,619	35,714,770	25,278,612	82,206,777
JPM Emerging Markets Dividend A (dist) - GBP	84,525,950	18,470,516	67,424,320	36,072,146
JPM Emerging Markets Dividend A (div) - EUR	105,258,123	90,401,584	27,348,823	168,310,884
JPM Emerging Markets Dividend A (inc) - EUR	15,699,590	11,750,208	2,423,575	25,026,223
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,906,552,124	7,794,338,731	8,051,855,882	1,649,034,973
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	40,269,136	58,694,207	14,836,983	84,126,360
JPM Emerging Markets Dividend A (irc) - RMB (hedged)	700,724,230	193,369,052	746,140,175	147,953,107
JPM Emerging Markets Dividend A (mth) - HKD	1,975,931,197	30,211,736,182	26,606,720,597	5,580,946,782
JPM Emerging Markets Dividend A (mth) - SGD	300,372,254	211,960,332	166,101,865	346,230,721
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	2,248,772,031	1,036,060,200	1,330,490,116	1,954,342,115
JPM Emerging Markets Dividend A (mth) - USD	498,584,329	1,123,404,476	950,220,371	671,768,434
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	20,022	655,652	20,022	655,652
JPM Emerging Markets Dividend C (acc) - EUR	122,376,645	177,892,665	105,852,665	194,416,645
JPM Emerging Markets Dividend C (acc) - USD	4,925,000	2,702,133	1,190,000	6,437,133
JPM Emerging Markets Dividend C (div) - EUR	12,840	327,766	12,840	327,766
JPM Emerging Markets Dividend C (inc) - EUR	15,013,858	5,140,000	-	20,153,858
JPM Emerging Markets Dividend D (acc) - EUR	22,979,395	19,332,816	10,939,854	31,372,357
JPM Emerging Markets Dividend D (dist) - USD	-	21,844,495	-	21,844,495
JPM Emerging Markets Dividend D (div) - EUR	115,173,252	137,390,016	47,173,489	205,389,779
JPM Emerging Markets Dividend D (mth) - EUR	-	2,115,712	-	2,115,712
JPM Emerging Markets Dividend D (acc) - EUR	267,400,000	-	-	267,400,000
JPM Emerging Markets Dividend D (acc) - EUR	2,614,894	10,547,384	1,250,014	11,912,264
JPM Emerging Markets Dividend D (div) - EUR	20,396,602	27,787,001	12,533,509	35,650,094
JPM Emerging Markets Dividend D (acc) - EUR	68,462,000	84,085,000	10,850,000	141,697,000
JPM Emerging Markets Dividend X (acc) - USD	148,972,607	1,272,223,898	46,479,616	1,374,716,889
JPM Emerging Markets Dividend X (inc) - EUR	392,012,162	1,000	1,000	392,012,162
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	17,866,359,076	11,174,955,301	5,341,137,251	23,700,177,126
JPM Emerging Markets Equity A (acc) - EUR (hedged)	43,296,243	161,102,230	82,504,535	121,893,938
JPM Emerging Markets Equity A (acc) - SGD	222,099,483	939,188,733	166,354,060	994,934,156
JPM Emerging Markets Equity A (acc) - USD	7,807,234,800	5,278,095,111	4,108,020,684	8,977,309,227
JPM Emerging Markets Equity A (dist) - GBP	186,552,910	25,510,634	34,618,970	177,444,574
JPM Emerging Markets Equity A (dist) - USD	17,665,546,188	8,791,470,899	7,019,249,455	19,437,767,632
JPM Emerging Markets Equity C (acc) - EUR	1,228,251,021	1,228,557,717	1,791,754,026	665,054,712
JPM Emerging Markets Equity C (acc) - EUR (hedged)	32,393,431	344,894,429	109,151,301	268,136,559
JPM Emerging Markets Equity C (acc) - USD	15,029,155,743	7,743,897,867	8,212,692,089	14,560,361,521
JPM Emerging Markets Equity C (dist) - GBP	41,651,513	6,598,900	10,724,383	37,526,030
JPM Emerging Markets Equity C (dist) - USD	126,697,696	7,116,997	46,748,179	87,066,514
JPM Emerging Markets Equity D (acc) - EUR	2,481,900,659	2,343,572,444	1,665,018,580	3,160,454,523
JPM Emerging Markets Equity D (acc) - EUR (hedged)**	-	1,160,167	88,468	1,071,699
JPM Emerging Markets Equity D (acc) - USD	1,229,073,577	391,799,017	412,076,849	1,208,795,745
JPM Emerging Markets Equity I (acc) - EUR	2,043,528,732	808,683,174	698,921,438	2,153,290,468
JPM Emerging Markets Equity I (acc) - EUR (hedged)	322,885,327	14,421,000	14,109,000	323,197,327
JPM Emerging Markets Equity I (acc) - SGD	20,788,529,406	5,819,330,332	923,700,722	25,684,159,016
JPM Emerging Markets Equity I (acc) - USD	8,294,780,240	8,586,929,666	1,375,758,254	15,505,951,652
JPM Emerging Markets Equity I (dist) - GBP*	10,002	-	10,002	-
JPM Emerging Markets Equity I (dist) - USD*	67,030,993	-	67,030,993	-
JPM Emerging Markets Equity I (inc) - EUR	4,076,146,277	508,847,000	-	4,584,993,277
JPM Emerging Markets Equity T (acc) - EUR	3,984,221	25,350,909	2,639,461	26,695,669
JPM Emerging Markets Equity X (acc) - EUR	124,400,409	1,781,846,135	66,330,727	1,839,915,817
JPM Emerging Markets Equity X (acc) - EUR (hedged)	6,590,000	-	3,227,000	3,363,000
JPM Emerging Markets Equity X (acc) - USD	45,966,311,726	9,970,664,803	8,653,882,475	47,283,094,054
JPM Emerging Markets Equity X (dist) - USD	2,568,257,045	2,599,967,682	4,285,145,000	883,079,727
JPM Emerging Markets Equity X (inc) - EUR	33,467,392,079	13,927,401,879	15,709,235	47,379,084,723
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	5,108,704	9,835,873	2,457,756	12,486,821
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	42,229,794	63,033,219	29,342,737	75,920,276
JPM Emerging Markets Investment Grade Bond A (acc) - USD	83,697,251	64,299,076	35,337,597	112,658,730
JPM Emerging Markets Investment Grade Bond A (dist) - USD	2,784,909	11,110,786	-	12,509,695
JPM Emerging Markets Investment Grade Bond A (inc) - EUR (hedged)	495,070,284	76,364,182	117,920,830	453,513,636
JPM Emerging Markets Investment Grade Bond A (mth) - USD	74,226,172	190,742,450	98,265,482	166,703,140
JPM Emerging Markets Investment Grade Bond C (acc) - USD	102,453,398	51,568,964	60,134,813	93,887,549
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	535,186,527	793,970,126	148,686,095	1,180,470,558
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	33,803,289	10,560,699	10,267,220	33,996,768
JPM Emerging Markets Investment Grade Bond D (acc) - USD	3,742,197	-	2,202,612	1,539,585
JPM Emerging Markets Investment Grade Bond D (acc) - CHF (hedged)	66,519,000	12,800,000	3,150,000	76,169,000
JPM Emerging Markets Investment Grade Bond D I (acc) - EUR	252,723,487	-	-	252,723,487
JPM Emerging Markets Investment Grade Bond D I (acc) - EUR (hedged)	-	201,650,000	-	201,650,000
JPM Emerging Markets Investment Grade Bond D I (acc) - JPY (hedged)	686,896,755	-	482,743	686,414,012
JPM Emerging Markets Investment Grade Bond D I (acc) - USD	72,480,000	1,899,941,394	199,462,979	1,772,958,415
JPM Emerging Markets Investment Grade Bond D I (inc) - EUR (hedged)	230,110,712	145,098,000	66,858,000	308,350,712
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)*	27,294,664	-	27,294,664	-
JPM Emerging Markets Investment Grade Bond X (inc) - EUR (hedged)*	272,269,766	-	272,269,766	-

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,104,418.273	2,057,161.997	2,042,398.771	5,119,181.499
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,211,696.786	391,454.240	344,750.068	1,258,400.958
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,948,820.409	2,640,327.218	2,605,741.850	2,983,405.777
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,466.114	1,338.289	240.000	3,564.403
JPM Emerging Markets Local Currency Debt A (div) - EUR	150,680.254	62,061.430	27,380.779	185,360.905
JPM Emerging Markets Local Currency Debt A (inc) - EUR	942,820.208	144,760.762	269,153.721	818,427.249
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	16,036,903.462	8,996,047.756	8,670,082.906	16,362,868.312
JPM Emerging Markets Local Currency Debt D (mth) - HKD	41,422.921	444,296.714	238,901.382	246,818.253
JPM Emerging Markets Local Currency Debt A (mth) - USD	56,651,537.281	15,885,151.638	20,601,520.928	51,935,167.991
JPM Emerging Markets Local Currency Debt D (acc) - EUR	531,627.029	357,709.454	502,140.681	387,195.802
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	93,166.942	208,701.883	982,449.534	162,419.291
JPM Emerging Markets Local Currency Debt C (acc) - USD	8,934,895.595	7,792,788.610	8,062,788.474	8,664,895.731
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,169.950	498.451	37.422	7,630.979
JPM Emerging Markets Local Currency Debt C (div) - EUR	96,104.380	-	-	96,104.380
JPM Emerging Markets Local Currency Debt C (inc) - EUR	67,818.523	-	67,805.804	12,719
JPM Emerging Markets Local Currency Debt C (mth) - USD	700.748	39,859.694	15,748	40,544.694
JPM Emerging Markets Local Currency Debt D (acc) - EUR	4,243,089.616	1,105,780.734	1,203,127.621	4,145,742.729
JPM Emerging Markets Local Currency Debt D (acc) - USD	55,344.995	60,287.816	47,874.353	67,758.458
JPM Emerging Markets Local Currency Debt D (div) - EUR	19,375,663.624	7,008,631.331	3,904,594.261	22,479,700.694
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-	4,574.884	-	4,574.884
JPM Emerging Markets Local Currency Debt I (acc) - USD	39,725.000	10,700.800	11,962.193	38,463.607
JPM Emerging Markets Local Currency Debt I (acc) - EUR	172,169.272	388,272.632	297,801.312	262,640.592
JPM Emerging Markets Local Currency Debt I (acc) - GBP	621,326.000	775,495.000	398,496.000	998,325.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	292,151.514	686,823.718	832,087.141	146,888.091
JPM Emerging Markets Local Currency Debt I (inc) - EUR	3,573,885.327	545,499.399	741,484.000	3,377,900.726
JPM Emerging Markets Local Currency Debt T (acc) - EUR	19,565.996	14,819.537	12,814.641	21,570.892
JPM Emerging Markets Local Currency Debt T (div) - EUR	279,700.898	115,309.830	137,199.966	257,810.762
JPM Emerging Markets Local Currency Debt X (acc) - EUR*	-	552,212.065	552,212.065	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	2,943,390.447	11,835,998.339	3,342,161.240	11,437,227.546
JPM Emerging Markets Local Currency Debt X (inc) - GBP	-	549,705.219	-	549,705.219
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	3,319,438.506	65,199.989	1,412,796.252	1,971,842.243
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	2,190,078.152	33,267.208	961,720.573	1,261,624.787
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	33,470.450	6,435.000	6,744.000	33,161.450
JPM Emerging Markets Opportunities A (acc) - EUR	319,021.158	96,129.252	125,802.706	289,347.704
JPM Emerging Markets Opportunities A (acc) - SGD	30,634.695	29,975.487	11,247.600	49,362.582
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	18,275.187	564,061.822	544,271.472	138,065.537
JPM Emerging Markets Opportunities A (acc) - USD	1,170,126.917	832,823.108	537,440.980	1,465,509.045
JPM Emerging Markets Opportunities A (dist) - EUR	186,620.703	20,798.310	38,026.633	169,392.380
JPM Emerging Markets Opportunities A (dist) - GBP	4,903.252	26.576	1,328.092	3,601.736
JPM Emerging Markets Opportunities A (dist) - USD	97,712.280	10,284.029	66,241.798	41,754.511
JPM Emerging Markets Opportunities A (inc) - EUR	9,194.623	490.000	3,348.000	6,336.623
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	9.976	1,999.479	349.976	1,659.479
JPM Emerging Markets Opportunities C (acc) - EUR	84,958.816	28,397.358	44,617.809	68,738.365
JPM Emerging Markets Opportunities C (acc) - PLN	93,826.342	17,889.483	45,331.301	66,384.524
JPM Emerging Markets Opportunities C (acc) - SGD	141.644	-	-	141.644
JPM Emerging Markets Opportunities C (acc) - USD (hedged)	141.644	-	-	141.644
JPM Emerging Markets Opportunities C (acc) - USD	1,070,635.525	726,030.600	794,915.811	1,001,750.314
JPM Emerging Markets Opportunities C (dist) - EUR	3,157.688	-	735.000	2,422.688
JPM Emerging Markets Opportunities C (dist) - GBP	3,617,013.803	679,667.936	2,812,693.091	1,483,988.648
JPM Emerging Markets Opportunities C (dist) - USD	305,221.631	118,046.495	130,375.677	292,892.449
JPM Emerging Markets Opportunities C (inc) - EUR	23.101	707.063	-	730.164
JPM Emerging Markets Opportunities D (acc) - EUR	39,695.589	30,480.998	20,786.009	49,390.578
JPM Emerging Markets Opportunities D (acc) - PLN	11,019.760	6,512.333	5,087.336	12,444.757
JPM Emerging Markets Opportunities D (acc) - USD	71,458.370	73,178.217	62,100.417	82,536.170
JPM Emerging Markets Opportunities I (acc) - EUR	225,758.542	327.755	226,075.290	11.007
JPM Emerging Markets Opportunities I (acc) - SGD	6,119,786.993	-	-	6,119,786.993
JPM Emerging Markets Opportunities I (acc) - USD	1,835,104.587	751,200.856	267,776.513	2,318,528.930
JPM Emerging Markets Opportunities I (dist) - USD*	1,416.484	580.282	1,096.766	-
JPM Emerging Markets Opportunities T (acc) - EUR	12,444.437	8,094.060	6,847.670	13,690.827
JPM Emerging Markets Opportunities X (acc) - EUR	2,371,359.834	502,343.485	244,056.313	2,629,647.006
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)	6,855.000	-	3,326.000	3,529.000
JPM Emerging Markets Opportunities X (acc) - GBP	2,031,492.790	68,548.286	166,666.188	1,933,374.888
JPM Emerging Markets Opportunities X (acc) - USD	881,275.207	193,687.719	260,953.750	814,009.176
JPM Emerging Markets Opportunities X (dist) - AUD	99,902.016	2,327.112	1,535.144	100,693.984
JPM Emerging Markets Opportunities X (dist) - GBP	15,000.000	13,476.787	-	28,476.787
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	179,456.044	93,134.641	97,012.223	175,578.462
JPM Emerging Middle East Equity A (acc) - USD	695,091.496	115,605.648	390,577.600	420,119.544
JPM Emerging Middle East Equity A (dist) - USD	3,992,563.028	1,249,094.631	1,408,355.625	3,833,302.034
JPM Emerging Middle East Equity C (acc) - USD	1,006,037.132	690,386.528	1,071,272.041	625,151.619
JPM Emerging Middle East Equity C (dist) - USD	4,674.392	130.250	513.985	4,290.657
JPM Emerging Middle East Equity D (acc) - EUR	14,188.370	1,778.438	3,630.725	12,336.083
JPM Emerging Middle East Equity D (acc) - USD	533,650.042	48,233.845	186,233.378	395,650.509
JPM Emerging Middle East Equity I (acc) - USD	636.036	171.375	318.010	489.401

* Share Class inactive as at the end of the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Euro Bond Portfolio Fund I (1)				
JPM Euro Bond Portfolio I - A (inc) - EUR	54,423,694	-	54,423,694	-
JPM Euro Bond Portfolio I - D (inc) - EUR	59,226,624	-	59,226,624	-
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	6,034,772	2,305,042	1,539,603	6,800,211
JPM Euroland Equity A (acc) - EUR	1,181,420,104	860,271,858	499,343,837	1,542,348,125
JPM Euroland Equity A (acc) - GBP (hedged)	1,667,000	403,368	405,000	1,665,368
JPM Euroland Equity A (acc) - USD (hedged)	109,830,394	23,924,823	92,443,745	41,311,472
JPM Euroland Equity A (dist) - EUR	1,725,038,406	249,467,649	294,566,159	1,679,939,896
JPM Euroland Equity A (dist) - USD	5,000,091,297	1,668,193,839	2,259,267,090	4,409,018,046
JPM Euroland Equity A (inc) - EUR	2,883,835	377,000	-	3,260,835
JPM Euroland Equity C (acc) - CHF (hedged)	73,421,126	-	54,476,126	18,945,000
JPM Euroland Equity C (acc) - EUR	5,109,156,119	8,705,248,000	4,996,599,513	8,817,804,606
JPM Euroland Equity C (acc) - GBP (hedged)	13,600	-	-	13,600
JPM Euroland Equity C (acc) - USD (hedged)*	7,490,362	-	7,490,362	-
JPM Euroland Equity C (dist) - EUR	4,438,489	170,000	1,117,467	3,491,022
JPM Euroland Equity C (dist) - USD	249,056	18,658,000	-	18,907,056
JPM Euroland Equity D (acc) - EUR	1,692,026,534	403,743,813	682,322,967	1,413,447,380
JPM Euroland Equity X (acc) - EUR	1,895,929,242	126,700,921	35,810,178	1,986,819,985
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) -AUD (hedged)	6,831,424,664	2,044,905,102	6,570,991,541	2,305,338,225
JPM Europe Dynamic A (acc) - EUR	7,525,116,001	5,955,421,444	3,808,265,019	9,672,272,426
JPM Europe Dynamic A (acc) - HKD (hedged)	48,529,149,641	8,860,438,655	38,979,131,464	18,410,456,832
JPM Europe Dynamic A (acc) - SGD (hedged)	3,061,101,228	405,644,629	2,297,395,800	1,169,350,057
JPM Europe Dynamic A (acc) - USD	343,728,886	89,692,982	201,464,053	231,957,815
JPM Europe Dynamic A (acc) - USD (hedged)	2,463,061,961	398,591,440	1,669,061,990	1,192,591,411
JPM Europe Dynamic A (dist) - EUR	8,234,821,509	1,049,890,543	3,679,772,411	5,604,939,641
JPM Europe Dynamic A (dist) - GBP	41,048,494	14,237,951	19,535,951	35,750,494
JPM Europe Dynamic A (inc) - EUR	421,787	6,915	164,396	264,306
JPM Europe Dynamic C (acc) - EUR	5,411,097,819	1,926,174,672	3,153,612,393	4,183,660,098
JPM Europe Dynamic C (acc) - USD	41,609,720	61,723,352	24,820,004	78,513,068
JPM Europe Dynamic C (acc) - USD (hedged)	131,029,120	150,985,818	81,410,741	200,604,197
JPM Europe Dynamic C (dist) - EUR	20,127,530	61,325,432	23,390,664	58,062,298
JPM Europe Dynamic C (dist) - GBP	10,603,459	6,534,062	8,050,602	9,086,919
JPM Europe Dynamic C (inc) - EUR	5,191,000	15,001,000	6,212,000	13,980,000
JPM Europe Dynamic D (acc) - EUR	1,405,667,422	139,114,384	387,141,687	1,157,640,119
JPM Europe Dynamic D (acc) - USD	4,951,269	1,833,231	2,624,031	4,160,469
JPM Europe Dynamic D (acc) - USD (hedged)	31,407,013	2,374,165	12,946,283	20,834,895
JPM Europe Dynamic I (acc) - EUR	6,621,117,966	914,478,260	2,797,601,463	4,737,994,763
JPM Europe Dynamic I (acc) - USD*	2,997,736	4,225,299	7,223,035	-
JPM Europe Dynamic I (acc) - USD (hedged)	82,211,848	104,588,498	112,259,155	74,540,527
JPM Europe Dynamic I (dist) - EUR	55,679,927	78,690,497	74,219,212	60,151,212
JPM Europe Dynamic I (dist) - GBP	2,120,454	2,297,693	3,581,503	836,644
JPM Europe Dynamic X (acc) - EUR	1,653,389,041	505,646,117	476,899,395	1,682,135,763
JPM Europe Dynamic X (acc) - USD (hedged)	-	42,599,000	-	42,599,000
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - EUR	2,962,774,919	1,259,021,941	1,241,058,599	2,980,738,261
JPM Europe Equity A (acc) - USD	2,058,873,320	249,086,954	579,033,184	1,728,927,090
JPM Europe Equity A (acc) - USD (hedged)	72,276,332	27,791,523	38,610,275	61,457,580
JPM Europe Equity A (dist) - EUR	3,273,381,712	231,104,695	368,435,094	3,136,051,313
JPM Europe Equity A (dist) - USD	929,570,128	201,261,164	381,904,362	748,926,930
JPM Europe Equity C (acc) - EUR	3,271,889,415	1,675,165,372	1,344,466,605	3,602,588,182
JPM Europe Equity C (acc) - USD	3,011,045	2,078,412	1,713,525	3,375,932
JPM Europe Equity C (acc) - USD (hedged)	22,275,189	2,811,000	17,275,183	7,811,006
JPM Europe Equity C (dist) - EUR	9,822,058	1,361,026	2,706,583	8,476,501
JPM Europe Equity C (dist) - USD	2,554,887	169,439	365,933	2,358,393
JPM Europe Equity D (acc) - EUR	2,546,790,022	738,002,720	1,053,506,326	2,231,287,216
JPM Europe Equity D (acc) - USD	242,181,209	5,958,370	95,289,987	152,849,592
JPM Europe Equity D (acc) - USD (hedged)	35,141,445	5,712,632	18,651,358	22,202,719
JPM Europe Equity I (acc) - EUR	345,257,588	73,627,569	6,525,000	412,360,157
JPM Europe Equity X (acc) - EUR	258,863,920	10,185,564	244,484,635	24,564,849
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,912,901,548	3,401,938,038	1,137,753,678	4,177,085,908
JPM Europe Small Cap A (acc) - USD	227,211,815	245,007,898	258,252,136	213,967,577
JPM Europe Small Cap A (acc) - USD (hedged)	157,515,457	141,569,693	236,153,200	62,931,950
JPM Europe Small Cap A (dist) - EUR	3,392,003,359	695,304,189	821,413,825	3,265,893,723
JPM Europe Small Cap A (dist) - GBP	162,164,355	50,579,422	69,735,592	143,008,185
JPM Europe Small Cap C (acc) - EUR	1,348,055,826	2,392,515,228	1,513,776,944	2,226,794,110
JPM Europe Small Cap C (dist) - EUR	14,621,101	38,725,421	4,359,470	48,987,052
JPM Europe Small Cap D (acc) - EUR	2,052,425,744	935,557,683	713,357,835	2,274,625,592
JPM Europe Small Cap I (acc) - EUR	410,566,290	480,955,600	303,623,656	587,898,234
JPM Europe Small Cap X (acc) - EUR	33,948,849	211,701,052	19,042,016	226,607,885

(1) This Sub-Fund was liquidated on 1 December 2016.

* Share Class inactive as at the end of the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - CHF (hedged)	2,879,300	1,741,694	1,864,559	2,756,435
JPM Global Dynamic A (acc) - EUR	798,850,557	17,282,607	131,807,501	684,325,663
JPM Global Dynamic A (acc) - EUR (hedged)	327,784,274	17,927,818	110,538,894	235,173,198
JPM Global Dynamic A (acc) - SGD	172,053,272	120,239,318	43,231,958	249,060,632
JPM Global Dynamic A (acc) - USD	2,052,290,197	128,031,788	814,679,835	1,365,642,150
JPM Global Dynamic A (dist) - GBP	242,256,247	19,955,176	17,087,798	245,123,625
JPM Global Dynamic A (dist) - USD	4,080,775,042	718,900,651	1,653,549,941	3,146,125,752
JPM Global Dynamic A (inc) - EUR	59,833,719	8,740,075	12,024,092	56,549,702
JPM Global Dynamic C (acc) - EUR	895,905,833	13,650,712	51,888,452	857,668,093
JPM Global Dynamic C (acc) - EUR (hedged)	194,481,810	3,765,784	2,003,461	196,244,133
JPM Global Dynamic C (acc) - USD	8,933,615,478	60,324,840	3,256,727,579	5,737,212,739
JPM Global Dynamic C (dist) - GBP	2,387,709	586,391	132,078	2,842,022
JPM Global Dynamic C (dist) - USD	213,467,234	27,552,544	83,547,944	157,471,834
JPM Global Dynamic C (inc) - EUR	21,119,371	1,065,000	4,077,000	18,107,371
JPM Global Dynamic D (acc) - EUR	377,433,671	48,755,677	183,932,282	242,257,066
JPM Global Dynamic D (acc) - EUR (hedged)	586,700,848	83,329,736	181,585,609	488,444,975
JPM Global Dynamic D (acc) - USD	675,304,679	109,718,707	181,402,243	603,621,143
JPM Global Dynamic I (acc) - EUR (hedged)*	2,042,889	-	2,042,889	-
JPM Global Dynamic I (acc) - USD	1,387,926,211	8,331,149	147,899,644	1,248,357,716
JPM Global Dynamic I (dist) - USD*	9,999	-	9,999	-
JPM Global Dynamic I (inc) - EUR	1,758,628,959	38,577,277	326,633,166	1,470,573,070
JPM Global Dynamic X (acc) - EUR (hedged)	61,840,435	9,735,000	12,718,000	58,857,435
JPM Global Dynamic X (acc) - USD	14,249,803	10,545,543	9,790,590	15,004,756
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - EUR	1,724,741,690	1,087,148,082	1,124,932,489	1,686,957,283
JPM Global Government Bond A (acc) - USD (hedged)	1,373,797,986	384,788,392	848,059,166	910,527,212
JPM Global Government Bond C (acc) - EUR	7,758,989,773	6,406,113,227	6,873,838,709	7,291,264,291
JPM Global Government Bond C (acc) - USD (hedged)	11,247,817	4,749,427	10,556,580	5,440,664
JPM Global Government Bond D (acc) - EUR	1,566,696,224	1,106,543,601	1,256,888,419	1,416,351,406
JPM Global Government Bond I (acc) - EUR	4,028,221,753	801,813,499	4,191,910,239	638,125,013
JPM Global Government Bond I (acc) - USD (hedged)	6,468,499	194,358,371	189,934,691	10,892,179
JPM Global Government Bond X (acc) - EUR	2,577,678,070	656,441,500	1,976,095,582	1,258,023,988
JPM Global Government Bond X (acc) - USD (hedged)	376,716,120	425,358,927	30,096,000	771,979,047
JPM Global Government Bond X (dist) - GBP (hedged)	12,819,751	204,491,325	60,344,778	156,966,298
JPM Global Government Bond X (dist) - USD (hedged)*	9,116	-	9,116	-
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	13,092,304,343	8,493,197,223	10,817,192,317	10,768,309,249
JPM Global Natural Resources A (acc) - GBP	145,158,242	19,512,913	25,893,000	138,778,155
JPM Global Natural Resources A (acc) - SGD	434,964,227	415,704,335	387,916,806	462,751,756
JPM Global Natural Resources A (acc) - USD	37,986,850,237	61,256,724,838	49,084,994,364	50,158,580,711
JPM Global Natural Resources A (dist) - EUR	13,314,910,168	5,348,189,581	4,876,997,937	13,786,101,812
JPM Global Natural Resources C (acc) - EUR	2,869,256,777	2,155,532,614	3,155,505,736	1,869,283,655
JPM Global Natural Resources C (acc) - USD	5,249,116,507	2,377,594,622	1,678,209,607	5,948,501,522
JPM Global Natural Resources C (dist) - EUR	53,015,272	9,806,000	19,197,204	43,624,068
JPM Global Natural Resources D (acc) - EUR	9,419,279,000	5,580,838,643	6,182,667,831	8,817,449,812
JPM Global Natural Resources D (acc) - USD	353,151,340	2,619,165,086	2,663,657,563	308,658,863
JPM Global Natural Resources I (dist) - EUR	7,390	12,204,841	5,900,000	6,312,231
JPM Global Natural Resources X (acc) - EUR	108,571,501	35,734,381	34,621,317	109,684,565
JPM Global Natural Resources X (dist) - AUD	94,649	-	-	94,649
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	454,514,141	568,023,796	529,312,916	493,225,021
JPM Global Real Estate Securities (USD) A (acc) - USD	1,679,999,864	278,138,439	501,939,021	1,456,199,282
JPM Global Real Estate Securities (USD) A (inc) - EUR (hedged)	537,913,641	8,638,052	521,010,275	25,541,418
JPM Global Real Estate Securities (USD) A (inc) - USD	3,475,906	514,372	264,691	3,725,587
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	10,953,785	76,909,941	2,872,633	84,991,093
JPM Global Real Estate Securities (USD) C (acc) - USD	126,783,670	152,250,663	127,937,205	151,097,128
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	942,127,827	17,874,421	98,045,355	501,956,893
JPM Global Real Estate Securities (USD) D (acc) - USD	759,662,532	164,276,916	247,698,412	676,241,036
JPM Global Real Estate Securities (USD) I (acc) - USD	4,495,759	32,649,473	14,309,352	22,835,880
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	302,500,000	-	66,070,000	236,430,000
JPM Global Real Estate Securities (USD) X (acc) - USD	1,109,788,794	112,216,260	56,228,160	1,165,776,894

* Share Class inactive as at the end of the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,455,401	45,243	245,637	5,255,007
JPM Global Unconstrained Equity A (acc) - EUR	164,861,384	10,210,658	41,339,916	133,732,126
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	424,048,067	50,378,001	51,890,692	422,535,376
JPM Global Unconstrained Equity A (acc) - USD	1,279,207,961	190,930,591	441,280,548	1,028,858,004
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,964,267,650	31,479,275	104,694,963	1,891,051,962
JPM Global Unconstrained Equity A (dist) - USD	1,987,567,236	369,851,846	489,876,685	1,867,542,397
JPM Global Unconstrained Equity C (acc) - EUR	913,492	11,331,132	356,981	11,887,643
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,138,476,490	86,872,511	30,609,814	6,194,739,187
JPM Global Unconstrained Equity C (acc) - USD	4,992,158,980	5,303,288	4,986,743,976	10,718,292
JPM Global Unconstrained Equity C (dist) - USD	-	439,399	-	439,399
JPM Global Unconstrained Equity D (acc) - EUR	86,659,688	16,111,262	33,905,489	68,865,461
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	184,413,655	30,557,504	39,393,364	175,577,795
JPM Global Unconstrained Equity D (acc) - USD	136,479,581	59,648,610	59,480,613	136,647,578
JPM Global Unconstrained Equity I (acc) - JPY	318,032,607	47,629,089	128,418,737	237,242,959
JPM Global Unconstrained Equity I (acc) - USD	389,734,735	604,832,651	202,203	994,365,183
JPM Global Unconstrained Equity T (acc) - EUR	20,806,170	8,906,300	18,120,461	11,592,009
JPM Global Unconstrained Equity X (acc) - EUR	5,310,094,264	1,574,111,991	2,086,065,903	4,798,140,352
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	-	7,098,601	-	7,098,601
JPM Global Unconstrained Equity X (acc) - USD	2,596,764,619	89,423,438	2,443,269,420	242,918,637
JPM Global Unconstrained Equity X (dist) - AUD	49,969,949	-	49,868,263	101,686
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	32,928,322	5,856,211	11,189,675	27,594,858
JPM Greater China A (acc) - USD	3,149,028,162	966,114,504	1,386,323,040	2,728,819,626
JPM Greater China A (dist) - HKD	2,913,109,722	1,767,913,463	1,843,870,067	2,837,153,118
JPM Greater China A (dist) - USD	8,087,861,831	3,470,802,731	4,671,707,003	6,886,957,559
JPM Greater China C (acc) - EUR	8,448,033	944,438	1,538,076	7,854,395
JPM Greater China C (acc) - SGD	139,700	-	-	139,700
JPM Greater China C (acc) - USD	3,113,329,263	597,545,787	1,530,435,279	2,180,439,771
JPM Greater China C (dist) - USD	19,359,919	2,400,563	3,773,069	17,987,413
JPM Greater China D (acc) - EUR	56,318,203	33,354,528	23,777,205	65,895,526
JPM Greater China D (acc) - USD	937,983,717	449,162,920	497,832,206	889,314,431
JPM Greater China I (acc) - USD	1,352,118,589	1,323,055	1,295,514,382	57,927,262
JPM Greater China I (dist) - USD*	10,000	-	10,000	-
JPM Greater China T (acc) - EUR	6,684,481	4,233,839	2,527,187	8,391,133
JPM Greater China X (acc) - USD	949,158	299,317	-	1,248,475
JPMorgan Funds - Hong Kong Fund				
JPM Hong Kong A (acc) - USD	171,939,483	443,514,423	517,046,059	98,407,847
JPM Hong Kong A (dist) - HKD	24,341,813,958	6,048,261,359	11,981,405,484	18,408,669,833
JPM Hong Kong A (dist) - USD	1,528,313,219	514,870,046	1,127,410,784	915,772,481
JPM Hong Kong C (acc) - USD	85,299,850	396,588,232	240,966,574	240,921,508
JPM Hong Kong D (acc) - USD	205,632,864	27,912,909	60,159,088	173,386,685
JPM Hong Kong X (acc) - USD	1,142,326	553,977	-	1,696,303
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - EUR (hedged)	14,166,561	3,577,437	14,473,786	3,270,212
JPM Income Fund A (acc) - SEK (hedged)	1,997,107	-	-	1,997,107
JPM Income Fund A (acc) - USD	122,161,793	834,103	853,294	122,142,602
JPM Income Fund A (div) - EUR (hedged)	5,621,843	29,810,921	5,360,348	30,072,416
JPM Income Fund A (div) - USD	125,353,000	-	233,000	125,120,000
JPM Income Fund A (mth) - HKD	52,962,184	113,088,122	22,324,012	143,726,294
JPM Income Fund A (mth) - USD	1,244,990	23,066,497	1,819,388	22,492,099
JPM Income Fund C (acc) - USD	10,000	-	-	10,000
JPM Income Fund C (div) - EUR (hedged)	499,385	-	-	499,385
JPM Income Fund D (div) - EUR (hedged)	499,385	-	-	499,385
JPMorgan Funds - India Fund				
JPM India A (acc) - EUR	-	491,260	-	491,260
JPM India A (acc) - SGD	131,146,162	63,230,449	54,006,678	140,369,933
JPM India A (acc) - USD	12,060,797,838	2,829,141,110	4,620,462,914	10,269,476,034
JPM India A (dist) - GBP	922,639	594,701	343,279	1,174,061
JPM India A (dist) - USD	4,746,272,331	331,905,208	731,902,627	4,346,274,912
JPM India C (acc) - EUR	1,541,917	1,527,709	156,401	2,913,225
JPM India C (acc) - USD	1,463,264,127	1,218,342,318	880,971,361	1,800,635,084
JPM India C (dist) - USD	159,709,030	19,172,502	25,588,100	153,293,432
JPM India D (acc) - EUR	211,561,754	178,358,313	116,835,163	273,084,904
JPM India D (acc) - USD	3,947,328,221	904,347,437	1,360,986,407	3,490,689,251
JPM India I (acc) - USD	8,288,245	17,455,595	4,972,793	20,771,047
JPM India I (dist) - USD	541,933	2,203,981	189,423	2,556,491
JPM India T (acc) - EUR	23,025,229	20,767,317	9,049,709	34,742,837
JPM India X (acc) - USD	530,436,332	257,573,170	416,691,508	371,317,994

* Share Class inactive as at the end of the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	51,402.466	72,921.607	71,918.785	52,405.288
JPM Indonesia Equity C (acc) - USD	6,467.957	91,214.257	65,888.270	31,793.944
JPM Indonesia Equity D (acc) - EUR	40,013.427	26,294.926	33,632.490	32,675.863
JPM Indonesia Equity D (acc) - USD	14,531.670	6,758.904	7,549.963	13,740.611
JPM Indonesia Equity X (acc) - JPY	537,008.515	72,675.573	208,800.179	400,883.909
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - EUR	3,081,887.623	7,604,135.777	5,780,703.147	4,905,320.253
JPM Japan Equity A (acc) - EUR (hedged)	152,647.373	129,846.669	134,679.971	147,814.071
JPM Japan Equity A (acc) - JPY	5,349,698.697	9,752,830.632	9,653,580.390	5,448,948.939
JPM Japan Equity A (acc) - SGD (hedged)	28,410.000	26,386.314	15,718.561	39,077.553
JPM Japan Equity A (acc) - USD	5,816,513.856	3,060,717.097	4,752,050.654	4,125,180.299
JPM Japan Equity A (acc) - USD (hedged)	820,610.177	1,155,075.606	941,414.031	1,034,271.752
JPM Japan Equity A (dist) - GBP	17,992.457	143,521.539	14,626.371	146,887.625
JPM Japan Equity A (dist) - GBP (hedged)	9,004.086	345.000	2,662.733	6,686.353
JPM Japan Equity A (dist) - JPY	-	30.661	0.641	30.020
JPM Japan Equity A (dist) - SGD	95,976.398	59,692.189	85,583.945	70,084.642
JPM Japan Equity A (dist) - USD	4,379,481.360	2,829,891.528	3,839,699.766	3,369,673.122
JPM Japan Equity C (acc) - EUR	1,209,641.897	383,632.785	1,399,496.710	193,777.972
JPM Japan Equity C (acc) - EUR (hedged)	78,432.724	843,506.073	245,986.537	675,952.260
JPM Japan Equity C (acc) - JPY	72,004.178	329,670.554	63,580.703	288,094.029
JPM Japan Equity C (acc) - USD	12,732,721.622	3,980,639.316	6,591,741.659	10,121,619.279
JPM Japan Equity C (acc) - USD (hedged)	421,570.537	427,457.452	417,456.147	67,011.842
JPM Japan Equity C (dist) - GBP	29,518.407	6,373.245	14,543.100	21,348.552
JPM Japan Equity C (dist) - USD	22,346.655	33,130.899	8,578.139	46,899.415
JPM Japan Equity D (acc) - EUR	531,902.428	270,055.221	564,298.007	237,659.642
JPM Japan Equity D (acc) - EUR (hedged)	-	3,606.299	496.634	3,109.665
JPM Japan Equity D (acc) - JPY	-	17,228.756	4,020.513	13,208.243
JPM Japan Equity D (acc) - USD	2,666,620.850	1,026,264.493	1,237,941.102	2,454,944.241
JPM Japan Equity I (acc) - EUR	-	708,558.764	1,656.136	706,902.628
JPM Japan Equity I (acc) - JPY	657,296.821	754,763.642	114,258.782	1,297,801.681
JPM Japan Equity I (acc) - USD	12,104,798.771	2,759,379.500	4,681,963.487	10,182,214.784
JPM Japan Equity J (dist) - USD	1,465,566.202	1,004,781.850	1,326,415.989	1,143,932.063
JPM Japan Equity X (acc) - JPY	12,748.696	206,108.991	63,618.099	155,239.588
JPM Japan Equity X (acc) - USD	81,876.473	979,058.252	218,305.616	842,629.109
JPM Japan Equity X (acc) - USD (hedged)	-	26,722.000	3,961.000	22,761.000
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	389,345.151	526,803.498	536,662.261	379,486.388
JPM Korea Equity A (acc) - USD	3,629,178.921	369,700.254	1,329,445.849	2,669,433.326
JPM Korea Equity A (dist) - USD	50,581.006	28,832.124	33,114.270	46,298.860
JPM Korea Equity C (acc) - EUR	258,248.841	20,830.000	81,151.000	197,927.841
JPM Korea Equity C (acc) - SGD	141,644	-	-	141,644
JPM Korea Equity C (acc) - USD	836,319.594	111,572.871	188,289.216	759,603.249
JPM Korea Equity C (dist) - USD	19,467.183	77,711.000	49,690.259	47,487.924
JPM Korea Equity D (acc) - USD	678,075.310	482,767.614	553,511.098	607,331.826
JPM Korea Equity I (acc) - USD	1,083.256	202,551.697	4,743.879	198,891.074
JPM Korea Equity X (acc) - USD	112.459	117.170	-	289.629
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	42,990.786	114,691.148	24,933.715	132,748.219
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	5,720,798.917	2,498,562.399	3,758,878.062	4,460,483.254
JPM Latin America Equity A (dist) - USD	5,894,719.491	1,232,977.838	1,951,263.204	5,176,434.125
JPM Latin America Equity C (acc) - EUR	133,856.331	246,527.895	120,877.473	259,506.753
JPM Latin America Equity C (acc) - SGD	140.996	-	-	140.996
JPM Latin America Equity C (acc) - USD	3,302,344.769	2,313,218.532	2,275,520.642	3,340,042.659
JPM Latin America Equity C (dist) - USD	23,648.378	75,319.073	21,968.751	76,998.700
JPM Latin America Equity D (acc) - EUR	56,472.545	25,364.469	20,983.234	60,853.780
JPM Latin America Equity D (acc) - USD	838,926.761	139,037.304	265,738.167	712,225.898
JPM Latin America Equity I (acc) - EUR**	-	200,000.000	-	200,000.000
JPM Latin America Equity I (acc) - JPY	187,844.830	1,419.069	89,575.528	99,688.371
JPM Latin America Equity I (acc) - USD	13,697,969.676	14,484,988.289	10,913,433.102	17,269,524.863
JPM Latin America Equity I (dist) - USD	10.000	11,850.479	-	11,860.479
JPM Latin America Equity X (acc) - USD	3,713,533.914	39,590.695	53,904.439	3,699,220.170
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	8,479,861.373	5,261,567.128	5,600,357.893	8,141,070.608
JPM Russia A (dist) - USD	42,458,055.907	49,872,462.460	51,149,486.700	41,181,031.667
JPM Russia C (acc) - USD	8,389,258.460	5,870,231.680	6,431,946.950	7,827,543.190
JPM Russia C (dist) - USD	696.958	3,409.000	552.653	3,553.305
JPM Russia D (acc) - EUR	58,674.636	108,750.729	80,069.959	87,355.406
JPM Russia D (acc) - USD	6,085,220.588	2,335,481.438	3,082,165.636	5,338,536.390
JPM Russia I (acc) - USD	309,484.906	849,045.562	919,421.188	239,109.280
JPM Russia T (acc) - EUR	27,108.010	51,567.030	33,366.349	45,308.691
JPM Russia X (acc) - USD	-	1,268,024.501	-	1,268,024.501

** Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Singapore Fund				
JPM Singapore A (acc) - SGD	162,037.605	51,661.069	61,477.594	152,221.080
JPM Singapore A (acc) - USD	319,180.038	154,736.774	181,242.689	292,674.123
JPM Singapore A (dist) - USD	1,002,039.510	336,147.770	354,763.371	983,423.909
JPM Singapore C (acc) - SGD	-	139.700	-	139.700
JPM Singapore C (acc) - USD	36,511.306	270,316.198	217,026.812	89,800.692
JPM Singapore C (dist) - USD	3,043.012	3.000	20.000	3,026.012
JPM Singapore D (acc) - USD	306,551.867	32,151.171	59,851.933	278,851.105
JPM Singapore I (acc) - USD	2,542.282	725.528	2,472.270	795.540
JPM Singapore X (acc) - USD	2,141.534	739.163	-	2,880.697
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	29,030.922	41,844.824	49,340.982	21,534.764
JPM Taiwan A (acc) - USD	1,897,688.019	433,831.276	699,489.418	1,632,029.877
JPM Taiwan A (dist) - HKD	361,495.773	105,621.763	261,359.090	205,758.446
JPM Taiwan A (dist) - USD	4,474,588.304	991,812.452	2,153,431.614	3,312,969.142
JPM Taiwan C (acc) - USD	1,112,221.254	250,031.514	373,137.512	989,115.256
JPM Taiwan C (dist) - USD	96,781.171	5,633.031	16,779.691	85,634.511
JPM Taiwan D (acc) - USD	434,543.935	393,041.011	578,568.389	249,016.557
JPM Taiwan I (acc) - EUR	260,000.000	-	50,000.000	210,000.000
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	75,365.200	152,390.764	85,992.181	141,763.783
JPM Total Emerging Markets Income A (acc) - USD	258,557.197	342,452.156	304,247.962	296,761.391
JPM Total Emerging Markets Income A (inc) - EUR	18,607.747	9,476.006	14,324.107	13,759.646
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	-	65,401.346	17,560.978	47,840.368
JPM Total Emerging Markets Income A (mth) - HKD**	-	879,171.055	64,893.702	814,823.353
JPM Total Emerging Markets Income A (mth) - USD	10,000	27,367.747	11,718.136	15,659.611
JPM Total Emerging Markets Income C (acc) - EUR	113,310.920	43,366.866	129,214.246	27,463.540
JPM Total Emerging Markets Income D (acc) - EUR	115,685.928	142,429.175	34,861.471	223,253.632
JPM Total Emerging Markets Income D (acc) - USD	23,062.663	448,448.608	16,568.365	454,942.306
JPM Total Emerging Markets Income D (div) - EUR	160,154.664	245,348.515	60,911.036	344,592.143
JPM Total Emerging Markets Income D (mth) - EUR	-	3,443.076	19.229	3,423.847
JPM Total Emerging Markets Income D (mth) - USD	10,000	-	-	10,000
JPM Total Emerging Markets Income X (acc) - GBP	64,658.640	-	-	64,658.640
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - EUR (hedged)	2,091,068.821	810,180.054	911,794.789	1,989,454.086
JPM US Aggregate Bond A (acc) - USD	60,794,643.354	25,262,507.306	35,686,593.664	50,370,556.996
JPM US Aggregate Bond A (div) - USD	21,284.631	2,349.493	10,554.236	13,079.888
JPM US Aggregate Bond A (inc) - USD	7,547,440.704	4,334,098.785	5,732,126.623	6,149,412.866
JPM US Aggregate Bond A (mth) - HKD	432,053.344	971,153.903	1,089,429.941	313,777.306
JPM US Aggregate Bond A (mth) - SGD	394.944	19,635.401	-	20,030.345
JPM US Aggregate Bond A (mth) - SGD (hedged)	233,773.023	41,673.855	83,972.203	191,474.675
JPM US Aggregate Bond A (mth) - USD	11,534,759.963	7,443,126.927	9,524,208.944	9,453,677.946
JPM US Aggregate Bond C (acc) - EUR (hedged)	453,296.706	3,017,022.173	2,000,691.256	1,469,627.623
JPM US Aggregate Bond C (acc) - USD	35,431,461.687	18,849,765.328	23,665,012.366	30,616,214.649
JPM US Aggregate Bond C (dist) - EUR (hedged)	-	260,860.819	-	260,860.819
JPM US Aggregate Bond C (dist) - GBP (hedged)**	-	22,868.860	-	22,868.860
JPM US Aggregate Bond C (dist) - USD	102,200.315	395,641,222	263,103.241	234,738.296
JPM US Aggregate Bond C (div) - USD	58,954.021	283,066.521	10,000	342,010.542
JPM US Aggregate Bond C (inc) - USD	154,529.120	760.416	133,735.004	21,554.532
JPM US Aggregate Bond C (mth) - HKD	774.612	-	774.612	774.612
JPM US Aggregate Bond C (mth) - SGD	139.503	-	-	139.503
JPM US Aggregate Bond C (mth) - SGD (hedged)	139.503	-	-	139.503
JPM US Aggregate Bond C (mth) - USD	103,620.291	162,080.390	39,601.218	226,099.463
JPM US Aggregate Bond D (acc) - EUR (hedged)	350,434.357	251,297.955	304,458.138	297,274.174
JPM US Aggregate Bond D (acc) - USD	1,735,045.057	753,350.749	757,114.820	1,731,280.986
JPM US Aggregate Bond I (acc) - EUR (hedged)	-	5,197,871.981	652,850.857	4,545,021.124
JPM US Aggregate Bond I (acc) - USD	1,321,981.540	9,133,320.980	2,302,900.038	8,152,402.482
JPM US Aggregate Bond I (dist) - EUR (hedged)	-	103,824.161	18,448.742	85,375.419
JPM US Aggregate Bond I (dist) - GBP (hedged)	-	370,909.733	34,200.009	336,709.724
JPM US Aggregate Bond I (dist) - USD	-	568,320.306	41,271.933	527,048.373
JPM US Aggregate Bond I (inc) - USD	9.999	294,982.692	200,684.540	94,308.151
JPM US Aggregate Bond X (acc) - EUR (hedged)**	-	191,252.994	-	191,252.994
JPM US Aggregate Bond X (acc) - USD	5,627,849.265	3,566,413.774	2,999,305.263	6,194,957.776
JPM US Aggregate Bond X (dist) - USD	10.001	-	-	10.001
JPMorgan Funds - US Dollar Money Market Fund				
JPM US Dollar Money Market A (acc) - USD	4,375,766.119	5,554,327.354	6,184,752.960	3,745,340.513

** Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	296,369.115	83,263.265	36,936.914	342,695.466
JPM US Growth A (acc) - USD	3,045,402.503	2,373,420.982	1,143,103.981	4,275,719.504
JPM US Growth A (dist) - GBP	37,802.317	74,297	1,747.587	36,129.027
JPM US Growth A (dist) - USD	7,830,336.514	1,747,878.215	7,965,607.709	1,612,607.020
JPM US Growth C (acc) - EUR (hedged)	1,154,992.947	1,566,779.324	703,189.039	2,018,583.232
JPM US Growth C (acc) - USD	4,687,772.606	2,221,547.469	2,592,063.490	4,317,256.585
JPM US Growth C (dist) - GBP	1,829.377	9,638	181.998	1,657.017
JPM US Growth C (dist) - USD	7,249.018	15,198.202	12,276.037	10,171.183
JPM US Growth D (acc) - EUR (hedged)	97,713.480	76,676.483	58,757.324	115,632.639
JPM US Growth D (acc) - USD	657,415.204	567,400.083	498,522.826	726,292.461
JPM US Growth I (acc) - EUR (hedged)	8,638.055	-	8,267.585	370.470
JPM US Growth I (acc) - JPY	335,135.245	1,330.161	128,490.031	207,975.375
JPM US Growth I (acc) - USD	214,493.185	155,036.848	159,407.794	210,122.239
JPM US Growth I (dist) - GBP	42,840.623	368.164	19,732.311	23,476.476
JPM US Growth I (dist) - USD	45,389.498	541.821	37,211.358	8,719.961
JPM US Growth P (dist) - USD	26,290.270	-	26,190.271	99.999
JPM US Growth T (acc) - EUR (hedged)	4,670.233	5,022.664	2,445.520	7,247.377
JPM US Growth T (acc) - USD	136,455.553	1,275,880.167	1,281,302.722	131,032.998
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1,181.269	3,947.802	1,851.226	3,277.845
JPM US High Yield Plus Bond A (acc) - USD	38,533.200	85,459.890	21,899.712	102,093.378
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	196,665.906	61,108.000	41,741.000	216,032.906
JPM US High Yield Plus Bond A (dist) - USD	15,785.000	25,368.816	1,650.000	39,503.816
JPM US High Yield Plus Bond A (div) - EUR (hedged)	17,960.709	53,736.354	6,042.648	65,654.415
JPM US High Yield Plus Bond A (mth) - HKD	1,504,719.158	9,634,729.876	471,253.534	10,668,195.500
JPM US High Yield Plus Bond A (mth) - USD	272,798.513	333,834.029	109,237.684	497,394.858
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	-	132,633.000	4,317.000	128,316.000
JPM US High Yield Plus Bond C (acc) - USD	87,425.426	90,569.000	41,461.855	136,532.571
JPM US High Yield Plus Bond D (div) - EUR (hedged)	98,253.725	187,901.032	17,962.346	268,192.411
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	951,091.419	185.002	396,063.386	555,213.035
JPM US High Yield Plus Bond X (acc) - USD	105.571	115.448	-	221.019
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	30,429.615	20,367.831	18,015.333	32,782.113
JPM US Technology A (acc) - SGD	1,174.488	2,801.024	130.888	3,844.624
JPM US Technology A (acc) - USD	3,584,076.901	595,110.552	2,115,127.075	2,064,060.378
JPM US Technology A (dist) - GBP	481,852.121	177,185.406	230,836.836	428,200.691
JPM US Technology A (dist) - USD	10,738,891.178	13,138,071.596	13,132,940.511	10,744,022.263
JPM US Technology C (acc) - EUR	5,312.491	3,027.367	1,673.376	6,666.482
JPM US Technology C (acc) - USD	1,830,726.692	3,343,803.821	2,792,510.581	2,382,019.932
JPM US Technology C (dist) - USD	27,606.818	3,561.755	4,286.858	26,881.715
JPM US Technology D (acc) - EUR	82,609.814	53,929.199	75,178.397	61,360.616
JPM US Technology D (acc) - USD	5,544,243.823	7,430,069.044	5,869,593.982	7,104,718.885
JPM US Technology I (acc) - USD	952.928	26,484.804	26,985.944	451.788
JPM US Technology I (dist) - USD*	10.000	-	10.000	-
JPM US Technology X (acc) - USD	404.098	489.601	0.134	893.565
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	1,216.192	2,756.913	692.289	3,280.816
JPM US Value A (acc) - EUR (hedged)	2,642,321.420	1,976,915.085	1,593,713.537	3,025,522.968
JPM US Value A (acc) - SGD	8,992.336	100,427.802	50,103.162	59,316.976
JPM US Value A (acc) - USD	12,698,910.112	8,286,042.535	6,428,554.215	14,556,398.432
JPM US Value A (dist) - GBP	63,249.582	10,381.902	18,774.402	54,857.082
JPM US Value A (dist) - USD	18,908,013.613	4,332,029.733	8,598,279.713	14,641,763.633
JPM US Value C (acc) - EUR	485,716.695	168,814.968	230,407.323	424,124.340
JPM US Value C (acc) - EUR (hedged)	3,457,856.208	2,396,367.040	3,035,175.980	2,819,047.268
JPM US Value C (acc) - USD	49,810,751.870	21,649,505.284	42,343,573.439	29,116,683.715
JPM US Value C (dist) - GBP	989,292.606	35,708.714	1,018,420.286	6,581.034
JPM US Value C (dist) - USD	1,881,799.564	229,752.001	673,673.841	1,438,877.724
JPM US Value D (acc) - EUR (hedged)	1,858,640.847	1,270,293.458	971,087.361	2,157,846.944
JPM US Value D (acc) - USD	2,535,618.265	1,395,184.601	1,224,956.710	2,705,846.156
JPM US Value I (acc) - EUR (hedged)	86,718.160	49,647.543	54,546.409	81,819.294
JPM US Value I (acc) - USD	1,137,729.377	2,390,363.710	1,019,452.824	2,508,640.263
JPM US Value I (dist) - GBP	22,843.233	-	3,571.913	19,271.320
JPM US Value I (dist) - USD	32,160.981	785,400.918	48,422.283	769,139.616
JPM US Value X (acc) - USD	2,709,772.100	6,132,541.537	3,909,704.277	4,932,609.360

* Share Class inactive as at the end of the year.

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J.P.Morgan
Asset Management

Unaudited Semi-Annual Report - 31 December 2019

JPMorgan Funds

SICAV Range

This report is an abridged version of the unaudited semi-annual report established in conformity with the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment. The complete version is available on request from the Company's registered office in Luxembourg and from JPMorgan Funds (Asia) Limited.

This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current Hong Kong Offering Document which is available free of charge on request, supplemented by the most recent audited annual report of the Fund and any subsequent unaudited semi-annual report, from JPMorgan Funds (Asia) Limited.

Certain of the sub-funds of the Fund are not authorised for offer or distribution in or from Hong Kong. Accordingly, no reference is made to these sub-funds in this unaudited semi-annual report. The attention of the investors is drawn to the fact that certain figures in this unaudited semi-annual report are expressed on a consolidated basis and, thus, include the assets of those sub-funds which are not registered in Hong Kong.

JPMorgan Funds

Unaudited Semi-Annual Report

As at 31 December 2019

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JPMorgan Funds
Combined Statement of Net Assets
As at 31 December 2019

	JPMorgan Funds - America Equity Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Brazil Equity Fund
Combined	USD	USD	USD
Assets			
Investments in securities at cost	96,860,621,711	1,973,470,661	890,125,190
Unrealised gain/(loss)	13,651,506,900	511,279,420	226,853,383
Investments in securities at market value	110,512,128,611	2,484,750,081	1,116,978,573
Cash at bank and at brokers	1,938,211,836	1,293,722	20,134,443
Time deposits	105,083,239	-	9,200,000
Receivables on subscriptions	422,006,814	7,656,035	1,959,064
Receivables on investments sold	129,877,497	-	-
Receivables on sale of to be announced contracts	53,878,162	-	-
Dividends receivable	69,900,006	941,093	2,162,451
Interest receivable	390,177,933	-	101
Tax reclaims receivable	37,768,888	-	-
Fee waiver receivable *	2,865,241	-	27,032
Options purchased contracts at fair value	10,963,136	-	-
Unrealised gain on financial futures contracts	12,705,073	-	-
Unrealised gain on forward currency exchange contracts	625,850,570	4,753,112	-
Swap contracts at fair value	180,467,848	-	-
Other assets	14,117,734	115,053	1,717
Total assets	114,506,002,588	2,499,509,096	1,150,463,381
Liabilities			
Open short positions on to be announced contracts at market value	53,591,318	-	-
Bank overdrafts	776,179,931	173	15,897,677
Due to brokers	7,825,024	-	-
Payables on redemptions	393,808,690	4,908,556	573,965
Payables on investments purchased	141,416,942	-	4,520,588
Interest payable	272,367	-	-
Distribution fees payable	5,915,371	59,540	9,558
Management and advisory fees payable	69,828,596	1,938,742	829,017
Fund servicing fees payable	9,215,407	209,544	93,091
Performance fees payable	3,975,160	-	-
Options written contracts at fair value	5,840,317	-	-
Unrealised loss on financial futures contracts	19,685,322	-	-
Unrealised loss on forward currency exchange contracts	345,117,431	290,505	-
Swap contracts at fair value	262,497,190	-	-
Other liabilities **	74,924,259	223,388	3,183,295
Total liabilities	2,170,093,325	7,630,448	25,107,191
Total net assets	112,335,909,263	2,491,878,648	1,125,356,190

* Please refer to Note 4a), 4b), 4d) and 4e). 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 liabilities 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 2019

JPMorgan Funds - China Fund	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Middle East Equity Fund
USD	EUR	USD	USD	USD	USD
1,058,328,289	474,434,765	477,475,979	6,123,666,134	3,434,344,165	98,030,619
389,648,352	144,172,726	58,042,331	2,479,377,762	710,974,523	8,185,440
1,447,976,641	618,607,491	535,518,310	8,603,043,896	4,145,318,688	106,216,059
10,128,205	621,450	1,693,840	4,419,702	14,132,752	236,979
4,300,000	574,765	242,945	11,278,820	5,880,676	492,678
8,827,350	1,237,407	-	-	-	-
6,654,158	-	-	-	-	-
11,591	3,613,622	839,722	8,758,591	13,754,306	-
-	-	256	295	342	-
-	638,534	-	216,572	-	-
339	23,325	42,523	94,759	99,924	29,636
-	-	-	-	-	-
-	-	-	-	200,475	-
-	-	598,492	1,967,037	379,715	-
-	-	-	-	-	-
3,785	18,586	2,361	73,992	6,109	-
1,477,902,069	625,335,180	538,938,449	8,629,853,664	4,179,772,987	106,975,352
-	-	-	-	-	-
4,194,203	-	162	-	-	-
-	-	-	-	-	-
16,205,226	7,230,142	1,162,187	3,034,199	6,684,329	389,027
8,168,828	-	-	34,666,698	-	-
177	-	110	-	-	3,117
109,929	21,442	23,420	104,581	34,710	8,675
1,774,672	536,523	314,523	4,385,533	2,155,076	121,734
121,219	51,706	44,264	634,978	340,404	8,804
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	42,960	89,880	86,704	-
-	-	-	-	-	-
237,748	91,338	986,870	34,625,210	5,657,061	45,680
30,812,002	7,931,151	2,574,496	77,541,079	14,958,284	577,037
1,447,090,067	617,404,029	536,363,953	8,552,312,585	4,164,814,703	106,398,315

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2019

JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Global Equity Fund
EUR	EUR	EUR	EUR	EUR	USD
829,632,759	685,873,232	469,295,756	549,876,833	576,077,695	209,854,138
116,568,854	100,150,451	99,139,691	95,582,637	101,266,316	45,266,530
946,201,613	786,023,683	568,435,447	645,459,470	677,344,011	255,120,668
687,344	2,710,445	825,254	2,515,987	1,245,132	287,892
-	-	-	-	-	-
699,014	1,201,826	6,108,395	677,024	1,099,296	14,477
-	1,817,596	2,646,304	-	146,657	-
-	-	-	-	-	-
195,855	332,608	92,771	451,475	715,541	178,442
-	-	-	-	-	-
1,513,620	2,444,375	838,059	1,225,538	1,699,566	436,557
3,311	7,686	-	-	-	7,061
-	-	-	-	-	-
-	-	-	-	-	290
18,284	310,148	32,610	32,112	8,915	762,751
-	-	-	-	-	-
1,087	9,166	14,077	383	3,890	66,138
949,320,128	794,857,533	578,992,917	650,361,989	682,263,008	256,874,276
-	-	-	-	-	-
343	-	-	-	195,689	-
-	-	-	-	-	5,107
3,546,407	2,881,496	4,018,740	494,675	2,187,507	677,347
-	-	-	-	1,195,808	-
311	725	595	570	1,006	169
40,717	27,958	78,794	35,540	50,079	13,228
653,522	618,885	648,050	410,242	702,051	158,841
79,666	66,392	47,546	54,001	58,874	21,678
-	-	-	-	-	-
-	-	-	-	-	-
43,000	161,364	7,920	61,733	-	1,331
171,007	3,499,269	453,593	584,636	138,105	363,162
-	-	-	-	-	-
72,575	80,693	96,725	53,291	54,537	44,149
4,607,548	7,336,782	5,351,963	1,694,688	4,583,656	1,285,012
944,712,580	787,520,751	573,640,954	648,667,301	677,679,352	255,589,264

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2019

JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - India Fund	JPMorgan Funds - Indonesia Equity Fund
EUR	USD	USD	USD	USD	USD
652,773,761	82,901,251	341,475,055	476,827,498	408,912,557	21,641,432
100,939,444	10,202,859	89,371,514	188,902,363	252,142,568	1,576,015
753,713,205	93,104,110	430,846,569	665,729,861	661,055,125	23,217,447
3,655,869	85,618	161,907	18,979,978	2,944,135	325,845
-	-	-	-	33,400,000	-
9,469,360	290,829	266,617	4,689,121	717,840	754,902
72,179	-	-	1,305,151	1,673,980	75,857
-	-	-	-	-	-
953,535	322,003	309,440	411,961	-	-
-	-	-	-	-	-
515,011	20,319	46,024	-	-	-
-	10,506	7,025	3,604	20,772	6,840
-	-	-	-	-	-
-	-	-	-	-	-
-	1,002,190	1,895,672	-	-	-
-	-	-	-	-	-
28,255	97,399	-	2,966	861	140
768,407,414	94,932,974	433,533,254	691,122,642	699,812,713	24,381,031
-	-	-	-	-	-
-	-	-	15,294,626	649,538	-
-	-	-	-	-	-
3,600,266	39,352	254,021	7,582,567	2,222,816	40,074
5,510,880	-	-	2,109,218	1,392,137	146,858
765	-	-	-	-	-
44,688	6,145	8,277	75,249	110,445	2,335
846,615	48,614	260,313	712,155	790,749	10,922
62,519	7,928	35,890	54,935	58,660	1,976
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	507,687	742,462	-	-	-
-	-	-	-	-	-
99,042	26,789	145,337	101,469	1,879,088	8,366
10,164,775	636,515	1,446,300	25,930,219	7,103,433	210,531
758,242,639	94,296,459	432,086,954	665,192,423	692,709,280	24,170,500

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2019

JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Russia Fund	JPMorgan Funds - Taiwan Fund	JPMorgan Funds - US Growth Fund
JPY	USD	USD	USD	USD	USD
420,571,266,350	187,577,525	475,880,547	372,612,891	95,923,324	378,887,898
120,031,583,850	(517,394)	171,424,732	79,987,404	23,899,614	113,462,502
540,602,850,200	187,060,131	647,305,279	452,600,295	119,822,938	492,350,400
5,166,776,164	1,649,942	401,906	895,180	1,986,202	1,267,367
-	-	-	-	-	-
932,105,005	522,878	2,720,919	2,454,311	258,663	3,590,968
3,982,391,146	371,017	-	2,265,185	-	59,709
-	-	-	-	-	-
521,869,786	2,128,400	2,721,275	2,801,921	75,921	39,568
1,096	-	12,621	110	-	-
-	-	2,517	-	-	-
-	28,456	46,187	11,743	7,740	573
-	-	-	-	-	-
-	-	-	-	-	-
200,051,112	154	-	-	-	2,118,357
-	-	-	-	-	-
161,054,756	886	164	236	472	87,159
551,567,099,265	191,761,864	653,210,868	461,028,981	122,151,936	499,514,101
-	-	-	-	-	-
-	-	-	-	-	207
-	-	-	-	-	-
3,468,834,193	458,923	1,955,829	7,036,650	301,441	2,740,306
1,753,292,776	1,841,549	-	-	-	42,942
1,628,327	691	-	-	-	-
3,472,136	6,455	18,568	42,223	3,579	42,438
356,970,539	144,178	520,654	472,382	120,145	416,143
46,155,808	15,187	52,932	38,159	10,225	40,917
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
216,078,700	-	-	-	-	129,397
-	-	-	-	-	-
29,254,216	42,220	92,087	75,877	23,163	62,382
5,875,686,695	2,509,203	2,640,070	7,665,291	458,553	3,474,732
545,691,412,570	189,252,661	650,570,798	453,363,690	121,693,383	496,039,369

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2019

JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
USD	USD	USD	USD	USD	USD
1,181,138,333	1,812,567,670	2,080,033,561	338,319,801	2,906,858,091	591,208,221
293,637,386	502,769,507	83,775,444	21,076,736	86,364,689	25,153,182
1,474,775,719	2,315,337,177	2,163,809,005	359,396,537	2,993,222,780	616,361,403
75,313	537	53,072,170	12,809,506	13,048,461	242,489
-	-	-	-	-	-
12,644,191	5,051,153	3,388,275	1,366,715	19,545,252	937,612
-	28,549,406	-	-	1,476,324	-
-	-	-	-	-	-
264,395	2,650,738	3,567,007	303,099	-	-
-	-	12,133,875	1,910,370	39,304,995	6,383,161
-	-	-	25,427	-	-
-	-	5,272	33,943	28,887	25,599
-	-	-	-	-	-
-	-	-	-	-	90,504
-	3,786,487	14,206,743	1,587,588	38,506,819	8,718,061
-	-	-	-	-	-
8,723	106,806	25,129	33,904	698,842	202,089
1,487,768,341	2,355,482,304	2,250,207,476	377,467,089	3,105,832,360	632,960,918
-	-	-	-	-	-
1,651,868	112,505	43,991,608	-	39,187	642
-	-	-	-	-	17,734
16,557,452	42,636,230	10,551,197	466,954	6,840,669	351,353
-	-	-	-	-	-
334	-	-	250	4,955	-
162,787	44,766	27,362	114,509	37,497	1,394
1,614,033	1,523,703	2,652,637	361,695	1,627,418	191,053
123,168	194,827	184,526	30,404	252,197	50,649
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	27,789
4	186,946	500,065	1,363,459	12,531,582	532,704
-	-	-	-	-	-
150,720	183,194	1,504,612	349,829	1,269,355	324,255
20,260,366	44,882,171	59,412,007	2,687,100	22,602,860	1,497,573
1,467,507,975	2,310,600,133	2,190,795,469	374,779,989	3,083,229,500	631,463,345

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2019

JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Global Government Bond Fund	JPMorgan Funds - Income Fund	JPMorgan Funds - US Aggregate Bond Fund	JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Funds - USD Money Market VNAV Fund
USD	EUR	USD	USD	USD	USD
2,142,297,964 (587,163)	1,397,616,681 32,318,463	2,091,319,634 23,814,039	3,586,388,333 136,698,390	160,141,696 (1,446,672)	455,164,904 41,462
2,141,710,801 46,744,266	1,429,935,144 17,992,412	2,115,133,673 67,504,657	3,723,086,723 4,875,336	158,695,024 34,558	455,206,366 99,276,182
4,695,194	7,884,466	57,145,686	11,728,466	1,010,752	15,991,804
-	190,322	150,146	2,307,941	-	-
-	-	-	-	-	-
-	-	-	-	-	-
33,533,472	6,361,915	18,880,823	17,576,122	2,412,497	948,465
2,392,420	-	-	-	-	-
151,362	57,747	110,229	121,254	19,374	-
4,007,468	-	1,517,031	-	-	-
-	740,198	1,110,385	-	-	-
64,010,664	10,870,035	14,871,236	18,159,641	1,408,169	-
9,493,545	-	885,923	-	-	-
768,452	391,629	405,464	473,694	36,742	-
2,307,507,644	1,474,423,868	2,277,715,253	3,778,329,177	163,617,116	571,422,817
-	-	-	-	-	-
10,871,506	47,614	5,856,044	-	-	-
2,802,547	-	-	-	-	-
3,236,946	440,275	4,206,239	15,098,432	2,808	3,137,071
-	-	21,165,391	-	-	-
684	5,613	970	204	-	-
121,888	7,678	229,359	109,641	13,123	-
1,042,813	252,446	1,645,873	1,733,311	78,334	125,788
183,362	127,030	175,921	319,499	13,666	48,622
-	-	-	-	-	-
2,953,908	-	319,375	-	-	-
-	1,725,858	2,607,137	-	-	-
56,695,194	11,080,196	495,143	715,462	44,477	-
10,918,224	532,706	20,491,417	-	-	-
1,272,721	102,265	437,337	494,528	42,118	51,375
90,099,793	14,321,681	57,630,206	18,471,077	194,526	3,362,856
2,217,407,851	1,460,102,187	2,220,085,047	3,759,858,100	163,422,590	568,059,961

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JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2019 to 31 December 2019

	JPMorgan Funds - America Equity Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Brazil Equity Fund	
Combined	USD	USD	USD	
	USD	USD	USD	
Net assets at the beginning of the period *	104,770,847,147	2,021,916,987	1,023,428,468	211,844,712
Income				
Dividend income, net of withholding taxes	506,943,922	13,563,417	13,500,388	2,278,069
Interest income from investments, net of withholding taxes	785,870,554	-	71,043	-
Interest on swap contracts	3,678,843	-	-	-
Securities lending income	10,142,297	35,670	30,106	-
Bank interest	2,194,990	-	3,079	1,049
Other income	69,185	-	-	-
Total income	1,308,899,791	13,599,087	13,604,616	2,279,118
Expenses				
Management and advisory fees	402,969,289	11,051,114	4,474,436	1,264,826
Fund servicing fees	52,681,133	1,163,272	498,576	88,984
Distribution fees	33,865,494	339,966	56,295	113,145
Depository, corporate, administration and domiciliary agency fees	32,527,195	308,715	447,188	119,838
Interest on swap contracts	25,503,887	-	-	-
Taxe d'abonement	17,747,148	482,632	163,219	40,662
Registrar and transfer agency fees	6,637,914	114,626	58,081	56,544
Performance fees	3,975,253	-	-	-
Bank and other interest expenses	1,211,928	1,262	-	-
Other expenses **	9,959,950	151,570	56,782	53,164
Less: Fee waiver ***	(22,825,867)	(49,501)	(196,759)	(103,872)
Total expenses	564,253,324	13,563,656	5,557,818	1,633,291
Net investment income/(loss)	744,646,467	35,431	8,046,798	645,827
Net realised gain/(loss) on:				
Sale of investments	1,446,875,531	78,878,696	4,521,535	17,907,453
To be announced contracts	1,130,823	-	-	-
Options contracts	(5,194,402)	-	-	-
Financial futures contracts	(2,899,954)	-	-	-
Forward currency exchange contracts	(327,271,492)	(6,177,961)	(121)	(6,774)
Swaps contracts	(8,341,371)	-	-	-
Currency exchange	(4,198,222)	279,983	16,490	(66,813)
Net realised gain/(loss) for the period	1,116,783,655	72,980,718	4,537,904	17,833,866
Net change in unrealised appreciation/(depreciation) on:				
Investments	4,095,998,544	131,304,196	92,456,052	(1,916,225)
To be announced contracts	(112,826)	-	-	-
Options contracts	(4,786,652)	-	-	-
Financial futures contracts	1,282,344	-	-	-
Forward currency exchange contracts	28,517,315	834,769	-	-
Swaps contracts	(113,726,936)	-	-	-
Currency exchange	2,934,752	59,176	30,798	(13,971)
Net change in unrealised appreciation/(depreciation) for the period	4,010,106,541	132,198,141	92,486,850	(1,930,196)
Increase/(decrease) in net assets as a result of operations	5,871,536,663	205,214,290	105,071,552	16,549,497
Subscriptions	29,103,882,908	912,033,723	241,726,545	74,770,866
Redemptions	(26,960,925,378)	(645,626,561)	(244,142,216)	(124,182,445)
Increase/(decrease) in net assets as a result of movements in share capital	2,142,957,530	266,407,162	(2,415,671)	(49,411,579)
Dividend distributions	(449,432,077)	(1,659,791)	(728,159)	(25,519)
Net assets at the end of the period	112,335,909,263	2,491,878,648	1,125,356,190	178,957,111

* The opening balance was combined using the foreign exchange rates as at 31 December 2019. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2019 reflected a figure of USD 105,144,442,810.

** Other expenses 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 4a), 4b), 4d) and 4e). 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 2019 to 31 December 2019

JPMorgan Funds - China Fund	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Middle East Equity Fund
USD	EUR	USD	USD	USD	USD
1,344,087,643	592,391,323	498,137,317	7,748,024,942	3,584,192,954	115,020,891
8,262,513	19,426,255	8,713,312	48,563,302	43,959,786	1,222,852
25,332	-	-	-	-	-
-	-	-	-	-	-
255,784	9,869	16,184	330,668	118,545	-
5,314	2,367	1,711	340	18,759	-
-	1,699	-	-	-	-
8,548,943	19,440,190	8,731,207	48,894,310	44,097,090	1,222,852
10,269,982	3,057,948	1,850,338	24,551,345	12,700,082	755,853
688,919	294,375	250,791	3,538,219	1,838,758	53,381
600,592	126,075	131,416	580,014	188,066	54,736
486,907	316,543	304,714	2,860,656	1,365,577	219,594
-	-	-	-	-	-
345,214	109,179	85,001	914,741	482,260	26,238
117,145	69,943	83,189	189,243	130,869	38,574
-	-	-	-	-	-
136	259	305	5,221	916	3,254
227,035	65,785	97,892	709,914	129,964	42,324
(129,401)	(162,119)	(281,872)	(1,282,096)	(619,285)	(230,280)
12,606,529	3,877,988	2,521,774	32,067,257	16,217,207	963,674
(4,057,586)	15,562,202	6,209,433	16,827,053	27,879,883	259,178
79,969,601	10,545,872	241,431	144,496,003	34,956,762	531,777
-	-	-	-	-	-
-	-	-	-	-	-
(23)	3,272	(246,700)	(3,181,223)	(769,663)	(1,718)
-	-	-	-	(201,340)	-
(67,928)	272,875	(101,514)	(2,233,880)	(957,449)	(7,116)
79,901,650	10,822,019	(106,783)	139,080,900	33,028,310	522,943
125,056,946	37,272,649	28,268,432	499,190,382	278,089,853	(3,312,640)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	163,336	(77,961)	411,830	-
-	-	-	-	73,097	-
(62,426)	2,432	1,581	(304,281)	3,977	42
124,994,520	37,275,081	28,433,349	498,808,140	278,578,757	(3,312,598)
200,838,584	63,659,302	34,535,999	654,716,093	339,486,950	(2,530,477)
307,072,648	62,163,448	57,540,610	1,325,136,514	1,095,939,623	12,383,677
(403,385,672)	(92,050,539)	(46,870,719)	(1,158,551,957)	(848,703,937)	(17,106,181)
(96,313,024)	(29,887,091)	10,669,891	166,584,557	247,235,686	(4,722,504)
(1,523,136)	(8,759,505)	(6,979,254)	(17,013,007)	(6,100,887)	(1,369,595)
1,447,090,067	617,404,029	536,363,953	8,552,312,585	4,164,814,703	106,398,315

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2019 to 31 December 2019

JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Global Equity Fund
EUR	EUR	EUR	EUR	EUR	USD
788,920,838	831,933,445	505,887,596	575,154,717	729,754,266	308,217,370
4,266,944	6,002,254	2,015,659	5,092,818	4,896,749	1,941,571
-	-	-	-	-	-
-	213,059	83,231	78,983	167,527	28,969
-	-	118	-	-	5,611
-	-	-	-	-	-
4,266,944	6,215,313	2,099,008	5,171,801	5,064,276	1,976,151
3,715,683	3,802,458	3,536,206	2,257,175	4,204,443	1,026,597
436,209	395,842	255,557	302,352	363,373	142,355
235,977	161,864	443,777	193,439	292,204	79,115
259,943	243,910	169,492	179,284	221,817	132,043
-	-	-	-	-	-
172,537	136,482	121,160	133,575	142,918	57,653
62,859	70,962	67,254	60,885	68,591	56,891
-	-	-	-	-	-
6,908	5,915	5,977	5,474	3,768	657
67,315	91,967	47,267	58,420	57,844	45,912
(98,317)	(119,412)	(78,833)	(69,468)	(89,483)	(111,494)
4,859,114	4,789,988	4,567,857	3,121,136	5,265,475	1,429,729
(592,170)	1,425,325	(2,468,849)	2,050,665	(201,199)	546,422
10,490,122	12,386,569	30,751,376	(3,556,326)	44,792,292	8,348,478
-	-	-	-	-	-
-	-	-	-	-	-
72,442	1,350,541	834,587	(331,548)	-	117,880
308,978	2,605,135	286,645	371,298	112,524	(1,028,161)
-	-	-	-	-	-
(10,176)	150,581	(59,080)	242,053	(250,927)	4,115
10,861,366	16,492,826	31,813,528	(3,274,523)	44,653,889	7,442,312
64,413,603	45,570,507	33,498,029	46,358,153	47,366,842	9,683,589
-	-	-	-	-	-
-	-	-	-	-	-
(237,575)	(184,021)	(38,520)	(61,733)	-	(6,560)
96,592	301,416	(152,077)	(360,457)	(37,813)	(167,620)
-	-	-	-	-	-
2,023	15,156	(11,934)	(360)	9,545	22,525
64,274,643	45,703,058	33,295,498	45,935,603	47,338,574	9,531,934
74,543,839	63,621,209	62,640,177	44,711,745	91,791,264	17,520,668
289,508,206 (206,066,603)	59,672,824 (166,684,224)	267,303,715 (262,045,996)	85,740,169 (52,898,524)	75,391,506 (216,882,781)	9,965,687 (79,019,426)
83,441,603	(107,011,400)	5,257,719	32,841,645	(141,491,275)	(69,053,739)
(2,193,700)	(1,022,503)	(144,538)	(4,040,806)	(2,374,903)	(1,095,035)
944,712,580	787,520,751	573,640,954	648,667,301	677,679,352	255,589,264

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2019 to 31 December 2019

JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - India Fund	JPMorgan Funds - Indonesia Equity Fund
EUR	USD	USD	USD	USD	USD
815,566,337	93,030,743	426,931,571	558,471,741	751,925,235	29,396,778
13,617,197	1,239,121	1,993,814	4,785,504	5,620,078	85,918
-	-	-	8,404	257,415	1,671
187,965	5,672	14,032	68,847	-	-
144	-	201	-	2,444	1,289
-	-	-	-	-	-
13,805,306	1,244,793	2,008,047	4,862,755	5,879,937	88,878
5,048,289	295,756	1,539,521	3,923,306	4,820,452	68,810
379,260	47,581	209,537	296,872	347,110	12,877
272,038	35,633	43,688	402,414	660,089	14,252
167,434	65,225	130,562	249,225	495,138	43,315
-	-	-	-	-	-
163,226	12,790	61,485	150,040	162,722	2,975
89,627	28,993	45,878	71,933	78,652	13,854
-	-	-	-	-	-
2,098	-	209	123	112	111
111,099	33,301	56,505	86,004	145,437	32,786
(48,945)	(92,893)	(79,657)	(95,454)	(154,595)	(79,976)
6,184,126	426,386	2,007,728	5,084,463	6,555,117	109,004
7,621,180	818,407	319	(221,708)	(675,180)	(20,126)
(26,981,170)	2,917,480	7,275,435	29,466,332	14,798,519	279,350
-	-	-	-	-	-
-	-	-	-	-	-
11,439	(1,040,811)	(2,465,259)	(3)	24,235	-
-	-	-	-	-	-
288,401	(80,586)	(28,842)	(100,647)	(86,425)	11,275
(26,681,330)	1,796,083	4,781,334	29,365,682	14,736,329	290,625
25,587,151	2,330,491	27,949,211	67,359,989	(39,655,977)	(1,051,165)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(160,729)	120,060	-	-	-
-	-	-	-	-	-
5,573	93,644	7,418	(8,125)	(8,935)	(471)
25,592,724	2,263,406	28,076,689	67,351,864	(39,664,912)	(1,051,636)
6,532,574	4,877,896	32,858,342	96,495,838	(25,603,763)	(781,137)
101,253,556	15,481,175	9,886,160	140,856,376	36,746,998	5,709,919
(162,636,103)	(18,858,626)	(37,553,073)	(130,438,612)	(70,310,776)	(10,155,060)
(61,382,547)	(3,377,451)	(27,666,913)	10,417,764	(33,563,778)	(4,445,141)
(2,473,725)	(234,729)	(36,046)	(192,920)	(48,414)	-
758,242,639	94,296,459	432,086,954	665,192,423	692,709,280	24,170,500

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2019 to 31 December 2019

JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Russia Fund	JPMorgan Funds - Taiwan Fund	JPMorgan Funds - US Growth Fund
JPY	USD	USD	USD	USD	USD
490,096,435,750	300,055,796	639,377,504	483,278,285	102,456,268	437,873,367
2,214,268,567	2,216,662	8,242,280	18,864,279	3,255,786	1,264,198
-	27,602	-	-	1,840	-
-	-	-	-	-	-
406,566,856	83	-	10,060	-	50,346
50,913	493	-	7,912	552	128
-	-	-	-	-	-
2,620,886,336	2,244,840	8,242,280	18,882,251	3,258,178	1,314,672
1,957,642,277	1,369,062	3,058,691	2,898,832	658,303	2,499,206
253,627,976	128,054	309,858	228,232	54,548	238,728
19,749,161	36,377	106,641	242,161	20,275	229,677
79,813,734	172,462	329,822	225,644	80,413	128,886
-	-	-	-	-	-
51,914,957	47,084	104,340	98,550	24,294	107,376
16,970,543	30,876	72,044	64,252	26,386	83,450
-	-	-	-	-	-
4,723,776	110	421	-	-	-
31,424,278	40,840	66,684	85,829	41,403	60,445
(13,615,913)	(132,430)	(177,907)	(94,363)	(89,259)	(93,204)
2,402,250,789	1,692,435	3,870,594	3,749,137	816,363	3,254,564
218,635,547	552,405	4,371,686	15,133,114	2,441,815	(1,939,892)
(2,912,448,227)	(14,674,029)	11,682,301	24,522,929	838,855	35,001,432
-	-	-	-	-	-
-	-	-	-	-	-
210,523,617	(21,170)	23,597	(621)	(22)	(3,057,888)
-	(301)	-	-	-	-
11,132,564	(144,918)	(348,174)	23,804	153,154	(20,825)
(2,690,792,046)	(14,840,418)	11,357,724	24,546,112	991,987	31,922,719
59,988,907,852	25,164,501	24,543,240	942,036	13,990,037	1,629,033
-	-	-	-	-	-
-	-	-	-	-	-
65,132,760	(85,792)	-	-	-	120,493
-	154	-	-	-	-
14,377,578	4,911	(10,837)	(69,293)	(51,114)	83,791
60,068,418,190	25,083,774	24,532,403	872,743	13,938,923	1,833,317
57,596,261,691	10,795,761	40,261,813	40,551,969	17,372,725	31,816,144
102,033,589,560	42,303,258	79,408,912	193,493,786	20,840,422	196,925,321
(104,012,051,490)	(163,848,142)	(106,809,718)	(254,299,738)	(18,269,815)	(170,550,275)
(1,978,461,930)	(121,544,884)	(27,400,806)	(60,805,952)	2,570,607	26,375,046
(22,822,941)	(54,012)	(1,667,713)	(9,660,612)	(706,217)	(25,188)
545,691,412,570	189,252,661	650,570,798	453,363,690	121,693,383	496,039,369

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2019 to 31 December 2019

JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
USD	USD	USD	USD	USD	USD
1,162,346,330	1,956,255,971	2,389,174,577	233,872,030	2,709,732,984	563,172,837
2,560,958	18,636,640	23,431,666	2,480,852	917,547	228,020
-	-	23,049,232	3,490,371	77,688,618	12,316,894
-	-	-	-	3,624	-
193,753	10,464	263,681	12,191	204,119	34,572
-	-	6,917	10,512	21,449	2,462
-	-	-	-	-	-
2,754,711	18,647,104	46,751,496	5,993,926	78,835,357	12,581,948
8,896,313	7,772,949	16,506,917	1,865,784	9,466,850	1,151,550
692,854	1,013,248	1,131,651	154,187	1,446,718	296,052
885,758	253,080	147,835	590,252	232,740	8,048
208,471	290,994	829,102	279,698	799,223	238,768
-	-	-	-	-	-
344,660	354,046	525,262	76,000	424,639	55,885
182,085	100,053	182,248	92,148	179,320	51,571
-	-	-	-	-	-
573	289	-	734	48,988	325
139,030	94,164	673,232	44,896	346,603	58,471
(44,904)	(47,408)	(242,823)	(199,251)	(340,045)	(168,300)
11,304,840	9,831,415	19,753,424	2,904,448	12,605,036	1,692,370
(8,550,129)	8,815,689	26,998,072	3,089,478	66,230,321	10,889,578
38,236,030	34,571,337	(25,248,027)	1,596,992	22,588,403	6,520,309
-	-	-	-	-	-
-	-	-	-	-	-
300	(4,940,784)	(2,898,548)	(171,651)	(2,702,453)	(330,104)
-	-	-	-	(32,215,810)	(12,408,216)
-	-	-	-	(215,107)	-
(60,178)	(133,549)	(105,612)	(138,534)	1,421,564	128,000
38,176,152	29,497,004	(28,252,187)	1,286,807	(11,123,403)	(6,090,011)
68,259,285	169,798,463	19,235,620	11,819,648	(12,973,242)	6,705,545
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(4)	823,000	3,512,361	129,950	46,336	65,188
-	-	-	-	3,049,057	959,444
(4,966)	66,964	(1,013,798)	15,384	126,806	137,790
-	-	-	-	(920,625)	-
68,254,315	170,688,427	21,734,183	11,964,982	(10,671,668)	7,867,967
97,880,338	209,001,120	20,480,068	16,341,267	44,435,250	12,667,534
861,581,812	527,574,703	385,409,047	167,523,221	1,063,195,430	264,319,972
(654,054,525)	(380,246,027)	(559,868,188)	(41,081,377)	(691,097,699)	(197,326,197)
207,527,287	147,328,676	(174,459,141)	126,441,844	372,097,731	66,993,775
(245,980)	(1,985,634)	(44,400,035)	(1,875,152)	(43,036,465)	(11,370,801)
1,467,507,975	2,310,600,133	2,190,795,469	374,779,989	3,083,229,500	631,463,345

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2019 to 31 December 2019

JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Global Government Bond Fund	JPMorgan Funds - Income Fund	JPMorgan Funds - US Aggregate Bond Fund	JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Funds - USD Money Market VNAV Fund
USD	EUR	USD	USD	USD	USD
2,060,642,921	1,557,516,901	678,650,989	3,508,854,521	159,698,572	528,982,437
526,936	-	1,774,100	1,811,458	92,727	-
62,001,230	11,355,081	33,424,296	56,688,728	4,923,262	6,266,819
1,743,673	-	-	-	-	-
12,842	907	6,984	63	33,185	-
248,167	18,241	142,181	1,854	134	-
-	-	-	-	-	-
64,532,848	11,374,229	35,347,561	58,502,103	5,049,308	6,266,819
6,191,830	1,620,735	6,186,982	10,159,900	468,216	711,689
1,056,278	806,710	646,446	1,860,783	83,140	279,831
707,020	41,421	727,564	492,419	75,221	-
1,580,486	410,787	367,692	597,379	84,884	111,577
2,633,795	-	186,497	-	-	-
315,489	194,916	386,426	596,973	29,754	29,134
145,444	44,829	92,360	176,138	37,403	42,986
-	-	-	-	-	-
180,941	57,664	151	541	-	342
242,995	96,547	215,719	308,154	53,531	116,486
(999,901)	(467,668)	(465,206)	(778,598)	(151,497)	(25,476)
12,054,377	2,805,941	8,344,631	13,413,689	680,652	1,266,569
52,478,471	8,568,288	27,002,930	45,088,414	4,368,656	5,000,250
(39,162,158)	38,818,370	4,122,825	16,814,227	(266,845)	1,629
435,485	-	19,612	-	-	-
(1,645,702)	(439,970)	4,347,106	-	-	-
(21,694,674)	3,663,299	(15,256,433)	(25,709,737)	(2,184,738)	-
10,022,192	(387,345)	(5,965,164)	-	-	-
(2,601,996)	(234,806)	(536,575)	(164,403)	(3,368)	-
(54,646,853)	41,419,548	(13,268,629)	(9,059,913)	(2,454,951)	1,629
80,742,145	(26,678,274)	11,524,035	16,154,998	1,890,465	(100,443)
(3,581,798)	-	-	-	-	-
9,966	-	319,375	-	-	-
11,373,998	(430,893)	185,952	-	-	-
(5,777,544)	1,097,119	9,027,114	2,127	(60,646)	-
335,311	(998,937)	(1,100,036)	-	-	-
-	(19,613)	224,626	277,232	22,737	-
83,102,078	(27,030,598)	20,181,066	16,434,357	1,852,556	(100,443)
80,933,696	22,957,238	33,915,367	52,462,858	3,766,261	4,901,436
614,692,780	339,760,436	1,855,731,783	1,479,462,686	62,122,855	352,510,213
(497,311,099)	(459,609,184)	(330,367,381)	(1,270,456,779)	(58,971,293)	(318,334,125)
117,381,681	(119,848,748)	1,525,364,402	209,005,907	3,151,562	34,176,088
(41,550,447)	(523,204)	(17,845,711)	(10,465,186)	(3,193,805)	-
2,217,407,851	1,460,102,187	2,220,085,047	3,759,858,100	163,422,590	568,059,961

JPMorgan Funds

Statement of Changes in the Number of Shares

For the Period from 1 July 2019 to 31 December 2019

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	170,855.567	130,033.986	147,417.609	153,471.944
JPM America Equity A (acc) - AUD (Hedged)	1,198,855.528	983,256.787	1,541,104.372	641,007.943
JPM America Equity A (acc) - EUR	18,060.812	10,463.737	7,982.405	20,542.144
JPM America Equity A (acc) - EUR (hedged)	2,394,785.910	258,696.915	453,334.016	2,200,148.809
JPM America Equity A (acc) - USD	3,382,957.456	1,798,681.269	1,347,412.847	3,834,225.878
JPM America Equity A (dist) - USD	8,847,806.395	1,589,645.437	6,766,346.682	3,671,105.150
JPM America Equity C (acc) - EUR	2,349,318.926	258,696.915	316,316.586	2,291,699.255
JPM America Equity C (acc) - EUR (hedged)	782,150.604	30,800.551	339,098.045	473,853.110
JPM America Equity C (acc) - USD	5,383,608.178	3,152,611.217	595,057.614	7,941,161.781
JPM America Equity C (dist) - USD	8,076,358.053	3,174,192.405	3,251,006.366	7,999,544.092
JPM America Equity D (acc) - EUR	2,115,873.956	268,829.155	165,040.543	2,219,662.568
JPM America Equity D (acc) - EUR (hedged)	70,233.934	104,518.267	75,296.777	99,455.424
JPM America Equity D (acc) - USD	3,000,964.023	451,486.171	623,398.745	2,829,051.449
JPM America Equity D (dist) - USD	1,645,567.183	384,295.102	332,571.242	1,697,291.043
JPM America Equity I (acc) - EUR	59,794.643	593,497.143	9,672.000	643,619.786
JPM America Equity I (acc) - USD	550,085.420	1,357,454.602	353,217.281	1,554,322.741
JPM America Equity I2 (acc) - EUR (hedged)	3,009.730	4,628.633	262.347	7,376.016
JPM America Equity I2 (acc) - USD	23,583.061	2,768.762	4,944.417	21,407.406
JPM America Equity I2 (dist) - USD*	3,957.308	-	3,957.308	-
JPM America Equity X (acc) - USD	439,712.260	3,259,287.159	429,295.559	3,269,703.860
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	4,226,837.044	281,775.204	1,109,701.466	3,398,910.782
JPM Asia Pacific Equity A (acc) - HKD	1,019,065.765	107,189.855	99,601.765	1,026,653.855
JPM Asia Pacific Equity A (acc) - SGD	9,310.404	549.207	37.098	9,822.513
JPM Asia Pacific Equity A (acc) - USD	15,219,284.321	7,142,370.358	6,963,278.551	15,398,376.128
JPM Asia Pacific Equity A (dist) - GBP	6,124.387	24.108	111.530	6,036.965
JPM Asia Pacific Equity A (dist) - USD	652,593.101	15,249.604	21,723.427	646,119.278
JPM Asia Pacific Equity C (acc) - EUR	312,919.502	13,759.292	53,316.689	273,362.105
JPM Asia Pacific Equity C (acc) - USD	138,720.049	8,232.995	15,474.515	131,478.529
JPM Asia Pacific Equity C (dist) - USD	6,204.356	2.986	43.168	6,164.174
JPM Asia Pacific Equity D (acc) - EUR	17,846.984	660.241	6,106.847	12,400.378
JPM Asia Pacific Equity D (acc) - USD	101,073.219	5,366.994	15,138.562	91,301.651
JPM Asia Pacific Equity I (acc) - EUR	547,591.570	146,991.364	33,231.716	661,351.218
JPM Asia Pacific Equity I (acc) - USD	333,080.732	229,058.191	123,367.981	438,770.942
JPM Asia Pacific Equity I2 (acc) - EUR	94,438.559	24,033.895	22,717.627	95,754.827
JPM Asia Pacific Equity X (acc) - USD	1,704,171.682	125,305.000	175,126.869	1,654,349.813
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	167,600.434	7,886.382	16,402.021	159,084.795
JPM Brazil Equity A (acc) - SGD	127,135.748	144,289.350	129,063.895	142,361.203
JPM Brazil Equity A (acc) - USD	16,027,303.972	7,920,833.591	9,819,839.467	14,128,298.096
JPM Brazil Equity A (dist) - USD	5,499,695.383	51,304.190	5,153,330.902	397,668.671
JPM Brazil Equity C (acc) - EUR	302,966.456	437,885.044	129,623.595	611,227.905
JPM Brazil Equity D (acc) - USD	104,286.006	24,817.089	33,893.345	95,209.750
JPM Brazil Equity D (acc) - USD	2,158,682.605	360,170.029	535,517.291	1,983,335.343
JPM Brazil Equity I (acc) - USD	66,623.454	-	10,775.095	55,848.359
JPM Brazil Equity T (acc) - EUR	28,303.775	4,113.877	7,056.864	25,360.788
JPM Brazil Equity X (acc) - USD	60,929.059	-	7,468.719	53,460.340
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	234,457.405	141,244.887	130,954.679	244,747.613
JPM China A (acc) - USD	2,448,854.392	762,658.570	655,707.848	2,555,805.114
JPM China A (dist) - HKD	11,243,729.429	3,618,245.708	5,531,481.251	9,330,493.886
JPM China A (dist) - USD	16,755,029.007	3,051,632.457	4,688,814.536	15,117,846.928
JPM China C (acc) - USD	756,488.224	226,002.000	124,817.123	857,673.101
JPM China C (dist) - USD	22,798.175	11,769.109	3,360.583	31,206.701
JPM China D (acc) - EUR	110,402.246	58,891.208	34,943.547	134,349.907
JPM China D (acc) - USD	1,872,130.385	90,816.000	212,375.959	1,750,570.426
JPM China F (acc) - USD	51,808.099	185,599.728	181,184.253	56,223.574
JPM China I (acc) - USD**	35,298.629	35,857.835	12,132.904	59,023.470
JPM China I2 (acc) - USD	1,697.000	406.000	320.000	1,783.000
JPM China T (acc) - EUR	56,874.221	24,455.689	7,503.043	73,826.867
JPM China X (acc) - USD	15,821.623	32,073.665	13,876.120	34,019.168

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2019 to 31 December 2019

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,428,849.434	118,950.123	333,037.158	1,214,762.399
JPM Emerging Europe Equity A (acc) - USD	135,146.007	21,526.678	34,138.392	122,534.293
JPM Emerging Europe Equity A (dist) - EUR	5,202,237.774	420,764.604	501,650.909	5,121,351.469
JPM Emerging Europe Equity A (dist) - USD	690,433.312	26,982.487	110,033.944	607,382.305
JPM Emerging Europe Equity C (acc) - EUR	1,697,030.394	475,499.436	288,182.421	1,884,347.409
JPM Emerging Europe Equity C (acc) - SGD*	155,604	-	155,604	-
JPM Emerging Europe Equity C (acc) - USD	57,420.616	50,092	5,814.655	51,656.053
JPM Emerging Europe Equity C (dist) - EUR	55,577.971	7,850.237	11,383.249	52,044.959
JPM Emerging Europe Equity C (dist) - USD	1,661.610	29,988	114.484	1,577.114
JPM Emerging Europe Equity D (acc) - EUR	564,633.110	17,203.177	74,192.814	507,643.473
JPM Emerging Europe Equity D (acc) - USD	80,937.226	2,896.239	8,752.013	75,081.452
JPM Emerging Europe Equity I (acc) - EUR	418,757.499	1,406,423.253	706,209.620	1,118,971.132
JPM Emerging Europe Equity I (acc) - USD	376,096.273	710.478	-	376,806.751
JPM Emerging Europe Equity I2 (acc) - EUR*	10,000	-	10,000	-
JPM Emerging Europe Equity X (acc) - EUR	3,223,879.803	-	493,456.355	2,730,423.448
JPM Emerging Europe Equity X (acc) - USD	538,593.960	-	102,599.879	435,994.081
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	9,078.048	1,505.876	10,288.924	295.000
JPM Emerging Markets Dividend A (acc) - EUR	445,621.923	53,647.411	11,055.166	488,214.168
JPM Emerging Markets Dividend A (acc) - USD	51,041.024	8,327.767	14,490.960	44,877.831
JPM Emerging Markets Dividend A (dist) - EUR	45,332.307	3,031.549	2,081.688	46,282.168
JPM Emerging Markets Dividend A (dist) - GBP	14,110.574	1,252.845	2,607.492	12,755.927
JPM Emerging Markets Dividend A (div) - EUR	199,494.041	38,928.025	15,966.712	222,455.354
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	2,517,397.474	235,135.194	953,938.006	1,798,594.662
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	141,678.348	27,466.822	516.378	168,628.792
JPM Emerging Markets Dividend A (mth) - HKD	12,284,719.028	1,716,330.545	8,056,974.119	5,944,075.363
JPM Emerging Markets Dividend A (mth) - SGD	313,940.213	122,399.589	54,907.633	381,432.169
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,457,187.692	107,677.153	143,208.559	1,421,656.286
JPM Emerging Markets Dividend A (mth) - USD	480,445.668	54,205.809	104,877.028	429,774.449
JPM Emerging Markets Dividend C (acc) - EUR	183,739.933	139,917.336	43,785.250	279,872.019
JPM Emerging Markets Dividend C (acc) - USD	1,588.000	2,500.256	32.378	4,055.878
JPM Emerging Markets Dividend C (dist) - EUR	634,664.000	23,042.000	29,321.000	628,385.000
JPM Emerging Markets Dividend C (div) - EUR	178,341.305	1,088.289	761.356	178,668.238
JPM Emerging Markets Dividend D (acc) - EUR	37,033.878	10,481.392	8,211.597	39,303.673
JPM Emerging Markets Dividend D (dist) - USD	903.000	-	-	903.000
JPM Emerging Markets Dividend D (div) - EUR	220,023.495	38,888.824	33,383.134	225,529.185
JPM Emerging Markets Dividend D (mth) - EUR	24,700.931	10,179.145	4,102.596	30,777.480
JPM Emerging Markets Dividend T (acc) - EUR	21,574.870	4,787.772	8,423.271	17,939.371
JPM Emerging Markets Dividend X (div) - EUR	107,387.908	25,860.176	22,880.583	110,767.501
JPM Emerging Markets Dividend X (acc) - EUR	75,631.000	757.000	10,677.000	65,711.000
JPM Emerging Markets Dividend X (acc) - USD	1,175,091.410	85,384.021	14,406.124	1,246,069.307
JPM Emerging Markets Dividend X (dist) - EUR	392,000.000	-	-	392,000.000
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	34,913,006.809	5,048,704.990	12,715,603.958	27,246,107.841
JPM Emerging Markets Equity A (acc) - EUR (hedged)	253,945.105	34,517.757	44,222.831	244,240.031
JPM Emerging Markets Equity A (acc) - SGD	1,914,523.650	351,335.662	298,090.087	1,967,769.225
JPM Emerging Markets Equity A (acc) - USD	12,816,386.472	2,508,306.042	1,558,142.753	13,766,549.761
JPM Emerging Markets Equity A (dist) - GBP	154,606.965	46,292.897	8,100.331	192,799.531
JPM Emerging Markets Equity A (dist) - USD	19,351,294.642	1,821,173.186	1,796,781.736	19,375,686.092
JPM Emerging Markets Equity C (acc) - EUR	762,199.329	561,722.524	103,637.246	1,220,284.647
JPM Emerging Markets Equity C (acc) - EUR (hedged)	155,588.168	40,951.218	65,499.694	131,039.692
JPM Emerging Markets Equity C (acc) - USD	7,993,874.652	2,351,971.330	1,702,156.221	8,643,689.761
JPM Emerging Markets Equity C (dist) - GBP	39,419.482	124,844.508	5,086.272	159,177.718
JPM Emerging Markets Equity C (dist) - EUR	200,438.785	511,254.801	200,786.505	510,907.081
JPM Emerging Markets Equity D (acc) - USD	5,025,487.140	1,219,684.389	1,030,590.840	5,214,580.689
JPM Emerging Markets Equity D (acc) - EUR (hedged)	29,341.396	9,470.629	2,964.346	35,847.679
JPM Emerging Markets Equity D (acc) - USD	1,208,277.805	215,678.915	148,983.174	1,274,973.546
JPM Emerging Markets Equity I (acc) - EUR	6,109,827.102	12,670,628.044	1,048,088.508	17,736,366.638
JPM Emerging Markets Equity I (acc) - EUR (hedged)	511,836.961	55,085.213	48,408.620	518,513.554
JPM Emerging Markets Equity I (acc) - SGD	27,929,564.340	219,712.251	646,178.767	27,503,097.824
JPM Emerging Markets Equity I (acc) - USD	13,389,479.520	5,738,014.963	735,658.184	18,391,836.299
JPM Emerging Markets Equity I (dist) - EUR**	-	10,000	-	10,000
JPM Emerging Markets Equity I2 (acc) - EUR	212,902.160	54,812.987	144,953.690	122,761.457
JPM Emerging Markets Equity I2 (acc) - USD	5,033,415.611	2,643,903.885	1,892,053.936	5,785,265.560
JPM Emerging Markets Equity I2 (dist) - USD	820.000	-	170.000	650.000
JPM Emerging Markets Equity T (acc) - EUR	147,652.007	31,853.441	26,109.952	153,395.496
JPM Emerging Markets Equity X (acc) - EUR	1,804,037.358	46,574.000	141,450.180	1,709,161.178
JPM Emerging Markets Equity X (acc) - USD	64,010,201.805	15,637.000	445,320.094	63,580,518.711
JPM Emerging Markets Equity X (dist) - EUR	45,695,766.017	1,030,751.288	14,674,914.002	32,051,603.303

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2019 to 31 December 2019

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	22,831,968	4,214,000	5,363,000	21,682,968
JPM Emerging Markets Opportunities A (acc) - EUR	927,898,102	154,252,643	172,932,126	909,218,619
JPM Emerging Markets Opportunities A (acc) - SGD	67,450,090	6,505,974	50,874,268	23,081,796
JPM Emerging Markets Opportunities A (acc) - USD (hedged)	417,006,767	249,505,608	92,315,643	574,196,732
JPM Emerging Markets Opportunities A (acc) - SGD	2,216,092,043	403,353,477	1,679,423,775	940,021,745
JPM Emerging Markets Opportunities A (dist) - EUR	241,247,889	6,630,939	45,945,174	201,933,654
JPM Emerging Markets Opportunities A (dist) - GBP	5,323,719	4,710	152,571	5,175,858
JPM Emerging Markets Opportunities A (dist) - USD	81,939,671	17,118,079	29,529,540	69,528,210
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	21,619,229	32,921,000	7,700,191	46,840,038
JPM Emerging Markets Opportunities C (acc) - EUR	365,830,015	279,523,258	57,534,146	587,819,127
JPM Emerging Markets Opportunities C (acc) - PLN	65,122,505	6,286,559	14,226,192	57,182,872
JPM Emerging Markets Opportunities C (acc) - USD	920,199,692	111,860,560	157,815,289	874,244,963
JPM Emerging Markets Opportunities C (dist) - EUR	93,513,839	156,645,000	28,431,910	221,726,929
JPM Emerging Markets Opportunities C (dist) - GBP	1,979,681,966	279,221,436	290,558,968	1,968,344,434
JPM Emerging Markets Opportunities C (dist) - USD	649,156,122	204,782,794	61,244,189	792,694,727
JPM Emerging Markets Opportunities D (acc) - EUR	209,598,910	61,698,050	29,503,895	241,793,065
JPM Emerging Markets Opportunities D (acc) - PLN	19,586,947	2,579,539	1,646,945	20,519,541
JPM Emerging Markets Opportunities D (acc) - USD	79,683,418	26,075,132	14,282,282	91,476,268
JPM Emerging Markets Opportunities I (acc) - EUR	742,896,626	321,790,752	128,886,204	935,801,174
JPM Emerging Markets Opportunities I (acc) - SGD	5,033,849,493	-	-	5,033,849,493
JPM Emerging Markets Opportunities I (acc) - USD	1,815,125,912	4,113,872,418	521,210,202	5,407,788,128
JPM Emerging Markets Opportunities I2 (acc) - EUR	903,372,974	121,972,704	116,008,476	909,337,202
JPM Emerging Markets Opportunities I2 (acc) - USD	1,532,285,196	685,951,134	402,690,166	1,815,546,164
JPM Emerging Markets Opportunities T (acc) - EUR	65,569,213	11,702,856	12,351,875	64,920,194
JPM Emerging Markets Opportunities X (acc) - EUR	2,892,706,094	332,065,183	121,931,046	3,102,840,231
JPM Emerging Markets Opportunities X (acc) - GBP	1,802,647,401	33,421,138	43,231,270	1,792,837,269
JPM Emerging Markets Opportunities X (acc) - USD	1,191,339,364	40,672,000	12,190,088	1,219,821,276
JPM Emerging Markets Opportunities X (dist) - AUD*	127,211,986	25,478,050	152,690,036	-
JPM Emerging Markets Opportunities X (dist) - GBP	33,452,195	-	-	33,452,195
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	226,911,333	30,921,869	85,709,671	172,123,531
JPM Emerging Middle East Equity A (acc) - USD	385,941,364	76,440,065	101,385,544	360,995,885
JPM Emerging Middle East Equity A (dist) - USD	2,832,450,071	381,270,761	425,024,147	2,788,696,685
JPM Emerging Middle East Equity C (acc) - USD	1,752,556,159	15,285,264	59,859,725	1,707,981,698
JPM Emerging Middle East Equity C (dist) - USD	4,034,289	65,689	671,441	3,428,537
JPM Emerging Middle East Equity D (acc) - EUR	33,272,193	7,765,479	9,338,565	31,699,107
JPM Emerging Middle East Equity D (acc) - USD	317,811,428	10,635,335	59,699,615	268,747,148
JPM Emerging Middle East Equity I (acc) - USD	685,884	479,811	665,560	500,135
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	2,684,440	-	200,000	2,484,440
JPM Euroland Equity A (acc) - EUR	4,875,904,386	1,007,844,562	1,670,770,045	4,212,978,903
JPM Euroland Equity A (acc) - GBP (hedged)	1,210,000	-	-	1,210,000
JPM Euroland Equity A (acc) - USD (hedged)	58,869,414	596,174	19,690,477	39,775,111
JPM Euroland Equity A (dist) - EUR	2,432,673,510	59,253,974	134,554,936	2,357,372,548
JPM Euroland Equity A (dist) - USD	3,226,244,843	185,606,498	322,868,166	3,088,983,175
JPM Euroland Equity C (acc) - CHF (hedged)	2,030,000	-	-	2,030,000
JPM Euroland Equity C (acc) - EUR	13,233,797,980	3,291,307,850	2,875,432,447	13,649,673,383
JPM Euroland Equity C (acc) - USD (hedged)	13,640,515	5,112,329	2,798,420	15,954,424
JPM Euroland Equity C (dist) - EUR	10,126,324	360,270	1,499,673	8,986,921
JPM Euroland Equity C (dist) - USD	397,795	-	-	397,795
JPM Euroland Equity D (acc) - EUR	4,265,655,360	199,360,327	431,481,887	4,033,533,800
JPM Euroland Equity I (acc) - EUR	952,654,983	1,721,372,107	656,482,602	2,017,544,488
JPM Euroland Equity I2 (acc) - EUR	112,945,085	4,012,761	11,928,007	105,029,839
JPM Euroland Equity T (acc) - EUR	76,717,255	1,709,795	11,728,382	66,698,668
JPM Euroland Equity X (acc) - EUR	2,376,024,617	34,507,000	657,954,002	1,752,577,615

* 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 2019 to 31 December 2019

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,161,766.254	531,065.835	593,097.197	1,099,734.892
JPM Europe Dynamic A (acc) - EUR	4,527,690.519	74,954.924	1,256,098.900	3,346,546.543
JPM Europe Dynamic A (acc) - HKD (hedged)	8,042,725.053	25,072.174	1,827,155.979	6,468,641.248
JPM Europe Dynamic A (acc) - SGD (hedged)	3,409,575.487	177,884.619	882,516.930	2,704,943.176
JPM Europe Dynamic A (acc) - USD	117,967.551	8,918.132	38,493.530	88,392.153
JPM Europe Dynamic A (acc) - USD (hedged)	816,436.950	81,296.201	256,324.059	641,409.092
JPM Europe Dynamic A (dist) - EUR	2,885,082.256	89,418.295	257,716.738	2,716,783.813
JPM Europe Dynamic A (dist) - GBP	44,397.997	325.779	612.271	44,111.505
JPM Europe Dynamic C (acc) - EUR	3,158,009.632	53,513.124	595,092.600	2,616,430.156
JPM Europe Dynamic C (acc) - USD	132,784.960	84,377.096	13,830.122	203,331.934
JPM Europe Dynamic C (acc) - USD (hedged)	74,392.377	95.776	14,399.651	60,088.502
JPM Europe Dynamic C (dist) - EUR	52,923.719	-	17,001.563	35,922.156
JPM Europe Dynamic C (dist) - GBP	9,088.110	300.000	4,001.000	5,387.110
JPM Europe Dynamic D (acc) - EUR	1,692,044.597	290,486.998	360,987.817	1,621,543.778
JPM Europe Dynamic D (acc) - USD	3,280.824	185.832	105.010	3,361.646
JPM Europe Dynamic D (acc) - USD (hedged)	9,514.840	-	200.000	9,314.840
JPM Europe Dynamic I (acc) - EUR	4,275,311.669	52,983.109	883,429.809	3,444,864.969
JPM Europe Dynamic I (acc) - USD (hedged)	35,573.403	3,135.331	7,467.836	31,240.898
JPM Europe Dynamic I (dist) - EUR	14,300.070	31.312	6,777.168	7,554.214
JPM Europe Dynamic I2 (acc) - EUR	941.915	-	-	941.915
JPM Europe Dynamic I2 (dist) - EUR*	10.000	-	10.000	-
JPM Europe Dynamic T (acc) - EUR	81,087.503	3,633.760	16,821.833	67,899.430
JPM Europe Dynamic X (acc) - EUR	1,061,434.733	60,727.000	46,133.427	1,076,028.306
JPM Europe Dynamic X (acc) - USD (hedged)	159,775.000	42,390.000	17,409.000	184,756.000
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	2,851,046.541	210,779.312	580,662.546	2,481,163.307
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	51,055.959	42,473.396	28,908.708	64,620.647
JPM Europe Dynamic Technologies A (dist) - EUR	5,778,560.994	6,108,948.284	5,691,454.993	6,196,054.285
JPM Europe Dynamic Technologies A (dist) - GBP	71,209.982	3,848.285	3,772.072	71,286.195
JPM Europe Dynamic Technologies C (acc) - EUR	144,957.140	17,131.981	40,252.355	121,836.586
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	6,473.102	31,780.576	489.860	37,763.818
JPM Europe Dynamic Technologies C (dist) - EUR	69,414.836	32,683.054	4,972.982	97,124.908
JPM Europe Dynamic Technologies C (dist) - GBP	2,597.161	1,700.000	2,175.000	2,122.161
JPM Europe Dynamic Technologies D (acc) - EUR	5,913,721.107	937,760.855	1,251,956.980	5,599,524.982
JPM Europe Dynamic Technologies I (acc) - EUR	408,228.045	265,176.691	241,061.021	432,343.715
JPM Europe Dynamic Technologies I2 (acc) - EUR	1,618.228	1,689.804	316.225	2,991.807
JPM Europe Dynamic Technologies I2 (dist) - EUR	367.000	548.600	10.000	905.600
JPM Europe Dynamic Technologies X (acc) - EUR	2,383.784	-	1,852.839	530.945
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	64,256.278	51,729.800	-	115,986.078
JPM Europe Equity A (acc) - EUR	3,871,032.616	570,097.624	866,601.099	3,574,529.141
JPM Europe Equity A (acc) - USD	1,748,557.487	75,254.662	279,333.143	1,544,479.006
JPM Europe Equity A (acc) - USD (hedged)	27,125.844	144,631.925	3,365.091	168,392.678
JPM Europe Equity A (dist) - EUR	3,042,506.648	178,440.464	129,401.177	3,091,545.935
JPM Europe Equity A (dist) - USD	551,740.215	113,091.546	106,418.828	558,412.933
JPM Europe Equity C (acc) - EUR	5,767,577.703	226,946.164	329,027.520	5,665,496.347
JPM Europe Equity C (acc) - USD	9,829.159	1,047.764	444.288	10,432.635
JPM Europe Equity C (acc) - USD (hedged)	11,775.669	4,527.026	2,993.398	13,309.297
JPM Europe Equity C (dist) - EUR	27,989.157	675.904	282.284	28,382.777
JPM Europe Equity C (dist) - USD	20,070.922	-	536.424	19,534.498
JPM Europe Equity D (acc) - EUR	2,942,296.113	522,072.867	367,664.984	3,096,703.996
JPM Europe Equity D (acc) - USD	243,992.165	302,565.117	61,527.375	485,029.907
JPM Europe Equity D (acc) - USD (hedged)	13,103.212	5,011.681	2,285.867	15,829.026
JPM Europe Equity I (acc) - EUR	343,666.950	27.667	34,218.000	309,476.617
JPM Europe Equity X (acc) - EUR	1,823,324.729	487,025.867	6,440.149	2,303,910.447
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	3,991,650.905	344,436.221	592,975.174	3,743,111.952
JPM Europe Small Cap A (acc) - SEK	170.547	1.660	19.306	152.901
JPM Europe Small Cap A (acc) - USD	118,420.800	27,464.878	35,665.178	110,220.500
JPM Europe Small Cap A (acc) - USD (hedged)	35,750.299	42,608.817	24,848.068	53,511.048
JPM Europe Small Cap A (dist) - EUR	2,733,682.953	104,239.734	223,249.095	2,614,673.592
JPM Europe Small Cap A (dist) - GBP	124,221.055	917.180	8,014.645	117,123.590
JPM Europe Small Cap C (acc) - EUR	3,641,305.403	172,190.935	425,023.421	3,388,472.917
JPM Europe Small Cap C (dist) - EUR	32,762.126	305.518	5,456.249	27,611.395
JPM Europe Small Cap D (acc) - EUR	2,900,995.197	71,633.039	450,172.315	2,522,455.912
JPM Europe Small Cap I (acc) - EUR	634,747.917	134,983.295	556,399.162	213,332.050
JPM Europe Small Cap I (dist) - EUR	50,000.000	-	-	50,000.000
JPM Europe Small Cap I2 (acc) - EUR	476.758	2,878.111	26.264	3,328.605
JPM Europe Small Cap I2 (dist) - EUR*	10.000	191.686	201.686	-
JPM Europe Small Cap X (acc) - EUR	229,803.852	30,218.784	21,046.251	238,976.385

* 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 2019 to 31 December 2019

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Equity Fund				
JPM Global Equity A (acc) - CHF (hedged)	2,243,934	830,689	286,000	2,788,623
JPM Global Equity A (acc) - EUR	438,582,129	52,995,708	25,339,870	466,237,967
JPM Global Equity A (acc) - EUR (hedged)	571,466,543	35,644,707	133,560,050	473,551,200
JPM Global Equity A (acc) - HKD	197,352,345	13,586,352	1,568,082	209,370,615
JPM Global Equity A (acc) - SGD	273,106,691	25,706,938	66,157,680	232,655,949
JPM Global Equity A (acc) - USD	1,010,677,544	37,418,309	126,853,543	921,242,310
JPM Global Equity A (dist) - EUR	49,103,871	30,890	1,058,000	48,076,761
JPM Global Equity A (dist) - GBP	178,811,162	1,844,185	35,481,643	145,173,704
JPM Global Equity A (dist) - USD	2,481,020,173	210,732,861	381,360,977	2,310,392,057
JPM Global Equity C (acc) - EUR	823,113,493	10,913,475	101,548,163	732,478,805
JPM Global Equity C (acc) - EUR (hedged)	242,093,990	146,978	10,854,170	231,386,798
JPM Global Equity C (acc) - USD	3,256,998,389	15,823,525	1,654,970,109	1,617,851,805
JPM Global Equity C (dist) - EUR	12,042,000	204,000	1,323,000	10,923,000
JPM Global Equity C (dist) - GBP	2,969,216	395,731	131,222	3,233,725
JPM Global Equity C (dist) - USD	109,970,086	3,797,950	61,743,451	52,024,585
JPM Global Equity D (acc) - EUR	115,972,352	96,893	27,482,289	88,586,956
JPM Global Equity D (acc) - EUR (hedged)	1,279,580,226	29,003,156	249,915,624	1,058,667,758
JPM Global Equity D (acc) - USD	475,244,169	25,691,838	56,490,198	444,445,809
JPM Global Equity I (acc) - USD	70,332,647	2,610,270	1,933,733	71,029,184
JPM Global Equity I (dist) - EUR	1,506,050,834	24,331,627	-	1,530,382,461
JPM Global Equity X (acc) - USD	139,609,166	-	139,326,381	282,785
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	8,325,072,981	677,457,094	1,755,741,136	7,246,788,939
JPM Global Natural Resources A (acc) - GBP	102,322,657	1,122,168	19,114,841	84,329,984
JPM Global Natural Resources A (acc) - SGD	442,976,026	170,003,744	171,246,992	441,732,778
JPM Global Natural Resources A (acc) - USD	31,132,486,428	5,494,782,564	6,915,918,246	29,711,350,746
JPM Global Natural Resources A (dist) - EUR	11,674,054,577	1,606,119,561	1,336,469,078	11,943,705,060
JPM Global Natural Resources C (acc) - EUR	2,017,379,472	373,575,199	501,634,247	1,889,320,424
JPM Global Natural Resources C (acc) - GBP	-	13,529,695	598,804	12,930,891
JPM Global Natural Resources C (acc) - USD	11,224,128,371	649,340,154	3,684,767,743	8,188,700,782
JPM Global Natural Resources C (dist) - EUR	50,898,983	942,000	21,533,420	30,307,563
JPM Global Natural Resources D (acc) - EUR	3,675,305,970	298,127,278	1,003,975,710	5,669,457,538
JPM Global Natural Resources D (acc) - USD	2,621,114,769	50,237,785	131,233,462	181,119,092
JPM Global Natural Resources F (acc) - USD	27,409,676	61,185,547	44,192,719	44,402,504
JPM Global Natural Resources I (acc) - EUR	79,339,340	-	67,421,787	11,917,553
JPM Global Natural Resources I (acc) - SGD	16,723,231,179	1,188,798,542	1,328,099,502	16,583,930,219
JPM Global Natural Resources I (acc) - USD**	20,000	590,436	-	610,436
JPM Global Natural Resources I2 (acc) - USD*	10,000	-	10,000	-
JPM Global Natural Resources X (acc) - EUR	38,470,469	-	34,655,921	3,814,548
JPM Global Natural Resources X (dist) - AUD*	94,650	-	94,650	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	344,769,031	251,655,786	288,914,271	307,510,546
JPM Global Real Estate Securities (USD) A (acc) - USD	1,012,666,993	87,285,967	134,524,210	965,428,750
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	23,446,452	13,143,333	4,938,795	31,650,990
JPM Global Real Estate Securities (USD) A (dist) - USD	3,115,614	888,253	590,418	3,413,449
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	5,682,473	1,987,974	564,302	7,106,145
JPM Global Real Estate Securities (USD) C (acc) - USD	81,858,533	476,766	14,097,649	68,237,650
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	358,904,773	27,550,092	32,807,691	353,647,174
JPM Global Real Estate Securities (USD) D (acc) - USD	504,557,614	76,560,213	64,238,301	516,889,526
JPM Global Real Estate Securities (USD) I (acc) - EUR	52,460,000	35,311,000	40,672,000	47,099,000
JPM Global Real Estate Securities (USD) I (acc) - USD	5,251,011	-	5,018,943	232,068
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	82,849,000	1,145,000	3,209,000	80,785,000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	203,635,000	33,720,000	24,304,000	213,051,000
JPM Global Real Estate Securities (USD) X (acc) - USD	12,700,604	-	9,773,348	2,927,256
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,008,139	9,850	272,240	4,745,749
JPM Global Unconstrained Equity A (acc) - EUR	117,281,453	4,047,055	38,428,676	82,899,832
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	342,596,949	1,788,667	33,776,733	310,608,883
JPM Global Unconstrained Equity A (acc) - USD	762,164,689	66,888,383	91,704,016	737,349,056
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,805,243,180	3,840,639	10,862,791	1,798,221,028
JPM Global Unconstrained Equity A (dist) - USD	1,603,897,069	126,088,686	160,737,662	1,569,248,093
JPM Global Unconstrained Equity C (acc) - EUR	1,377,059	-	1,048,801	328,258
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,298,261,998	42,433,757	-	6,340,695,755
JPM Global Unconstrained Equity C (acc) - USD	5,851,686	-	-	5,851,686
JPM Global Unconstrained Equity D (acc) - EUR	45,150,618	5,531,800	4,877,291	45,805,127
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	170,365,244	7,769,957	17,190,391	160,944,810
JPM Global Unconstrained Equity D (acc) - USD	150,812,491	120,252,279	14,892,186	256,172,584
JPM Global Unconstrained Equity I (acc) - JPY	90,224,419	-	17,044,658	73,179,761
JPM Global Unconstrained Equity I (acc) - USD	875,314,311	106,742	110,446,181	764,974,872
JPM Global Unconstrained Equity T (acc) - EUR	11,159,477	1,725,907	3,243,492	9,641,892
JPM Global Unconstrained Equity X (acc) - EUR	3,641,562,563	-	169,824,199	3,471,738,364
JPM Global Unconstrained Equity X (acc) - USD	97,126,345	-	64,321,584	32,804,761
JPM Global Unconstrained Equity X (dist) - AUD*	101,687	-	101,687	-

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2019 to 31 December 2019

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	54,517.513	19,705.480	10,071.206	64,151.787
JPM Greater China A (acc) - USD	2,619,266.307	494,164.433	568,872.412	2,544,558.328
JPM Greater China A (dist) - HKD	2,399,666.549	497,168.187	352,851.384	2,543,983.352
JPM Greater China A (dist) - USD	5,630,317.183	1,496,501.657	1,551,321.399	5,575,497.441
JPM Greater China C (acc) - EUR	86,978.914	29,852.987	5,273.162	111,558.739
JPM Greater China C (acc) - USD	2,705,654.238	281,764.896	386,222.296	2,601,196.838
JPM Greater China C (dist) - GBP	-	58,570.204	2,526.161	56,044.043
JPM Greater China C (dist) - USD	19,608.060	7,122.465	2,715.542	24,014.983
JPM Greater China D (acc) - EUR	168,680.747	61,603.810	45,813.297	184,471.260
JPM Greater China D (acc) - USD	794,547.782	178,663.848	173,721.630	799,490.000
JPM Greater China I (acc) - USD	70,083.000	20,000.000	2,000	90,081.000
JPM Greater China I2 (acc) - EUR	432.000	3,185.400	-	3,617.400
JPM Greater China I2 (acc) - USD**	13,062.276	901.324	819.570	13,144.030
JPM Greater China T (acc) - EUR	39,945.931	7,223.232	6,428.744	40,740.419
JPM Greater China X (acc) - USD	1,562.264	-	590.036	972.228
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	116,664.180	5,336.087	14,802.041	107,198.226
JPM India A (acc) - USD	3,802,914.947	180,244.935	649,628.935	3,333,530.947
JPM India A (dist) - GBP	426.553	-	-	426.553
JPM India A (dist) - USD	3,452,083.786	37,564.486	204,513.134	3,285,135.138
JPM India C (acc) - EUR	40,606.905	2,764.934	16,346.382	27,025.457
JPM India C (acc) - USD	905,949.909	21,725.386	117,435.497	810,239.798
JPM India C (dist) - USD	133,253.327	2,128.330	7,594.194	127,789.463
JPM India D (acc) - EUR	209,129.079	35,535.684	35,151.561	209,513.202
JPM India D (acc) - USD	2,339,560.735	68,772.138	229,262.952	2,179,069.921
JPM India I (acc) - USD	402.904	-	-	402.904
JPM India I2 (acc) - USD	215,957.761	19,977.155	30,578.080	205,356.836
JPM India I2 (dist) - USD	10,427.393	20,815.267	926.355	30,316.305
JPM India T (acc) - EUR	65,803.793	4,531.390	12,738.774	57,596.409
JPM India X (acc) - USD	413,652.961	312,272.000	14,191.335	711,733.626
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	35,779.694	29,228.879	12,230.460	52,778.113
JPM Indonesia Equity C (acc) - USD	59,709.190	10,474.000	62,500.000	7,683.190
JPM Indonesia Equity D (acc) - EUR	28,709.838	4,133.869	6,894.151	25,949.556
JPM Indonesia Equity D (acc) - USD	9,947.929	2,236.099	1,039.964	11,144.064
JPM Indonesia Equity X (acc) - JPY	160,901.464	10,826.772	26,672.112	145,056.124
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	124,952.820	136,503.113	83,530.581	177,925.352
JPM Japan Equity A (acc) - EUR	2,872,785.265	691,020.060	718,311.375	2,845,493.950
JPM Japan Equity A (acc) - EUR (hedged)	77,999.441	14,213.972	23,951.978	68,261.435
JPM Japan Equity A (acc) - JPY	3,837,458.043	866,778.111	966,374.098	3,737,862.056
JPM Japan Equity A (acc) - SGD (hedged)	16,595.360	33,491.975	10,893.773	39,193.562
JPM Japan Equity A (acc) - USD	6,317,773.343	1,316,832.656	1,873,018.511	5,761,587.488
JPM Japan Equity A (acc) - USD (hedged)	1,074,313.987	308,428.208	679,555.898	703,186.297
JPM Japan Equity A (dist) - GBP	46,385.813	110.700	5,997.069	40,499.444
JPM Japan Equity A (dist) - GBP (hedged)	11,902.383	32,068.000	1,494.000	42,476.383
JPM Japan Equity A (dist) - JPY	366.020	661.664	105.000	922.684
JPM Japan Equity A (dist) - SGD	251,844.539	82,935.530	121,152.171	213,627.898
JPM Japan Equity A (dist) - USD	3,252,603.743	1,549,547.372	1,893,573.202	2,908,577.913
JPM Japan Equity C (acc) - EUR	288,272.924	85,478.062	64,034.369	309,716.617
JPM Japan Equity C (acc) - EUR (hedged)	494,904.265	193,643.931	124,734.075	563,814.121
JPM Japan Equity C (acc) - JPY	770,246.603	38,538.896	88,172.218	720,613.281
JPM Japan Equity C (acc) - USD	17,208,885.763	3,433,256.293	2,491,651.151	18,150,490.905
JPM Japan Equity C (acc) - USD (hedged)	287,443.376	6,644.327	34,893.474	259,194.229
JPM Japan Equity C (dist) - GBP	175,605.473	79,480.040	19,480.589	235,604.924
JPM Japan Equity C (dist) - JPY	250,010.846	15,650.000	92,260.846	173,400.000
JPM Japan Equity C (dist) - USD	148,631.883	37,440.374	10,452.733	175,619.524
JPM Japan Equity D (acc) - EUR	850,337.574	623,081.806	444,809.666	1,028,609.714
JPM Japan Equity D (acc) - EUR (hedged)	6,303.218	5,414.857	5,725.047	5,993.028
JPM Japan Equity D (acc) - JPY	69,149.224	16,192.494	21,746.717	63,595.001
JPM Japan Equity D (acc) - USD	2,678,899.068	163,172.988	422,049.970	2,420,022.086
JPM Japan Equity I (acc) - EUR	93,842.598	163,944.078	14,267.017	243,519.659
JPM Japan Equity I (acc) - EUR (hedged)	57,275.855	18,210.391	3,038.961	72,447.285
JPM Japan Equity I (acc) - JPY	768,638.276	10,900.907	705,303.264	74,235.919
JPM Japan Equity I (acc) - USD	15,257,863.285	2,379,850.389	2,388,910.825	15,248,802.849
JPM Japan Equity I2 (acc) - EUR**	2,155,252.850	433,771.142	340,712.781	2,248,311.211
JPM Japan Equity I2 (acc) - EUR (hedged)	179,281.699	596,530.668	196,439.305	579,373.062
JPM Japan Equity J (dist) - USD	1,276,055.414	461,225.402	553,586.096	1,183,694.720
JPM Japan Equity X (acc) - JPY	2,404,531.830	394,358.145	70,051.468	2,728,238.507
JPM Japan Equity X (acc) - USD	1,643,122.000	373,234.000	-	2,016,356.000
JPM Japan Equity X (acc) - USD (hedged)	14,438.000	17,594.000	-	32,032.000

** Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2019 to 31 December 2019

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	835,667.134	316,470.550	297,491.734	854,645.950
JPM Korea Equity A (acc) - USD	9,653,453.670	2,148,139.814	9,270,120.077	2,531,473.407
JPM Korea Equity A (dist) - USD	64,454.067	4,214.961	3,364.671	65,304.357
JPM Korea Equity C (acc) - EUR	15,399.260	831.832	4,540.439	11,690.653
JPM Korea Equity C (acc) - USD	592,806.706	65,562.236	31,857.451	626,511.491
JPM Korea Equity C (dist) - USD	56,595.000	26,437.000	40,120.000	42,912.000
JPM Korea Equity D (acc) - USD	722,840.757	133,689.368	145,035.702	711,494.423
JPM Korea Equity I (acc) - EUR	45,282.000	-	-	45,282.000
JPM Korea Equity I (acc) - USD	211,825.329	18.867	214.969	211,629.227
JPM Korea Equity I2 (acc) - USD	645,722.530	11,937.386	472,128.985	185,530.931
JPM Korea Equity X (acc) - USD	650.197	-	118.263	531.934
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	66,449.221	8,651.978	8,951.403	66,149.796
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	3,737,284.462	436,575.691	652,024.603	3,521,835.550
JPM Latin America Equity A (dist) - USD	3,395,964.553	251,209.958	549,176.297	3,097,998.214
JPM Latin America Equity C (acc) - EUR	150,549.935	2,784.464	23,481.087	129,853.312
JPM Latin America Equity C (acc) - USD	1,962,021.162	28,166.515	129,416.389	1,860,771.288
JPM Latin America Equity C (dist) - USD	96,124.380	1,240.443	27,511.246	69,853.577
JPM Latin America Equity D (acc) - EUR	37,686.981	3,051.746	6,787.685	33,951.042
JPM Latin America Equity D (acc) - USD	502,749.106	53,777.607	91,188.398	465,338.315
JPM Latin America Equity I (acc) - JPY	68,101.225	-	14,210.382	53,890.843
JPM Latin America Equity I (acc) - USD	4,998,824.591	2,699,235.018	1,750,169.631	5,947,889.978
JPM Latin America Equity I2 (acc) - USD	25,445.429	-	12,289.630	13,155.799
JPM Latin America Equity I2 (dist) - USD	5,358.368	-	10.000	5,348.368
JPM Latin America Equity X (acc) - USD	3,069,125.494	2,282.063	257,044.819	2,814,362.738
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	4,945,695.274	937,401.273	1,484,438.959	4,398,657.588
JPM Russia A (dist) - USD	20,034,624.736	13,126,912.948	15,945,639.489	17,215,898.195
JPM Russia C (acc) - USD	9,571,324.724	2,974,933.909	3,694,639.773	8,851,618.860
JPM Russia C (dist) - USD	684.052	190.405	-	874.457
JPM Russia D (acc) - EUR	87,835.448	37,394.597	16,401.253	108,828.792
JPM Russia D (acc) - USD	3,467,738.457	164,040.904	599,829.864	3,031,949.497
JPM Russia I (acc) - USD	1,326,124.520	312,710.000	450,855.527	1,187,978.933
JPM Russia I2 (acc) - USD*	487.989	-	487.989	-
JPM Russia T (acc) - EUR	64,428.067	5,810.883	24,832.415	45,406.535
JPM Russia X (acc) - USD	433,457.846	-	108,047.222	325,410.624
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	17,141.799	5,710.639	1,755.131	21,097.307
JPM Taiwan A (acc) - USD	982,511.431	124,282.214	137,041.132	969,752.513
JPM Taiwan A (dist) - HKD	619,024.375	311,529.413	423,062.681	507,491.107
JPM Taiwan A (dist) - USD	1,968,919.576	194,344.530	236,644.318	1,926,619.788
JPM Taiwan C (acc) - USD	898,274.105	420,933.518	284,155.184	1,035,052.439
JPM Taiwan C (dist) - USD	1,578.310	-	-	1,578.310
JPM Taiwan D (acc) - USD	221,051.816	9,831.989	28,781.513	202,102.292
JPM Taiwan I (acc) - EUR	110,000.000	2,320.000	-	112,320.000
JPM Taiwan I (acc) - USD**	15,802.369	-	6,049.465	9,752.904
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	477,955.304	128,777.977	209,252.398	397,480.883
JPM US Growth A (acc) - USD	3,593,371.782	2,079,529.663	2,146,295.574	3,526,605.871
JPM US Growth A (dist) - GBP	63,558.635	14,629.125	12,081.103	66,106.657
JPM US Growth A (dist) - USD	1,464,917.716	2,351,309.159	2,193,828.008	1,622,398.867
JPM US Growth C (acc) - EUR (hedged)	2,196,744.334	710,931.998	205,654.286	2,702,022.046
JPM US Growth C (acc) - USD	2,673,438.847	773,757.808	487,797.935	2,959,398.720
JPM US Growth C (dist) - GBP	1,705.456	28,019	909.642	823.833
JPM US Growth C (dist) - USD	5,074.781	342.215	-	5,416.996
JPM US Growth D (acc) - EUR (hedged)	692,927.224	255,910.267	193,332.292	755,505.199
JPM US Growth D (acc) - USD	2,019,062.484	870,881.481	411,469.383	2,478,474.582
JPM US Growth I (acc) - JPY	119,105.795	-	15,683.417	103,422.378
JPM US Growth I (acc) - USD	81,098.488	51,480.703	57,367.781	75,211.410
JPM US Growth I (dist) - GBP	694.962	-	194.962	500.000
JPM US Growth I (dist) - USD	843.333	-	-	843.333
JPM US Growth I2 (acc) - EUR (hedged)	20,048.457	6,864.295	940.002	25,972.750
JPM US Growth I2 (acc) - USD	20,543.785	-	5,628.143	14,915.642
JPM US Growth I2 (dist) - USD	1,109.492	-	249.862	859.630
JPM US Growth P (dist) - USD	1,300.000	-	-	1,300.000
JPM US Growth T (acc) - EUR (hedged)	69,421.701	5,931.480	15,592.098	59,761.083
JPM US Growth X (acc) - USD	370,736.367	21,275.000	23,939.427	368,071.940

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2019 to 31 December 2019

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	278,551,399	191,786,421	131,881,821	338,455,999
JPM US Technology A (acc) - HKD	807,281,262	1,977,016,459	1,366,490,472	1,417,807,249
JPM US Technology A (acc) - SGD	35,730,435	10,860,982	3,419,817	43,171,600
JPM US Technology A (acc) - USD	2,719,605,708	2,445,887,511	1,651,739,565	3,513,753,654
JPM US Technology A (dist) - GBP	674,829,820	253,303,047	149,069,243	779,063,624
JPM US Technology A (dist) - EUR	19,143,490,198	19,524,504,329	16,534,677,337	22,133,317,190
JPM US Technology C (acc) - EUR	108,049,399	95,370,628	20,346,710	183,073,317
JPM US Technology C (acc) - USD	7,167,760,761	2,222,946,672	1,702,946,966	7,687,760,467
JPM US Technology C (dist) - GBP	-	5,604,258	370,950	5,233,308
JPM US Technology C (dist) - USD	36,249,263	11,662,424	3,223,949	44,687,738
JPM US Technology D (acc) - EUR	1,368,821,411	1,043,453,470	570,901,937	1,841,372,944
JPM US Technology D (acc) - USD	17,791,140,329	10,496,652,904	7,450,590,846	20,837,202,387
JPM US Technology I (acc) - USD**	70,645,610	9,402,304	20,327,849	59,720,065
JPM US Technology I2 (acc) - EUR	3,473,526	3,191,075	641,550	6,023,092
JPM US Technology I2 (acc) - USD	6,941,226	5,695,420	3,148,218	9,488,428
JPM US Technology X (acc) - USD	2,100,657	-	953,694	1,146,963
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	5,614,290	43,946,219	2,974,379	46,586,130
JPM US Value A (acc) - EUR (hedged)	4,112,975,512	2,923,386,069	648,513,525	6,387,848,056
JPM US Value A (acc) - SGD	25,092,658	5,547,927	10,052,668	20,587,917
JPM US Value A (acc) - USD	8,172,868,211	1,572,367,066	1,363,301,672	8,381,933,605
JPM US Value A (dist) - GBP	25,266,306	8,117,093	-	33,383,399
JPM US Value A (dist) - USD	7,953,627,647	1,786,909,719	2,693,173,281	7,047,364,085
JPM US Value C (acc) - EUR	223,577,921	990,981	175,969,996	206,998,906
JPM US Value C (acc) - EUR (hedged)	2,491,122,830	340,923,176	673,936,773	2,158,109,233
JPM US Value C (acc) - USD	14,876,214,855	1,234,435,137	2,235,992,703	13,874,657,289
JPM US Value C (dist) - GBP	4,139,809	3,781	340,736	3,802,854
JPM US Value C (dist) - USD	1,200,575,089	136,681,297	329,374,541	1,007,881,845
JPM US Value D (acc) - EUR (hedged)	1,778,583,057	173,578,065	293,233,977	1,658,927,145
JPM US Value D (acc) - USD	1,167,158,770	257,538,609	231,620,667	1,643,076,712
JPM US Value I (acc) - EUR	254,582,392	23,004,723	290,011	277,297,104
JPM US Value I (acc) - EUR (hedged)	13,459,369	7,858,555	7,448,456	13,869,468
JPM US Value I (acc) - USD	434,932,850	226,596,503	26,263,395	635,265,958
JPM US Value I (dist) - USD	3,133,000	-	2,080,000	1,053,000
JPM US Value I2 (acc) - EUR	1,767,908,525	494,340,888	423,892,150	1,838,357,263
JPM US Value I2 (acc) - EUR (hedged)	25,134,757	11,380,947	931,385	35,584,319
JPM US Value I2 (acc) - USD	814,236,014	1,297,963,368	257,429,800	1,854,769,582
JPM US Value I2 (dist) - USD*	18,361,416	-	18,361,416	-
JPM US Value X (acc) - EUR (hedged)	88,189,000	158,185,000	992,000	245,382,000
JPM US Value X (acc) - USD	8,179,052,868	932,338,000	664,423,217	8,446,967,651
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	12,133,105,803	117,406,346	1,169,833,379	11,080,678,770
JPM Asia Pacific Income A (acc) - USD	6,296,204,287	433,322,453	967,894,220	5,761,632,520
JPM Asia Pacific Income A (dist) - USD	4,513,684,498	631,379,966	871,404,386	4,273,660,078
JPM Asia Pacific Income A (div) - SGD	600,547,443	80,716,304	81,095,995	600,167,752
JPM Asia Pacific Income A (irc) - AUD (hedged)	26,049,837,858	7,590,046,040	10,751,024,848	22,888,859,050
JPM Asia Pacific Income A (irc) - CAD (hedged)	6,646,373,610	975,296,816	1,736,842,594	5,884,827,832
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,212,342,329	154,936,707	152,229,340	1,215,049,696
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,796,896,782	1,268,978,447	1,109,005,011	4,956,870,218
JPM Asia Pacific Income A (irc) - NZD (hedged)	5,001,314,695	1,089,247,633	1,096,948,800	4,993,613,528
JPM Asia Pacific Income A (irc) - RMB (hedged)	10,522,615,377	4,297,745,986	3,475,536,735	11,344,824,628
JPM Asia Pacific Income A (mth) - HKD	214,160,235,402	30,749,164,920	56,902,827,250	188,006,573,072
JPM Asia Pacific Income A (mth) - SGD	4,949,125,979	401,322,510	513,209,691	4,837,238,798
JPM Asia Pacific Income A (mth) - USD (hedged)	25,040,096,902	1,772,390,223	4,252,061,993	22,560,425,132
JPM Asia Pacific Income A (mth) - USD	7,687,184,295	1,273,211,390	2,029,441,058	6,930,954,627
JPM Asia Pacific Income C (acc) - HKD**	784,160	-	-	784,160
JPM Asia Pacific Income C (acc) - USD	1,147,838,127	183,995,397	379,787,189	952,046,335
JPM Asia Pacific Income C (dist) - USD	50,654,604	7,388,041	5,292,043	52,750,602
JPM Asia Pacific Income C (irc) - AUD (hedged)	313,187,122	41,065,117	243,296,835	110,955,404
JPM Asia Pacific Income C (irc) - CAD (hedged)**	27,702,935	2,675	-	27,705,610
JPM Asia Pacific Income C (irc) - EUR (hedged)	34,968,806	-	7,423,118	27,545,688
JPM Asia Pacific Income C (irc) - GBP (hedged)	22,025,995	-	20,164,109	1,861,886
JPM Asia Pacific Income C (irc) - NZD (hedged)	18,781,900	63,710,483	-	82,492,383
JPM Asia Pacific Income C (irc) - RMB (hedged)**	78,124,762	114,631,215	-	192,755,977
JPM Asia Pacific Income C (mth) - HKD	2,074,187,834	86,206,897	731,021,556	1,429,373,175
JPM Asia Pacific Income C (mth) - SGD**	12,690,715	1,538	138,793	12,553,460
JPM Asia Pacific Income C (mth) - USD (hedged)	895,097,164	658,256,430	45,942,490	1,507,411,104
JPM Asia Pacific Income C (mth) - USD	1,105,567,523	23,053,536	175,086,269	953,534,790
JPM Asia Pacific Income D (acc) - USD	1,188,660,787	147,986,609	97,519,258	1,239,128,138
JPM Asia Pacific Income D (mth) - EUR (hedged)	19,949,995	5,991,601	2,864,315	23,077,281
JPM Asia Pacific Income D (mth) - USD	10,209,674	518,035	25,774	10,701,935
JPM Asia Pacific Income F (irc) - AUD (hedged)	203,598,942	130,715,158	50,185,969	284,128,131
JPM Asia Pacific Income F (mth) - USD	74,786,517	79,362,437	34,467,271	119,681,683
JPM Asia Pacific Income I (acc) - USD	4,748,649	247,565,605	-	252,314,254
JPM Asia Pacific Income I (mth) - USD	20,155	0,463	-	20,618
JPM Asia Pacific Income X (acc) - USD	17,387,691	-	1,678,636	15,709,055

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2019 to 31 December 2019

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	-	147,080	-	147,080
JPM Total Emerging Markets Income A (acc) - EUR	336,754,975	452,323,816	139,596,925	649,481,866
JPM Total Emerging Markets Income A (acc) - EUR (hedged)	-	1,783,485	-	1,783,485
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	-	1,643,656	-	1,643,656
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	-	27,636,000	-	27,636,000
JPM Total Emerging Markets Income A (acc) - USD	255,620,662	135,946,951	25,556,131	366,011,482
JPM Total Emerging Markets Income A (dist) - EUR	13,408,315	532,595	1,590,131	12,350,779
JPM Total Emerging Markets Income A (div) - EUR	-	10,000	-	10,000
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	260,425,277	5,228,876	77,835,642	187,818,511
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	-	9,059	-	9,059
JPM Total Emerging Markets Income A (mth) - GBP (hedged)	-	8,349	-	8,349
JPM Total Emerging Markets Income A (mth) - HKD	3,958,167,718	1,326,597,245	1,597,721,450	3,687,043,513
JPM Total Emerging Markets Income A (mth) - USD	139,853	65,264,990	-	65,404,843
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	-	140,364	-	140,364
JPM Total Emerging Markets Income A (mth) - USD	39,796,283	12,377,611	1,675,838	50,498,056
JPM Total Emerging Markets Income C (acc) - EUR	37,317,220	132,455,206	22,454,074	147,318,352
JPM Total Emerging Markets Income C (acc) - USD	-	10,000	-	10,000
JPM Total Emerging Markets Income C (div) - USD	-	10,067	-	10,067
JPM Total Emerging Markets Income D (acc) - EUR	345,043,979	256,509,663	43,922,772	557,630,870
JPM Total Emerging Markets Income D (acc) - USD	603,488,941	96,986,531	70,079,710	630,395,762
JPM Total Emerging Markets Income D (div) - EUR	592,704,184	410,216,266	65,609,106	937,311,344
JPM Total Emerging Markets Income D (mth) - EUR	25,403,065	36,598,547	4,126,101	57,875,511
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	-	87,902,577	-	87,902,577
JPM Total Emerging Markets Income X (acc) - GBP	21,829,924	-	228,792	21,601,132
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	107,245,106	7,884,926	3,103,999	112,026,033
JPM Emerging Markets Debt A (acc) - CHF (hedged)	660,519	40,000	10,519	690,000
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,722,576,605	1,885,967,727	371,478,094	4,237,066,238
JPM Emerging Markets Debt A (acc) - GBP (hedged)	166,389	190,000	-	356,389
JPM Emerging Markets Debt A (acc) - USD	7,102,512,647	2,210,731,372	2,083,460,487	7,229,783,532
JPM Emerging Markets Debt A (dist) - EUR (hedged)	4,546,735,992	2,619,733,150	987,502,040	6,178,967,102
JPM Emerging Markets Debt A (dist) - GBP	1,461,291	2,904,903	1,373,193	2,993,001
JPM Emerging Markets Debt A (dist) - USD	39,752,512	33,943,032	7,182,479	66,513,065
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,612,193,635	2,030,761,478	312,210,625	4,330,744,488
JPM Emerging Markets Debt A (irc) - CAD (hedged)	165,744,813	1,244,942	391,633	166,598,122
JPM Emerging Markets Debt A (irc) - NZD (hedged)	96,252,912	9,799,677	2,538,289	103,513,760
JPM Emerging Markets Debt A (mth) - EUR (hedged)	3,850,995,392	1,312,626,434	932,207,974	4,231,413,852
JPM Emerging Markets Debt A (mth) - HKD	22,415,495,560	2,959,698,364	4,904,971,897	20,470,222,027
JPM Emerging Markets Debt A (mth) - USD	33,967,311,460	5,757,654,483	5,838,900,665	33,886,065,278
JPM Emerging Markets Debt C (acc) - CHF (hedged)	54,299,627	15,794,506	292,164	69,801,969
JPM Emerging Markets Debt C (acc) - EUR (hedged)	9,490,475,249	3,707,309,743	7,415,482,045	5,782,302,947
JPM Emerging Markets Debt C (acc) - GBP*	10,308	-	10,308	-
JPM Emerging Markets Debt C (acc) - GBP (hedged)	34,035,140	8,855,253	998,631	41,891,762
JPM Emerging Markets Debt C (acc) - USD	1,273,235,445	410,599,511	134,064,120	1,549,770,836
JPM Emerging Markets Debt C (dist) - EUR (hedged)	90,262,613	26,319,513	26,824,819	89,757,307
JPM Emerging Markets Debt C (dist) - GBP*	9,719	-	9,719	-
JPM Emerging Markets Debt C (dist) - GBP (hedged)	713,000,879	16,877,886	21,499,355	708,379,410
JPM Emerging Markets Debt C (dist) - USD	128,006,866	110,500,347	12,904,822	225,602,391
JPM Emerging Markets Debt C (irc) - CAD (hedged)	80,467,448	-	5,500,000	74,967,448
JPM Emerging Markets Debt C (mth) - HKD**	783,919	95,328,885	783,919	95,328,885
JPM Emerging Markets Debt C (mth) - USD	1,577,795,118	251,562,498	952,496,210	876,861,406
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,247,961,787	150,656,253	186,545,470	1,212,072,570
JPM Emerging Markets Debt D (acc) - USD	242,778,271	15,480,027	31,432,668	226,825,630
JPM Emerging Markets Debt D (mth) - EUR (hedged)	88,192,657	23,371,415	24,583,575	86,980,497
JPM Emerging Markets Debt D (mth) - USD	81,952,542	4,589,292	14,629,242	71,912,592
JPM Emerging Markets Debt F (mth) - USD	-	285,309	-	285,309
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,100,594,631	43,825,332	4,174,708	3,140,245,255
JPM Emerging Markets Debt I (acc) - USD	1,471,059,342	314,803,374	136,046,447	1,649,816,269
JPM Emerging Markets Debt I (dist) - CHF (hedged)	359,141,896	420,000	-	359,561,896
JPM Emerging Markets Debt I (dist) - EUR (hedged)	20,834,278,761	36,123,768,649	4,775,000,000	52,183,047,410
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	499,770,835	1,490,584,151	308,071,216	1,682,283,770
JPM Emerging Markets Debt I2 (acc) - USD	-	18,456,898	4,629,361	13,827,537
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	10,000	0,067	-	10,067
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	10,000	0,069	-	10,069
JPM Emerging Markets Debt I2 (dist) - USD	10,000	2,675,843	166,117	2,519,726
JPM Emerging Markets Debt X (acc) - EUR (hedged)	2,033,219,765	27,196,000	863,563,345	1,196,852,420
JPM Emerging Markets Debt X (acc) - GBP (hedged)	53,250,000	-	1,769,000	51,481,000
JPM Emerging Markets Debt X (acc) - USD	817,029,074	604,933,569	555,372,268	866,590,375
JPM Emerging Markets Debt X (dist) - GBP (hedged)	295,208,501	-	4,525,000	290,683,501
JPM Emerging Markets Debt X (dist) - USD*	9,332	-	9,332	-

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2019 to 31 December 2019

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	16,785.421	5,532.008	17,410.548	4,906.881
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	215,758.280	152,624.347	135,953.123	232,429.504
JPM Emerging Markets Investment Grade Bond A (acc) - USD	69,546.133	49,389.258	4,611.059	114,324.332
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	335,285.942	12,671.279	26,001.360	322,045.861
JPM Emerging Markets Investment Grade Bond A (dist) - USD	12,800.407	1,761.889	2,630.000	11,538.296
JPM Emerging Markets Investment Grade Bond A (mth) - USD	34,689.040	11,169.601	16,014.912	29,843.729
JPM Emerging Markets Investment Grade Bond C (acc) - USD	108,173.245	78,858.708	41,324.382	145,707.571
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	1,354,488.648	170,888.527	877,594.128	647,783.047
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	32,596.431	5,943.331	3,250.509	36,189.253
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)	121,950.000	81,323.809	3,000.000	200,273.809
JPM Emerging Markets Investment Grade Bond D (acc) - EUR	255,523.487	-	-	255,523.487
JPM Emerging Markets Investment Grade Bond D I (acc) - EUR (hedged)	178,551.984	8,553.598	3,661.805	183,443.777
JPM Emerging Markets Investment Grade Bond D I (acc) - JPY (hedged)	175,204.877	-	236.619	174,968.258
JPM Emerging Markets Investment Grade Bond D I (acc) - USD	477,685.917	631,637.180	635,160.312	474,162.785
JPM Emerging Markets Investment Grade Bond D I (dist) - EUR (hedged)	1,388,002.652	385,559.484	19,535.000	1,754,027.136
JPM Emerging Markets Investment Grade Bond D I2 (dist) - EUR (hedged)*	203.000	614,759.326	18,236.486	596,725.840
JPM Emerging Markets Investment Grade Bond D I2 (dist) - EUR (hedged)**	10.000	-	10.000	-
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)**	100,376.325	-	1,578.000	98,798.325
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	690,825.611	23,399.037	-	714,224.648
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	570.990	348.660	-	919.650
JPM Emerging Markets Local Currency Debt A (acc) - EUR	3,889,008.925	1,040,428.768	463,413.343	4,466,024.350
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,402,180.885	109,695.711	88,410.184	1,423,466.412
JPM Emerging Markets Local Currency Debt A (acc) - USD	3,156,736.219	3,313,604.621	3,318,713.944	3,151,626.896
JPM Emerging Markets Local Currency Debt A (dist) - EUR	585,558.601	29,173.898	135,747.626	478,984.873
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,431.248	2,895	411.491	2,022.652
JPM Emerging Markets Local Currency Debt A (div) - EUR	188,058.177	90,613.170	26,180.196	252,491.151
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	17,180,237.790	2,076,831.592	3,780,868.324	15,476,201.058
JPM Emerging Markets Local Currency Debt A (mth) - HKD	806,007.037	120,121.808	260,862.217	665,266.628
JPM Emerging Markets Local Currency Debt A (mth) - USD	44,741,117.175	3,915,418.501	6,832,368.038	41,824,167.638
JPM Emerging Markets Local Currency Debt C (acc) - EUR	360,743.182	124,743.447	91,078.537	394,408.092
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)*	346,650.335	1,387,807.575	1,337,581.000	396,876.910
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)*	4,997.075	-	4,997.075	-
JPM Emerging Markets Local Currency Debt C (acc) - USD	2,512,091.728	1,280,687.739	1,292,501.903	2,500,277.564
JPM Emerging Markets Local Currency Debt C (dist) - EUR*	12.719	-	12.719	-
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,220.235	1,665.498	6,971.244	1,914.489
JPM Emerging Markets Local Currency Debt C (mth) - USD	151.000	-	-	151.000
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,802,411.264	822,654.244	490,489.822	4,134,576.686
JPM Emerging Markets Local Currency Debt D (acc) - USD	5,611.499	9,396.613	4,353.962	10,654.150
JPM Emerging Markets Local Currency Debt D (div) - EUR	22,834,356.980	3,860,605.540	2,366,255.189	24,328,707.331
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	63,774.970	9,816.261	4,942.108	68,649.123
JPM Emerging Markets Local Currency Debt D (mth) - USD	24,681.594	46,763	3,695.017	21,033.340
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	104,909.571	59,156.856	40,906.598	123,159.829
JPM Emerging Markets Local Currency Debt F (mth) - USD	32,723.214	15,139.099	16,043.861	31,818.452
JPM Emerging Markets Local Currency Debt I (acc) - EUR	947,044.771	198,126.881	253,990.314	891,181.338
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	79,897.000	14,451.000	-	94,348.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	214,272.618	401,394.732	325,506.797	290,160.553
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2,055,386.593	465,974.083	677,561.238	1,843,799.438
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	679,868.145	153,940.887	-	833,809.032
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	10.000	31,552.164	4,049.532	27,512.632
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)	-	1,070,517.000	150.000	1,070,367.000
JPM Emerging Markets Local Currency Debt T (acc) - EUR	78,238.072	25,007.407	14,728.408	88,517.071
JPM Emerging Markets Local Currency Debt T (div) - EUR	287,574.519	62,501.205	41,639.474	308,436.250
JPM Emerging Markets Local Currency Debt X (acc) - USD	3,546,437.130	187,819.932	262,666.956	3,471,590.106
JPM Emerging Markets Local Currency Debt X (dist) - GBP	575,050.149	-	-	575,050.149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	272,487.355	-	-	272,487.355
JPM Emerging Markets Local Currency Debt X (dist) - USD*	26,324.000	-	26,324.000	-
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,699,228.848	3,575.000	13,863.000	2,688,940.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,053,372.597	52,741.173	49,017.069	1,057,096.701
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	685,445.082	296,793.968	391,318.146	590,920.904
JPM Global Government Bond A (acc) - EUR	5,008,433.556	608,215.950	327,299.492	5,289,350.014
JPM Global Government Bond A (acc) - USD (hedged)	17,142,930.471	5,356,479.627	6,751,123.174	15,748,286.924
JPM Global Government Bond C (acc) - EUR	11,515,424.885	2,362,976.445	4,510,829.200	9,367,572.130
JPM Global Government Bond C (acc) - USD (hedged)	339,656.387	246,202.909	315,700.022	270,159.274
JPM Global Government Bond C (dist) - GBP (hedged)**	79,738.941	1,522.606	2,427.852	78,833.695
JPM Global Government Bond D (acc) - EUR	2,793,304.718	871,699.311	215,189.769	3,449,744.260
JPM Global Government Bond I (acc) - EUR	1,115,099.915	109,772.800	135,134.295	1,089,738.420
JPM Global Government Bond I (acc) - USD (hedged)	276,167.745	353,709.644	231,922.906	397,954.483
JPM Global Government Bond I (dist) - EUR	40,000.000	78,900.000	-	118,900.000
JPM Global Government Bond I2 (acc) - EUR	3,005,471.954	593,426.950	1,238,419.846	2,360,479.058
JPM Global Government Bond X (acc) - EUR	19,306,947.514	1,712,230.066	835,891.887	20,183,285.693
JPM Global Government Bond X (acc) - USD (hedged)	1,458,304.943	93,582.000	350,235.713	1,201,651.230
JPM Global Government Bond X (dist) - GBP (hedged)	458,661.000	45,113.070	70,824.000	432,950.070

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2019 to 31 December 2019

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - AUD (hedged)	-	544,433.856	-	544,433.856
JPM Income Fund A (acc) - GBP (hedged)	-	11,915.832	-	11,915.832
JPM Income Fund A (acc) - EUR (hedged)	475,803.241	1,202,045.040	72,251.127	1,605,597.154
JPM Income Fund A (acc) - SGD (hedged)	-	212,597.244	-	212,597.244
JPM Income Fund A (acc) - USD	142,011.061	1,785,667.860	275,815.278	1,651,863.643
JPM Income Fund A (div) - EUR (hedged)	1,561,796.607	1,979,160.141	141,304.112	3,399,652.636
JPM Income Fund A (div) - USD	42,999.251	191,441.792	-	228,367.078
JPM Income Fund A (mth) - AUD (hedged)	-	874,534.836	-	874,534.836
JPM Income Fund A (mth) - EUR (hedged)	-	15,254.003	-	15,254.003
JPM Income Fund A (mth) - GBP (hedged)	-	20,559.926	9.975	20,549.951
JPM Income Fund A (mth) - HKD	81,793,359.947	137,259,267.327	44,883,210.645	174,169,416.629
JPM Income Fund A (mth) - SGD	-	435,845.927	0.002	435,845.925
JPM Income Fund A (mth) - SGD (hedged)	-	1,598,370.794	6,220.691	1,592,150.103
JPM Income Fund A (mth) - USD	18,131,495.505	55,467,238.755	12,133,943.687	61,464,790.573
JPM Income Fund C (acc) - EUR (hedged)	-	55,498.451	966,230.457	704,597.341
JPM Income Fund C (acc) - USD	136,131.250	252,346.781	36,781.820	351,696.211
JPM Income Fund C (div) - EUR (hedged)	-	10,803.288	47,885.562	1,731.331
JPM Income Fund C (div) - USD	-	-	32,403.342	56,957.519
JPM Income Fund C (mth) - USD	-	-	21,058.000	32,403.342
JPM Income Fund D (acc) - EUR (hedged)	224,160.115	333,543.371	37,723.795	519,979.691
JPM Income Fund D (acc) - USD	4,076.055	7,596.863	785.090	10,887.828
JPM Income Fund D (div) - EUR (hedged)	934,679.051	1,287,900.887	72,533.696	2,150,046.242
JPM Income Fund D (div) - USD	13,686.387	6,956.953	10,817.740	9,825.600
JPM Income Fund D (mth) - USD	-	10.000	-	10.000
JPM Income Fund F (mth) - USD	-	1,623,780.162	9,610.369	1,614,169.793
JPM Income Fund I (acc) - EUR (hedged)	-	901,297.894	702.133	900,595.761
JPM Income Fund I (acc) - USD	335,669.280	621,040.657	44,200.000	912,509.937
JPM Income Fund I (mth) - USD	-	20.086	-	20.086
JPM Income Fund T (acc) - EUR (hedged)	586,331.287	31,803.072	22,679.632	595,454.727
JPM Income Fund T (div) - EUR (hedged)	16,442.489	118,754.055	1,744.635	133,451.909
JPM Income Fund X (acc) - USD	-	11,939.792	-	11,939.792
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	355,431.134	555,125.982	883,280.590	27,276.526
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,176,789.932	395,145.361	166,886.516	1,405,048.777
JPM US Aggregate Bond A (acc) - USD	34,411,689.421	12,389,244.336	16,417,917.677	30,383,016.080
JPM US Aggregate Bond A (dist) - USD	7,144,638.911	3,970,409.582	5,106,783.097	6,008,265.396
JPM US Aggregate Bond A (div) - USD	-	27,751.634	4,114.122	30,489.358
JPM US Aggregate Bond A (mth) - HKD	939,233.088	712,237.470	269,137.688	1,382,332.870
JPM US Aggregate Bond A (mth) - SGD	19,635.401	19,635.401	1,631.983	30,925.085
JPM US Aggregate Bond A (mth) - SGD (Hedged)	283,563.412	414,997.496	17,302.737	681,258.171
JPM US Aggregate Bond A (mth) - USD	16,958,724.245	9,572,583.762	6,870,075.986	19,661,232.021
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,389,809.187	763,505.254	1,426,979.541	726,334.900
JPM US Aggregate Bond C (acc) - USD	37,376,788.690	12,764,786.527	11,094,928.104	39,046,647.113
JPM US Aggregate Bond C (dist) - EUR (hedged)	421,117.892	271,803.000	329,072.000	363,848.892
JPM US Aggregate Bond C (dist) - GBP (hedged)*	12,486.000	-	12,486.000	-
JPM US Aggregate Bond C (dist) - USD	394,787.039	85,550.327	170,832.401	309,504.965
JPM US Aggregate Bond C (div) - USD	35,237.296	58,108.716	5,192.647	88,153.365
JPM US Aggregate Bond C (mth) - USD	293,397.132	203,551.396	27,272.568	469,675.960
JPM US Aggregate Bond D (acc) - EUR (hedged)	684,819.016	337,356.183	88,270.580	933,904.619
JPM US Aggregate Bond D (acc) - USD	1,698,324.767	482,847.421	313,034.644	1,868,137.544
JPM US Aggregate Bond F (mth) - USD	306,438.976	801,907.068	175,258.974	942,087.070
JPM US Aggregate Bond I (acc) - EUR (hedged)	1,904,294.122	269,651.660	45,719.722	2,128,226.060
JPM US Aggregate Bond I (acc) - USD	4,052,654.481	535,115.407	1,103,681.618	3,484,088.470
JPM US Aggregate Bond I (dist) - USD*	-	9.967	-	9.967
JPM US Aggregate Bond I (div) - USD*	467,062.884	20,311.896	487,374.780	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	1,497,745.025	938,126.112	245,817.867	2,190,053.270
JPM US Aggregate Bond I2 (acc) - USD	1,586,054.614	887,580.294	197,352.379	2,276,282.529
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	83,420.471	9,395.473	13,413.138	79,402.806
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	56,670.808	3,652.078	5,583.386	54,739.500
JPM US Aggregate Bond I2 (dist) - USD	127,787.800	1,397,094.875	4,696.152	1,520,186.523
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,630,790.853	82,288.441	64,092.000	1,648,987.294
JPM US Aggregate Bond X (acc) - USD	5,351,963.825	4,178,234.000	6,238,330.690	3,291,867.135
JPM US Aggregate Bond X (dist) - USD*	-	10.001	-	10.001
JPM US Aggregate Bond X (mth) - JPY	17,278.787	86,091.778	3,132.648	100,237.917
JPM US Aggregate Bond X (mth) - JPY (hedged)	6,106.189	111,762.613	1,243.339	116,625.463

* 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 2019 to 31 December 2019

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	2,666,459	1,268,249	400,974	3,533,734
JPM US High Yield Plus Bond A (acc) - USD	94,557,553	9,408,433	14,832,993	89,132,993
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	2,530,206	414,592	15,906	2,928,892
JPM US High Yield Plus Bond A (dist) - USD	36,764,000	8,435,000	739,000	44,460,000
JPM US High Yield Plus Bond A (div) - EUR (hedged)	49,666,722	3,591,378	11,787,556	41,470,544
JPM US High Yield Plus Bond A (mth) - HKD	11,690,807,921	1,827,952,097	139,017,609	13,379,742,409
JPM US High Yield Plus Bond A (mth) - USD	394,683,150	21,786,883	37,294,271	379,175,762
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	3,292,000	583,000	532,000	3,343,000
JPM US High Yield Plus Bond C (acc) - USD	92,495,000	9,205,000	19,215,000	82,485,000
JPM US High Yield Plus Bond D (div) - EUR (hedged)	422,571,198	74,363,467	25,222,176	471,712,489
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	425,410,000	-	7,920,000	417,490,000
JPM US High Yield Plus Bond X (acc) - USD	162,804	-	133,259	29,545
JPM US High Yield Plus Bond X (mth) - USD	8,292,060	503,809,109	486,875,181	25,225,988
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	5,083,573,829	3,369,754,158	3,042,440,740	5,410,887,247

JPMorgan Funds
Statistical Information

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	25.71	23.65	20.87
JPM America Equity A (acc) - AUD (Hedged)	19.29	17.84	16.71
JPM America Equity A (acc) - EUR	187.01	169.34	153.97
JPM America Equity A (acc) - EUR (hedged)	16.74	15.59	14.95
JPM America Equity A (acc) - HKD	25.15	23.17	21.65
JPM America Equity A (acc) - USD	29.99	27.54	25.58
JPM America Equity A (dist) - USD	224.44	206.10	191.49
JPM America Equity C (acc) - EUR	147.99	133.36	120.09
JPM America Equity C (acc) - EUR (hedged)	17.70	16.41	15.59
JPM America Equity C (acc) - USD	38.19	34.91	32.16
JPM America Equity C (dist) - USD	243.98	223.79	206.41
JPM America Equity D (acc) - EUR	21.99	19.99	18.31
JPM America Equity D (acc) - EUR (hedged)	15.24	14.24	13.76
JPM America Equity D (acc) - USD	25.92	23.90	22.38
JPM America Equity I (acc) - EUR	115.93	104.45	-
JPM America Equity I (acc) - USD	259.50	237.20	218.41
JPM America Equity I2 (acc) - EUR (hedged)	115.47	106.99	101.50
JPM America Equity I2 (acc) - USD	122.64	112.04	103.07
JPM America Equity I2 (dist) - USD*	-	111.86	103.07
JPM America Equity X (acc) - USD	39.47	35.96	32.89
Total net assets in USD	2,491,878,648	2,021,916,987	1,888,859,523
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	20.97	18.78	18.95
JPM Asia Pacific Equity A (acc) - HKD	14.71	13.40	13.90
JPM Asia Pacific Equity A (acc) - SGD	16.45	15.04	15.64
JPM Asia Pacific Equity A (acc) - USD	23.54	21.39	22.07
JPM Asia Pacific Equity A (dist) - GBP	110.25	105.04	105.49
JPM Asia Pacific Equity A (dist) - USD	140.28	128.59	133.64
JPM Asia Pacific Equity C (acc) - EUR	152.12	135.69	135.78
JPM Asia Pacific Equity C (acc) - USD	164.65	149.00	152.50
JPM Asia Pacific Equity C (dist) - USD	147.57	135.82	141.16
JPM Asia Pacific Equity D (acc) - EUR	132.45	119.11	121.10
JPM Asia Pacific Equity D (acc) - USD	148.60	135.57	140.99
JPM Asia Pacific Equity I (acc) - EUR	140.60	125.39	125.42
JPM Asia Pacific Equity I (acc) - USD	135.95	123.00	125.84
JPM Asia Pacific Equity I2 (acc) - EUR	117.69	104.88	-
JPM Asia Pacific Equity X (acc) - USD	198.27	178.69	181.44
Total net assets in USD	1,125,356,190	1,023,428,468	1,078,352,251
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	65.55	59.00	40.47
JPM Brazil Equity A (acc) - SGD	10.96	10.06	7.11
JPM Brazil Equity A (acc) - USD	8.49	7.77	5.45
JPM Brazil Equity A (dist) - USD	7.34	6.78	4.83
JPM Brazil Equity C (acc) - USD	17.09	15.57	10.84
JPM Brazil Equity D (acc) - EUR	67.84	61.38	42.52
JPM Brazil Equity D (acc) - USD	7.55	6.94	4.91
JPM Brazil Equity I (acc) - USD	9.43	8.59	5.98
JPM Brazil Equity T (acc) - EUR	60.96	55.15	38.20
JPM Brazil Equity X (acc) - USD	155.40	140.92	97.24
Total net assets in USD	178,957,111	211,844,712	208,253,369
JPMorgan Funds - China Fund			
JPM China A (acc) - SGD	21.42	18.64	19.86
JPM China A (acc) - USD	47.68	41.24	43.60
JPM China A (dist) - HKD	16.78	14.58	15.58
JPM China A (dist) - USD	73.03	63.25	66.86
JPM China C (acc) - USD	52.23	44.98	47.16
JPM China C (dist) - USD	191.21	166.07	175.40
JPM China D (acc) - EUR	142.60	122.21	127.60
JPM China D (acc) - USD	53.34	46.36	49.49
JPM China F (acc) - USD	129.60	112.68	-
JPM China I (acc) - USD**	109.49	94.28	-
JPM China I2 (acc) - USD	102.40	88.11	92.21
JPM China T (acc) - EUR	127.40	109.18	114.00
JPM China X (acc) - USD	205.83	176.56	183.65
Total net assets in USD	1,447,090,067	1,344,087,643	1,453,002,964

* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Emerging Europe Equity Fund			
JPM Emerging Europe Equity A (acc) - EUR	21.70	19.53	16.56
JPM Emerging Europe Equity A (acc) - USD	122.88	112.22	97.30
JPM Emerging Europe Equity A (dist) - EUR	44.07	41.15	35.76
JPM Emerging Europe Equity A (dist) - USD	126.30	117.07	-
JPM Emerging Europe Equity C (acc) - EUR	23.10	20.72	17.43
JPM Emerging Europe Equity C (acc) - SGD*	-	11.77	-
JPM Emerging Europe Equity C (acc) - USD	187.20	170.30	146.57
JPM Emerging Europe Equity C (dist) - EUR	128.43	119.96	104.37
JPM Emerging Europe Equity C (dist) - USD	128.93	119.74	-
JPM Emerging Europe Equity D (acc) - EUR	33.75	30.54	26.15
JPM Emerging Europe Equity D (acc) - USD	127.70	117.21	-
JPM Emerging Europe Equity I (acc) - EUR	18.86	16.91	14.23
JPM Emerging Europe Equity I (acc) - USD	131.68	119.77	-
JPM Emerging Europe Equity I2 (acc) - EUR*	-	111.07	93.23
JPM Emerging Europe Equity X (acc) - EUR	29.99	26.77	22.32
JPM Emerging Europe Equity X (acc) - USD	132.87	120.32	-
Total net assets in EUR	617,404,029	592,391,323	384,769,596
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	88.12	84.78	81.61
JPM Emerging Markets Dividend A (acc) - EUR	109.53	101.43	92.18
JPM Emerging Markets Dividend A (acc) - USD	122.88	115.45	107.32
JPM Emerging Markets Dividend A (dist) - EUR	87.48	83.15	77.33
JPM Emerging Markets Dividend A (dist) - GBP	76.09	76.70	70.76
JPM Emerging Markets Dividend A (div) - EUR	77.05	73.14	69.92
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	8.13	7.86	7.75
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	9.58	9.26	9.09
JPM Emerging Markets Dividend A (mth) - HKD	9.24	8.93	8.78
JPM Emerging Markets Dividend A (mth) - SGD	8.97	8.69	8.56
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	8.19	7.92	7.83
JPM Emerging Markets Dividend A (mth) - USD	83.40	80.31	78.55
JPM Emerging Markets Dividend C (acc) - EUR	112.26	103.52	93.29
JPM Emerging Markets Dividend C (acc) - USD	126.49	118.32	109.06
JPM Emerging Markets Dividend C (dist) - EUR	93.41	89.07	83.01
JPM Emerging Markets Dividend C (div) - EUR	82.79	78.26	74.17
JPM Emerging Markets Dividend D (acc) - EUR	103.88	96.57	88.42
JPM Emerging Markets Dividend D (dist) - USD	121.90	117.30	111.63
JPM Emerging Markets Dividend D (div) - EUR	73.05	69.61	67.03
JPM Emerging Markets Dividend D (mth) - EUR	103.20	98.32	94.65
JPM Emerging Markets Dividend T (acc) - EUR	103.87	96.56	88.42
JPM Emerging Markets Dividend T (div) - EUR	73.05	69.60	67.03
JPM Emerging Markets Dividend X (acc) - EUR	117.26	107.69	96.27
JPM Emerging Markets Dividend X (acc) - USD	138.04	128.61	117.60
JPM Emerging Markets Dividend X (dist) - EUR	96.56	92.43	86.14
Total net assets in USD	536,363,953	498,137,317	523,924,754
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	22.23	20.28	18.21
JPM Emerging Markets Equity A (acc) - EUR (hedged)	101.07	95.02	90.23
JPM Emerging Markets Equity A (acc) - SGD	20.95	19.51	18.08
JPM Emerging Markets Equity A (acc) - USD	31.28	28.95	26.60
JPM Emerging Markets Equity A (dist) - GBP	52.83	50.93	45.24
JPM Emerging Markets Equity A (dist) - USD	41.91	38.88	35.75
JPM Emerging Markets Equity C (acc) - EUR	127.74	116.14	103.59
JPM Emerging Markets Equity C (acc) - EUR (hedged)	104.58	97.96	92.33
JPM Emerging Markets Equity C (dist) - USD	35.57	32.81	29.93
JPM Emerging Markets Equity C (dist) - GBP	107.13	103.19	91.71
JPM Emerging Markets Equity C (dist) - USD	134.08	124.02	113.77
JPM Emerging Markets Equity D (acc) - EUR	14.60	13.38	12.11
JPM Emerging Markets Equity D (acc) - EUR (hedged)	128.02	120.83	115.61
JPM Emerging Markets Equity D (acc) - USD	45.05	41.87	38.77
JPM Emerging Markets Equity I (acc) - EUR	23.97	21.79	19.43
JPM Emerging Markets Equity I (acc) - EUR (hedged)	115.93	108.57	102.29
JPM Emerging Markets Equity I (acc) - SGD	16.25	15.08	13.86
JPM Emerging Markets Equity I (acc) - USD	24.03	22.16	20.21
JPM Emerging Markets Equity I (dist) - EUR**	98.95	-	-
JPM Emerging Markets Equity I2 (acc) - EUR	120.95	109.86	97.82
JPM Emerging Markets Equity I2 (acc) - USD	114.67	105.66	96.22
JPM Emerging Markets Equity I2 (dist) - USD	113.57	106.02	96.87
JPM Emerging Markets Equity T (acc) - EUR	116.64	106.86	96.75
JPM Emerging Markets Equity X (acc) - EUR	144.58	130.85	115.67
JPM Emerging Markets Equity X (acc) - USD	44.48	40.84	36.93
JPM Emerging Markets Equity X (dist) - EUR	19.38	17.87	16.08
Total net assets in USD	8,552,312,585	7,748,024,942	6,856,761,338

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds
Statistical Information (continued)

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	103.46	97.11	96.44
JPM Emerging Markets Opportunities A (acc) - EUR	122.79	111.69	104.70
JPM Emerging Markets Opportunities A (acc) - SGD	17.13	15.91	15.38
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	15.40	14.28	13.85
JPM Emerging Markets Opportunities A (acc) - USD	323.69	298.63	286.25
JPM Emerging Markets Opportunities A (dist) - EUR	125.81	115.87	109.19
JPM Emerging Markets Opportunities A (dist) - GBP	92.24	89.45	83.33
JPM Emerging Markets Opportunities A (dist) - USD	127.35	118.69	114.42
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	123.53	115.51	113.84
JPM Emerging Markets Opportunities C (acc) - EUR	122.05	110.62	102.96
JPM Emerging Markets Opportunities C (acc) - PLN	629.33	569.64	545.97
JPM Emerging Markets Opportunities C (acc) - USD	466.72	429.17	408.56
JPM Emerging Markets Opportunities C (dist) - EUR	121.80	111.52	105.21
JPM Emerging Markets Opportunities C (dist) - GBP	93.47	90.92	84.65
JPM Emerging Markets Opportunities C (dist) - USD	123.54	115.55	111.33
JPM Emerging Markets Opportunities D (acc) - EUR	117.95	107.73	101.78
JPM Emerging Markets Opportunities D (acc) - PLN	557.50	508.49	494.66
JPM Emerging Markets Opportunities D (acc) - USD	141.96	131.54	127.11
JPM Emerging Markets Opportunities I (acc) - EUR	158.21	143.37	133.39
JPM Emerging Markets Opportunities I (acc) - SGD	15.12	13.98	13.41
JPM Emerging Markets Opportunities I (acc) - USD	147.93	136.00	129.42
JPM Emerging Markets Opportunities I2 (acc) - EUR	116.17	105.19	97.76
JPM Emerging Markets Opportunities I2 (acc) - USD	110.50	101.51	96.45
JPM Emerging Markets Opportunities T (acc) - EUR	117.35	107.18	101.26
JPM Emerging Markets Opportunities X (acc) - EUR	130.18	117.45	108.34
JPM Emerging Markets Opportunities X (acc) - GBP	115.47	109.86	100.14
JPM Emerging Markets Opportunities X (acc) - USD	557.58	510.37	481.53
JPM Emerging Markets Opportunities X (dist) - AUD*	-	15.96	14.64
JPM Emerging Markets Opportunities X (dist) - GBP	167.61	163.83	153.57
Total net assets in USD	4,164,814,703	3,584,192,954	2,932,255,437
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	17.71	17.89	16.29
JPM Emerging Middle East Equity A (acc) - USD	20.82	21.30	19.76
JPM Emerging Middle East Equity A (dist) - USD	23.65	24.72	23.29
JPM Emerging Middle East Equity C (acc) - USD	10.98	11.18	10.30
JPM Emerging Middle East Equity C (dist) - USD	107.83	107.85	101.47
JPM Emerging Middle East Equity D (acc) - EUR	107.38	109.06	100.30
JPM Emerging Middle East Equity D (acc) - USD	24.29	24.97	23.40
JPM Emerging Middle East Equity I (acc) - USD	118.51	120.74	111.09
Total net assets in USD	106,398,315	115,020,891	131,393,989
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	186.68	173.44	177.20
JPM Euroland Equity A (acc) - EUR	19.46	18.04	18.35
JPM Euroland Equity A (acc) - GBP (hedged)	136.22	125.89	126.78
JPM Euroland Equity A (acc) - USD (hedged)	236.42	216.19	213.08
JPM Euroland Equity A (dist) - EUR	55.52	52.21	53.68
JPM Euroland Equity A (dist) - USD	11.02	10.53	11.09
JPM Euroland Equity C (acc) - CHF (hedged)	132.00	121.95	123.24
JPM Euroland Equity C (acc) - EUR	26.46	24.41	24.57
JPM Euroland Equity C (acc) - USD (hedged)	113.95	103.62	101.02
JPM Euroland Equity C (dist) - EUR	161.77	152.81	156.89
JPM Euroland Equity C (dist) - USD	121.59	117.05	124.13
JPM Euroland Equity D (acc) - EUR	13.95	12.98	13.30
JPM Euroland Equity I (acc) - EUR	112.24	103.52	104.14
JPM Euroland Equity I2 (acc) - EUR	105.15	96.92	97.41
JPM Euroland Equity T (acc) - EUR	108.10	100.66	103.19
JPM Euroland Equity X (acc) - EUR	15.35	14.12	14.13
Total net assets in EUR	944,712,580	788,920,838	753,519,667

* Share Class inactive as at the end of the period.

JPMorgan Funds

Statistical Information (continued)

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	15.17	14.18	14.36
JPM Europe Dynamic A (acc) - EUR	25.04	23.15	23.83
JPM Europe Dynamic A (acc) - HKD (hedged)	14.18	13.16	13.32
JPM Europe Dynamic A (acc) - SGD (hedged)	13.76	12.80	12.97
JPM Europe Dynamic A (acc) - USD	154.54	145.21	153.06
JPM Europe Dynamic A (acc) - USD (hedged)	196.56	182.18	182.74
JPM Europe Dynamic A (dist) - EUR	20.26	19.04	19.85
JPM Europe Dynamic A (dist) - GBP	26.32	25.96	26.64
JPM Europe Dynamic C (acc) - EUR	33.42	30.79	31.47
JPM Europe Dynamic C (acc) - USD	159.85	149.59	156.42
JPM Europe Dynamic C (acc) - USD (hedged)	203.87	188.25	187.46
JPM Europe Dynamic C (dist) - EUR	98.42	92.85	96.41
JPM Europe Dynamic C (dist) - GBP	111.65	110.62	113.56
JPM Europe Dynamic D (acc) - EUR	21.78	20.22	20.98
JPM Europe Dynamic D (acc) - USD	145.97	137.68	146.20
JPM Europe Dynamic D (acc) - USD (hedged)	177.23	164.94	166.81
JPM Europe Dynamic I (acc) - EUR	32.10	29.57	30.22
JPM Europe Dynamic I (acc) - USD (hedged)	174.74	161.32	160.58
JPM Europe Dynamic I (dist) - EUR	130.72	123.20	127.98
JPM Europe Dynamic I2 (acc) - EUR	105.62	97.19	99.12
JPM Europe Dynamic I2 (dist) - EUR*	-	95.47	99.15
JPM Europe Dynamic T (acc) - EUR	103.95	96.53	100.22
JPM Europe Dynamic X (acc) - EUR	153.05	140.40	142.33
JPM Europe Dynamic X (acc) - USD (hedged)	120.87	111.12	109.73
Total net assets in EUR	787,520,751	831,933,445	1,549,545,151
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	52.22	46.03	44.00
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	364.10	320.54	297.52
JPM Europe Dynamic Technologies A (dist) - EUR	31.86	28.10	26.87
JPM Europe Dynamic Technologies A (dist) - GBP	25.69	23.90	22.60
JPM Europe Dynamic Technologies C (acc) - EUR	334.38	293.70	278.71
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	134.67	118.09	108.74
JPM Europe Dynamic Technologies C (dist) - EUR	275.86	243.55	231.52
JPM Europe Dynamic Technologies C (dist) - GBP	143.30	137.07	128.70
JPM Europe Dynamic Technologies D (acc) - EUR	16.74	14.83	14.32
JPM Europe Dynamic Technologies I (acc) - EUR	131.43	115.42	109.49
JPM Europe Dynamic Technologies I2 (acc) - EUR	128.27	112.52	-
JPM Europe Dynamic Technologies I2 (dist) - EUR	116.65	103.11	97.62
JPM Europe Dynamic Technologies X (acc) - EUR	187.78	164.22	154.53
Total net assets in EUR	573,640,954	505,887,596	617,174,374
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	11.17	10.50	10.13
JPM Europe Equity A (acc) - EUR	20.21	18.81	18.47
JPM Europe Equity A (acc) - USD	21.67	20.49	20.59
JPM Europe Equity A (acc) - USD (hedged)	218.56	203.71	195.13
JPM Europe Equity A (dist) - EUR	52.96	50.41	50.43
JPM Europe Equity A (dist) - USD	48.24	46.65	47.78
JPM Europe Equity C (acc) - EUR	26.61	24.70	24.12
JPM Europe Equity C (acc) - USD	176.90	166.80	166.62
JPM Europe Equity C (acc) - USD (hedged)	226.77	210.74	200.66
JPM Europe Equity C (dist) - EUR	143.12	136.55	136.25
JPM Europe Equity C (dist) - USD	167.32	162.23	165.63
JPM Europe Equity D (acc) - EUR	15.11	14.12	13.97
JPM Europe Equity D (acc) - USD	16.47	15.64	15.83
JPM Europe Equity D (acc) - USD (hedged)	200.69	187.79	181.23
JPM Europe Equity I (acc) - EUR	129.14	119.85	117.00
JPM Europe Equity X (acc) - EUR	28.80	26.66	25.89
Total net assets in EUR	648,667,301	575,154,717	830,015,871
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	32.69	28.89	31.49
JPM Europe Small Cap A (acc) - SEK	1,124.18	1,004.55	1,084.68
JPM Europe Small Cap A (acc) - USD	204.37	183.54	204.84
JPM Europe Small Cap A (acc) - USD (hedged)	181.72	160.98	170.05
JPM Europe Small Cap A (dist) - EUR	82.95	74.13	81.19
JPM Europe Small Cap A (dist) - GBP	34.78	32.62	35.31
JPM Europe Small Cap C (acc) - EUR	39.29	34.60	37.45
JPM Europe Small Cap C (dist) - EUR	187.82	168.39	184.40
JPM Europe Small Cap D (acc) - EUR	23.62	20.99	23.11
JPM Europe Small Cap I (acc) - EUR	265.21	233.48	252.62
JPM Europe Small Cap I (dist) - EUR	110.11	98.73	108.07
JPM Europe Small Cap I2 (acc) - EUR	102.61	90.24	97.43
JPM Europe Small Cap I2 (dist) - EUR*	-	90.08	97.43
JPM Europe Small Cap X (acc) - EUR	186.32	163.36	175.33
Total net assets in EUR	677,679,352	729,754,266	967,515,206

* Share Class inactive as at the end of the period.

JPMorgan Funds
Statistical Information (continued)

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Global Equity Fund			
JPM Global Equity A (acc) - CHF (hedged)	198.51	187.79	196.74
JPM Global Equity A (acc) - EUR	14.14	13.02	13.04
JPM Global Equity A (acc) - EUR (hedged)	9.29	8.78	9.16
JPM Global Equity A (acc) - HKD	10.80	10.12	-
JPM Global Equity A (acc) - SGD	26.40	24.82	25.63
JPM Global Equity A (acc) - USD	21.23	19.83	20.32
JPM Global Equity A (dist) - EUR	13.67	12.65	12.69
JPM Global Equity A (dist) - GBP	25.59	24.96	24.74
JPM Global Equity A (dist) - USD	23.97	22.50	23.08
JPM Global Equity C (acc) - EUR	13.63	12.51	12.41
JPM Global Equity C (acc) - EUR (hedged)	114.60	107.94	111.49
JPM Global Equity C (acc) - USD	28.19	26.25	26.63
JPM Global Equity C (dist) - EUR	127.55	118.87	119.10
JPM Global Equity C (dist) - GBP	116.63	114.60	113.37
JPM Global Equity C (dist) - USD	145.48	137.56	140.92
JPM Global Equity D (acc) - EUR	12.57	11.62	11.76
JPM Global Equity D (acc) - EUR (hedged)	8.34	7.91	8.34
JPM Global Equity D (acc) - USD	21.80	20.44	21.15
JPM Global Equity I (acc) - USD	15.80	14.71	14.92
JPM Global Equity I (dist) - EUR	22.75	21.20	21.24
JPM Global Equity X (acc) - USD	28.79	26.74	26.96
Total net assets in USD	255,589,264	308,217,370	388,852,135
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	13.89	13.74	14.20
JPM Global Natural Resources A (acc) - GBP	91.04	94.98	97.05
JPM Global Natural Resources A (acc) - SGD	12.42	12.55	13.37
JPM Global Natural Resources A (acc) - USD	9.55	9.58	10.13
JPM Global Natural Resources A (dist) - EUR	11.58	11.67	12.13
JPM Global Natural Resources C (acc) - EUR	13.56	13.36	13.71
JPM Global Natural Resources C (acc) - GBP	102.83	-	-
JPM Global Natural Resources C (acc) - USD	8.27	8.27	8.68
JPM Global Natural Resources C (dist) - EUR	99.28	101.52	105.51
JPM Global Natural Resources D (acc) - EUR	8.55	8.50	8.88
JPM Global Natural Resources D (acc) - USD	5.96	6.01	6.43
JPM Global Natural Resources F (acc) - USD	112.49	113.47	-
JPM Global Natural Resources F (acc) - EUR	111.40	109.75	112.56
JPM Global Natural Resources F (acc) - SGD	9.81	9.87	-
JPM Global Natural Resources I (acc) - USD**	102.46	102.39	-
JPM Global Natural Resources I2 (acc) - USD*	-	93.34	97.84
JPM Global Natural Resources X (acc) - EUR	17.34	17.01	17.30
JPM Global Natural Resources X (dist) - AUD*	-	11.32	11.44
Total net assets in EUR	758,242,639	815,566,337	800,888,957
JPMorgan Funds - Global Real Estate Securities Fund (USD)			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	9.25	8.80	8.39
JPM Global Real Estate Securities (USD) A (acc) - USD	13.71	12.91	12.10
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	7.16	6.88	6.66
JPM Global Real Estate Securities (USD) A (dist) - USD	117.59	112.26	106.60
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	121.95	115.40	108.96
JPM Global Real Estate Securities (USD) C (acc) - USD	189.27	177.31	164.48
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	8.50	8.11	7.79
JPM Global Real Estate Securities (USD) D (acc) - USD	12.42	11.74	11.08
JPM Global Real Estate Securities (USD) I (acc) - EUR	108.41	100.08	-
JPM Global Real Estate Securities (USD) I (acc) - USD	147.34	138.02	127.99
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	110.76	107.29	103.54
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	157.63	148.67	139.46
JPM Global Real Estate Securities (USD) X (acc) - USD	16.20	15.13	13.95
Total net assets in USD	94,296,459	93,030,743	93,498,494

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds
Statistical Information (continued)

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Global Unconstrained Equity Fund			
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	119.79	111.69	110.12
JPM Global Unconstrained Equity A (acc) - EUR	161.51	146.75	137.52
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	11.07	10.30	10.13
JPM Global Unconstrained Equity A (acc) - USD	20.44	18.84	18.06
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	10.01	9.33	9.18
JPM Global Unconstrained Equity A (dist) - USD	38.08	35.11	33.66
JPM Global Unconstrained Equity C (acc) - EUR	126.60	114.45	106.20
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	12.49	11.57	11.26
JPM Global Unconstrained Equity C (acc) - USD	26.36	24.18	22.95
JPM Global Unconstrained Equity D (acc) - EUR	116.47	106.24	100.31
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	10.15	9.48	9.39
JPM Global Unconstrained Equity D (acc) - USD	16.56	15.33	14.80
JPM Global Unconstrained Equity I (acc) - JPY	15,858.00	14,424.00	14,064.00
JPM Global Unconstrained Equity I (acc) - USD	134.44	123.28	116.95
JPM Global Unconstrained Equity T (acc) - EUR	116.47	106.24	100.31
JPM Global Unconstrained Equity X (acc) - EUR	25.91	23.35	21.52
JPM Global Unconstrained Equity X (acc) - USD	21.56	19.72	18.59
JPM Global Unconstrained Equity X (dist) - AUD*	-	17.73	16.11
Total net assets in USD	432,086,954	426,931,571	448,392,040
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	28.81	24.74	26.16
JPM Greater China A (acc) - USD	42.57	36.33	38.10
JPM Greater China A (dist) - HKD	21.06	18.02	19.09
JPM Greater China A (dist) - USD	49.75	42.48	44.57
JPM Greater China C (acc) - EUR	143.71	120.36	122.41
JPM Greater China C (acc) - USD	49.30	41.89	43.57
JPM Greater China C (dist) - GBP	112.11	-	-
JPM Greater China C (dist) - USD	166.14	142.12	148.86
JPM Greater China D (acc) - EUR	182.01	153.88	159.42
JPM Greater China D (acc) - USD	58.47	50.15	53.13
JPM Greater China I (acc) - USD	209.22	177.74	184.82
JPM Greater China I2 (acc) - EUR	110.38	92.35	93.75
JPM Greater China I2 (acc) - USD**	139.36	118.30	-
JPM Greater China T (acc) - EUR	152.24	128.72	133.35
JPM Greater China X (acc) - USD	207.67	175.73	181.36
Total net assets in USD	665,192,423	558,471,741	624,343,139
JPMorgan Funds - India Fund			
JPM India A (acc) - SGD	19.55	20.34	20.09
JPM India A (acc) - USD	32.88	34.00	33.31
JPM India A (dist) - GBP	117.77	126.61	119.85
JPM India A (dist) - USD	95.08	98.34	96.36
JPM India C (acc) - EUR	148.00	150.21	142.67
JPM India C (acc) - USD	37.64	38.76	37.65
JPM India C (dist) - USD	128.17	132.08	128.32
JPM India D (acc) - EUR	111.26	113.88	109.95
JPM India D (acc) - USD	59.79	62.08	61.31
JPM India I (acc) - USD	162.53	167.32	162.48
JPM India I2 (acc) - USD	94.56	97.27	94.33
JPM India I2 (dist) - USD	94.32	97.28	94.33
JPM India T (acc) - EUR	104.72	107.18	103.49
JPM India X (acc) - USD	45.26	46.42	44.74
Total net assets in USD	692,709,280	751,925,235	1,015,685,834
JPMorgan Funds - Indonesia Equity Fund			
JPM Indonesia Equity A (acc) - USD	107.75	111.12	92.03
JPM Indonesia Equity C (acc) - USD	88.64	91.02	74.74
JPM Indonesia Equity D (acc) - EUR	89.07	90.78	74.05
JPM Indonesia Equity D (acc) - USD	101.62	105.20	87.78
JPM Indonesia Equity X (acc) - JPY	10,563.00	10,697.00	8,956.00
Total net assets in USD	24,170,500	29,396,778	42,791,650

* Share Class inactive as at the end of the period.
 ** Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	13.01	11.64	12.56
JPM Japan Equity A (acc) - EUR	12.21	10.89	11.27
JPM Japan Equity A (acc) - EUR (hedged)	119.37	107.49	118.76
JPM Japan Equity A (acc) - JPY	1,333.00	1,196.00	1,302.00
JPM Japan Equity A (acc) - SGD (hedged)	13.81	12.29	13.25
JPM Japan Equity A (acc) - USD	16.36	14.83	15.70
JPM Japan Equity A (acc) - USD (hedged)	176.49	156.65	167.00
JPM Japan Equity A (dist) - GBP	15.75	14.77	15.13
JPM Japan Equity A (dist) - GBP (hedged)	101.18	90.73	99.10
JPM Japan Equity A (dist) - JPY	15,107.00	13,567.00	14,772.00
JPM Japan Equity A (dist) - SGD	18.11	16.49	17.61
JPM Japan Equity A (dist) - USD	40.95	37.13	39.31
JPM Japan Equity C (acc) - EUR	161.41	143.49	147.35
JPM Japan Equity C (acc) - EUR (hedged)	103.07	92.41	101.26
JPM Japan Equity C (acc) - JPY	14,632.00	13,083.00	14,124.00
JPM Japan Equity C (acc) - USD	20.66	18.65	19.59
JPM Japan Equity C (acc) - USD (hedged)	189.20	167.29	177.00
JPM Japan Equity C (dist) - GBP	135.43	126.68	128.75
JPM Japan Equity C (dist) - JPY	10,272.00	9,203.00	9,951.00
JPM Japan Equity C (dist) - USD	219.13	198.28	208.63
JPM Japan Equity D (acc) - EUR	9.24	8.28	8.64
JPM Japan Equity D (acc) - EUR (hedged)	143.19	129.42	144.10
JPM Japan Equity D (acc) - JPY	14,755.00	13,300.00	14,589.00
JPM Japan Equity D (acc) - USD	12.58	11.45	12.21
JPM Japan Equity I (acc) - EUR	134.30	119.36	122.54
JPM Japan Equity I (acc) - EUR (hedged)	125.47	112.46	123.19
JPM Japan Equity I (acc) - JPY	14,689.00	13,131.00	14,170.00
JPM Japan Equity I (acc) - USD	195.17	176.20	184.98
JPM Japan Equity I2 (acc) - EUR**	108.67	96.51	-
JPM Japan Equity I2 (acc) - EUR (hedged)	101.40	90.82	-
JPM Japan Equity J (dist) - USD	21.81	19.79	20.97
JPM Japan Equity X (acc) - JPY	13,322.00	11,863.00	12,705.00
JPM Japan Equity X (acc) - USD	22.36	20.11	20.96
JPM Japan Equity X (acc) - USD (hedged)	149.62	131.76	138.29
Total net assets in JPY	545,691,412,570	490,096,435,750	485,550,068,157
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	11.47	10.54	10.98
JPM Korea Equity A (acc) - USD	12.85	11.99	12.78
JPM Korea Equity A (dist) - USD	13.30	12.42	13.25
JPM Korea Equity C (acc) - EUR	108.79	99.51	102.79
JPM Korea Equity C (acc) - USD	126.69	117.71	124.37
JPM Korea Equity C (dist) - USD	147.57	138.33	147.10
JPM Korea Equity D (acc) - USD	11.36	10.65	11.47
JPM Korea Equity I (acc) - EUR	101.90	93.19	-
JPM Korea Equity I (acc) - USD	127.07	118.05	124.68
JPM Korea Equity I2 (acc) - USD	94.29	87.52	92.35
JPM Korea Equity X (acc) - USD	164.95	152.64	159.99
Total net assets in USD	189,252,661	300,055,796	266,243,715
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	89.47	83.00	63.53
JPM Latin America Equity A (acc) - SGD	13.82	13.07	10.31
JPM Latin America Equity A (acc) - USD	30.07	28.33	22.18
JPM Latin America Equity A (dist) - USD	52.67	50.12	39.75
JPM Latin America Equity C (acc) - EUR	97.08	89.71	68.16
JPM Latin America Equity C (acc) - USD	36.21	34.00	26.42
JPM Latin America Equity C (dist) - USD	132.39	127.01	100.90
JPM Latin America Equity D (acc) - EUR	85.28	79.51	61.47
JPM Latin America Equity D (acc) - USD	41.44	39.25	31.04
JPM Latin America Equity I (acc) - JPY	10,713.00	9,956.00	7,949.00
JPM Latin America Equity I (acc) - USD	21.22	19.92	15.47
JPM Latin America Equity I2 (acc) - USD	117.78	110.40	85.56
JPM Latin America Equity I2 (dist) - USD	113.30	108.22	85.55
JPM Latin America Equity X (acc) - USD	45.45	42.47	32.71
Total net assets in USD	650,570,798	639,377,504	676,872,162
JPMorgan Funds - Russia Fund			
JPM Russia A (acc) - USD	15.28	13.83	11.49
JPM Russia A (dist) - USD	12.31	11.67	10.00
JPM Russia C (acc) - USD	7.57	6.83	5.62
JPM Russia C (dist) - USD	107.90	101.03	85.15
JPM Russia D (acc) - EUR	110.46	99.09	81.24
JPM Russia D (acc) - USD	10.71	9.74	8.17
JPM Russia I (acc) - USD	8.31	7.50	6.18
JPM Russia I2 (acc) - USD*	-	121.96	100.22
JPM Russia T (acc) - EUR	102.69	92.11	75.52
JPM Russia X (acc) - USD	141.82	127.33	104.00
Total net assets in USD	453,363,690	483,278,285	642,058,706

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	29.28	24.63	26.68
JPM Taiwan A (acc) - USD	26.05	22.24	24.62
JPM Taiwan A (dist) - HKD	17.96	15.58	17.46
JPM Taiwan A (dist) - USD	19.82	17.26	19.26
JPM Taiwan C (acc) - USD	32.39	27.53	30.23
JPM Taiwan C (dist) - USD	139.32	121.77	136.20
JPM Taiwan D (acc) - USD	21.15	18.15	20.30
JPM Taiwan I (acc) - EUR	135.73	113.69	122.01
JPM Taiwan I (acc) - USD**	129.23	109.82	-
Total net assets in USD	121,693,383	102,456,268	155,751,605
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	18.93	17.78	16.47
JPM US Growth A (acc) - USD	36.15	33.49	30.01
JPM US Growth A (dist) - GBP	20.72	19.96	17.31
JPM US Growth A (dist) - USD	19.04	17.65	15.84
JPM US Growth C (acc) - EUR (hedged)	26.88	25.11	23.03
JPM US Growth C (acc) - USD	36.00	33.18	29.47
JPM US Growth C (dist) - GBP	248.66	238.28	204.44
JPM US Growth C (dist) - USD	307.44	283.41	251.68
JPM US Growth D (acc) - EUR (hedged)	17.20	16.21	15.13
JPM US Growth D (acc) - USD	16.81	15.63	14.13
JPM US Growth I (acc) - JPY	29,887.00	27,323.00	24,929.00
JPM US Growth I (acc) - USD	244.43	225.27	199.98
JPM US Growth I (dist) - GBP	184.67	176.93	151.74
JPM US Growth I (dist) - USD	244.13	225.00	199.74
JPM US Growth I2 (acc) - EUR (hedged)	129.57	120.98	110.73
JPM US Growth I2 (acc) - USD	137.53	126.69	112.35
JPM US Growth I2 (dist) - USD	137.51	126.68	112.35
JPM US Growth P (dist) - USD	248.56	228.84	202.71
JPM US Growth T (acc) - EUR (hedged)	182.58	172.12	160.64
JPM US Growth X (acc) - USD	42.17	38.74	34.18
Total net assets in USD	496,039,369	437,873,367	451,694,533
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	397.46	364.88	303.11
JPM US Technology A (acc) - HKD	13.05	12.18	-
JPM US Technology A (acc) - SGD	47.54	44.58	38.19
JPM US Technology A (acc) - USD	47.22	43.99	37.37
JPM US Technology A (dist) - GBP	7.12	6.91	5.68
JPM US Technology A (dist) - USD	23.72	22.10	18.79
JPM US Technology C (acc) - EUR	214.58	196.12	161.47
JPM US Technology C (acc) - USD	45.29	42.00	35.37
JPM US Technology C (dist) - GBP	101.05	-	-
JPM US Technology C (dist) - USD	357.31	331.31	279.02
JPM US Technology D (acc) - EUR	36.62	33.79	28.37
JPM US Technology D (acc) - USD	5.78	5.41	4.64
JPM US Technology I (acc) - USD**	117.53	108.95	-
JPM US Technology I2 (acc) - EUR	130.29	119.00	-
JPM US Technology I2 (acc) - USD	124.98	115.80	97.43
JPM US Technology X (acc) - USD	276.18	255.17	213.39
Total net assets in USD	1,467,507,975	1,162,346,330	810,042,388
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	120.36	107.49	100.64
JPM US Value A (acc) - EUR (hedged)	14.31	13.14	12.97
JPM US Value A (acc) - SGD	15.49	14.12	13.63
JPM US Value A (acc) - USD	26.09	23.63	22.59
JPM US Value A (dist) - GBP	33.50	31.56	29.20
JPM US Value A (dist) - USD	31.05	28.15	26.93
JPM US Value C (acc) - EUR	136.56	121.34	112.45
JPM US Value C (acc) - EUR (hedged)	22.48	20.55	20.09
JPM US Value C (acc) - USD	33.42	30.12	28.55
JPM US Value C (dist) - GBP	138.73	131.24	120.96
JPM US Value C (dist) - USD	167.69	152.65	145.81
JPM US Value D (acc) - EUR (hedged)	12.96	11.95	11.88
JPM US Value D (acc) - USD	28.69	26.09	25.14
JPM US Value I (acc) - EUR	132.84	118.02	109.28
JPM US Value I (acc) - EUR (hedged)	118.31	108.12	105.68
JPM US Value I (acc) - USD	239.12	215.51	204.19
JPM US Value I (dist) - USD	164.80	149.98	142.56
JPM US Value I2 (acc) - EUR	115.00	102.11	-
JPM US Value I2 (acc) - EUR (hedged)	108.20	98.83	96.49
JPM US Value I2 (acc) - USD	114.99	103.59	98.04
JPM US Value I2 (dist) - USD*	-	103.07	98.07
JPM US Value X (acc) - EUR (hedged)	109.64	99.89	97.04
JPM US Value X (acc) - USD	35.00	31.00	29.19
Total net assets in USD	2,310,600,133	1,956,255,971	2,345,128,159

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	14.54	14.41	13.49
JPM Asia Pacific Income A (acc) - USD	23.34	23.06	21.47
JPM Asia Pacific Income A (dist) - USD	31.52	32.01	30.54
JPM Asia Pacific Income A (div) - SGD	9.77	9.94	9.77
JPM Asia Pacific Income A (irc) - AUD (hedged)	9.60	9.73	9.52
JPM Asia Pacific Income A (irc) - CAD (hedged)	9.69	9.81	9.60
JPM Asia Pacific Income A (irc) - EUR (hedged)	9.84	9.96	9.74
JPM Asia Pacific Income A (irc) - GBP (hedged)	9.79	9.92	9.69
JPM Asia Pacific Income A (irc) - NZD (hedged)	9.65	9.78	9.58
JPM Asia Pacific Income A (irc) - RMB (hedged)	9.93	10.05	9.86
JPM Asia Pacific Income A (mth) - HKD	12.66	12.83	12.59
JPM Asia Pacific Income A (mth) - SGD	13.65	13.89	13.65
JPM Asia Pacific Income A (mth) - SGD (hedged)	11.56	11.73	11.55
JPM Asia Pacific Income A (mth) - USD	113.53	114.79	112.01
JPM Asia Pacific Income C (acc) - HKD**	10.62	10.49	-
JPM Asia Pacific Income C (acc) - USD	17.98	17.69	16.34
JPM Asia Pacific Income C (dist) - USD	117.38	118.97	113.52
JPM Asia Pacific Income C (irc) - AUD (hedged)	9.66	9.74	9.46
JPM Asia Pacific Income C (irc) - CAD (hedged)**	10.29	10.37	-
JPM Asia Pacific Income C (irc) - EUR (hedged)	9.86	9.94	9.63
JPM Asia Pacific Income C (irc) - GBP (hedged)	96.90	97.77	94.72
JPM Asia Pacific Income C (irc) - NZD (hedged)	9.27	9.35	9.09
JPM Asia Pacific Income C (irc) - RMB (hedged)**	10.27	10.36	-
JPM Asia Pacific Income C (mth) - HKD	10.88	10.99	10.69
JPM Asia Pacific Income C (mth) - SGD**	10.25	10.38	-
JPM Asia Pacific Income C (mth) - SGD (hedged)	9.59	9.69	9.47
JPM Asia Pacific Income C (mth) - USD	114.66	115.44	111.71
JPM Asia Pacific Income D (acc) - USD	30.36	30.07	28.13
JPM Asia Pacific Income D (mth) - EUR (hedged)	91.91	94.58	95.75
JPM Asia Pacific Income D (mth) - USD	104.19	105.61	103.55
JPM Asia Pacific Income F (irc) - AUD (hedged)	10.42	10.62	-
JPM Asia Pacific Income F (mth) - USD	104.69	106.41	-
JPM Asia Pacific Income I (acc) - USD	122.46	120.49	111.22
JPM Asia Pacific Income I (mth) - USD	101.26	101.94	-
JPM Asia Pacific Income X (acc) - USD	146.64	143.73	131.67
Total net assets in USD	2,190,795,469	2,389,174,577	2,749,079,075
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	10.64	-	-
JPM Total Emerging Markets Income A (acc) - EUR	101.96	95.89	87.06
JPM Total Emerging Markets Income A (acc) - EUR (hedged)	105.79	-	-
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	106.18	-	-
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	10.68	-	-
JPM Total Emerging Markets Income A (acc) - USD	114.36	109.11	101.33
JPM Total Emerging Markets Income A (dist) - EUR	85.16	82.98	77.55
JPM Total Emerging Markets Income A (div) - EUR	102.71	-	-
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	10.43	10.21	10.07
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	104.16	-	-
JPM Total Emerging Markets Income A (mth) - GBP (hedged)	104.50	-	-
JPM Total Emerging Markets Income A (mth) - HKD	10.66	10.45	10.30
JPM Total Emerging Markets Income A (mth) - SGD	9.70	9.53	9.42
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	10.51	-	-
JPM Total Emerging Markets Income A (mth) - USD	82.42	80.56	79.07
JPM Total Emerging Markets Income C (acc) - EUR	110.55	103.58	93.34
JPM Total Emerging Markets Income C (acc) - USD	105.57	-	-
JPM Total Emerging Markets Income C (div) - USD	104.86	-	-
JPM Total Emerging Markets Income D (acc) - EUR	97.89	-	-
JPM Total Emerging Markets Income D (acc) - USD	109.83	92.37	84.41
JPM Total Emerging Markets Income D (div) - EUR	73.58	105.14	98.28
JPM Total Emerging Markets Income D (mth) - EUR	97.79	71.13	68.65
JPM Total Emerging Markets Income D (mth) - EUR	97.79	94.51	91.19
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	105.08	-	-
JPM Total Emerging Markets Income X (acc) - GBP	99.95	98.42	87.08
Total net assets in USD	374,779,989	233,872,030	200,703,793

** Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	10.88	10.66	9.75
JPM Emerging Markets Debt A (acc) - CHF (hedged)	101.85	100.96	94.92
JPM Emerging Markets Debt A (acc) - EUR (hedged)	15.22	15.04	14.09
JPM Emerging Markets Debt A (acc) - GBP (hedged)	105.23	103.47	95.75
JPM Emerging Markets Debt A (acc) - USD	22.69	22.10	20.07
JPM Emerging Markets Debt A (dist) - EUR (hedged)	8.45	8.64	8.50
JPM Emerging Markets Debt A (dist) - GBP	78.94	83.77	77.00
JPM Emerging Markets Debt A (dist) - USD	103.73	104.19	98.81
JPM Emerging Markets Debt A (irc) - AUD (hedged)	7.75	7.78	7.54
JPM Emerging Markets Debt A (irc) - CAD (hedged)	8.27	8.30	8.05
JPM Emerging Markets Debt A (irc) - NZD (hedged)	9.78	9.82	9.52
JPM Emerging Markets Debt A (mth) - EUR (hedged)	8.35	8.50	8.49
JPM Emerging Markets Debt A (mth) - HKD	9.56	9.61	9.35
JPM Emerging Markets Debt A (mth) - USD	13.03	13.07	12.65
JPM Emerging Markets Debt C (acc) - CHF (hedged)	103.17	101.88	95.08
JPM Emerging Markets Debt C (acc) - EUR (hedged)	16.36	16.11	14.98
JPM Emerging Markets Debt C (acc) - GBP*	-	109.08	-
JPM Emerging Markets Debt C (acc) - GBP (hedged)	80.89	79.23	72.78
JPM Emerging Markets Debt C (acc) - USD	146.26	141.92	128.02
JPM Emerging Markets Debt C (dist) - EUR (hedged)	70.90	73.25	71.60
JPM Emerging Markets Debt C (dist) - GBP*	-	109.13	-
JPM Emerging Markets Debt C (dist) - GBP (hedged)	103.41	106.66	98.50
JPM Emerging Markets Debt C (dist) - USD	101.07	102.23	97.42
JPM Emerging Markets Debt C (irc) - CAD (hedged)	10.02	10.01	9.63
JPM Emerging Markets Debt C (mth) - HKD**	10.32	10.35	-
JPM Emerging Markets Debt C (mth) - USD	95.80	95.77	92.00
JPM Emerging Markets Debt D (acc) - EUR (hedged)	16.53	16.39	15.46
JPM Emerging Markets Debt D (acc) - USD	112.82	110.27	-
JPM Emerging Markets Debt D (mth) - EUR (hedged)	85.95	87.84	88.34
JPM Emerging Markets Debt D (mth) - USD	106.21	106.97	-
JPM Emerging Markets Debt F (mth) - USD	100.71	-	-
JPM Emerging Markets Debt I (acc) - EUR (hedged)	94.08	92.60	86.09
JPM Emerging Markets Debt I (acc) - USD	138.94	134.79	121.53
JPM Emerging Markets Debt I (dist) - CHF (hedged)	87.99	91.26	89.70
JPM Emerging Markets Debt I (dist) - EUR (hedged)	9.10	9.27	9.09
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	108.20	106.48	98.95
JPM Emerging Markets Debt I2 (acc) - USD	101.35	-	-
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	103.88	102.91	-
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	104.63	103.13	-
JPM Emerging Markets Debt I2 (dist) - USD	105.91	103.38	-
JPM Emerging Markets Debt X (acc) - EUR (hedged)	103.34	101.46	93.85
JPM Emerging Markets Debt X (acc) - GBP (hedged)	101.61	99.25	90.67
JPM Emerging Markets Debt X (acc) - USD	131.15	126.91	113.85
JPM Emerging Markets Debt X (dist) - GBP (hedged)	95.24	98.63	94.49
JPM Emerging Markets Debt X (dist) - USD*	-	101.62	96.49
Total net assets in USD	3,083,229,500	2,709,732,984	2,111,428,427
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	102.08	99.60	93.04
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	108.65	106.25	99.65
JPM Emerging Markets Investment Grade Bond A (acc) - USD	147.19	141.56	128.32
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	74.90	75.28	72.45
JPM Emerging Markets Investment Grade Bond A (dist) - USD	96.85	96.32	89.73
JPM Emerging Markets Investment Grade Bond A (mth) - USD	95.74	94.21	89.71
JPM Emerging Markets Investment Grade Bond C (acc) - USD	143.27	137.44	123.95
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	72.90	73.43	70.73
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	98.42	96.24	90.25
JPM Emerging Markets Investment Grade Bond D (acc) - USD	123.28	118.81	108.12
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	113.62	110.80	103.36
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	12,209.00	11,878.00	11,011.00
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	108.66	105.75	98.25
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	116.26	109.91	96.88
JPM Emerging Markets Investment Grade Bond I (acc) - USD	150.79	144.62	130.38
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	69.55	70.02	67.58
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	110.81	107.79	100.07
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)*	-	106.75	-
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)**	103.83	100.83	-
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	106.56	106.94	-
Total net assets in USD	631,463,345	563,172,837	513,721,569

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds
Statistical Information (continued)

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,103.00	1,045.16	967.48
JPM Emerging Markets Local Currency Debt A (acc) - EUR	15.64	14.84	13.43
JPM Emerging Markets Local Currency Debt A (acc) - SGD	18.51	17.90	16.70
JPM Emerging Markets Local Currency Debt A (acc) - USD	17.52	16.88	15.63
JPM Emerging Markets Local Currency Debt A (dist) - EUR	79.38	78.80	75.58
JPM Emerging Markets Local Currency Debt A (dist) - GBP	63.87	66.34	62.76
JPM Emerging Markets Local Currency Debt A (div) - EUR	66.45	65.10	62.65
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	5.75	5.74	5.68
JPM Emerging Markets Local Currency Debt A (mth) - HKD	6.93	6.91	6.85
JPM Emerging Markets Local Currency Debt A (mth) - USD	8.40	8.36	8.25
JPM Emerging Markets Local Currency Debt C (acc) - EUR	127.20	120.29	108.26
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	82.26	80.25	76.33
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)**	-	1,018.67	971.05
JPM Emerging Markets Local Currency Debt C (acc) - USD	15.99	15.36	14.13
JPM Emerging Markets Local Currency Debt C (dist) - EUR*	-	73.55	66.47
JPM Emerging Markets Local Currency Debt C (dist) - GBP	50.20	52.09	49.39
JPM Emerging Markets Local Currency Debt C (mth) - USD	58.41	57.93	56.74
JPM Emerging Markets Local Currency Debt D (acc) - EUR	14.73	14.01	12.75
JPM Emerging Markets Local Currency Debt D (acc) - USD	16.37	15.81	14.72
JPM Emerging Markets Local Currency Debt D (div) - EUR	6.41	6.29	6.09
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	84.90	86.04	88.17
JPM Emerging Markets Local Currency Debt D (mth) - USD	53.57	53.43	52.97
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	10.59	10.61	-
JPM Emerging Markets Local Currency Debt F (mth) - USD	106.26	106.26	-
JPM Emerging Markets Local Currency Debt I (acc) - EUR	126.38	119.49	107.50
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	62.18	60.66	57.66
JPM Emerging Markets Local Currency Debt I (acc) - USD	140.55	134.98	124.21
JPM Emerging Markets Local Currency Debt I (dist) - EUR	86.15	85.78	82.41
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	98.53	101.02	96.45
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	116.64	110.24	99.14
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)	100.72	-	-
JPM Emerging Markets Local Currency Debt T (acc) - EUR	114.13	108.54	98.75
JPM Emerging Markets Local Currency Debt T (div) - EUR	63.22	62.09	60.05
JPM Emerging Markets Local Currency Debt X (acc) - USD	21.01	20.13	18.43
JPM Emerging Markets Local Currency Debt X (dist) - GBP	102.03	106.71	101.33
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	91.75	94.13	92.51
JPM Emerging Markets Local Currency Debt X (dist) - USD*	-	96.09	89.74
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	85.73	80.85	72.36
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	113.67	112.59	99.58
Total net assets in USD	2,217,407,851	2,060,642,921	2,151,550,000
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	10.86	10.77	10.07
JPM Global Government Bond A (acc) - EUR	13.37	13.37	12.82
JPM Global Government Bond A (acc) - USD (hedged)	18.54	18.29	17.02
JPM Global Government Bond C (acc) - EUR	13.81	13.80	13.20
JPM Global Government Bond C (acc) - USD (hedged)	128.46	126.58	117.59
JPM Global Government Bond C (dist) - GBP (hedged)**	105.88	105.72	-
JPM Global Government Bond D (acc) - EUR	13.09	13.10	12.59
JPM Global Government Bond I (acc) - EUR	117.30	117.17	112.05
JPM Global Government Bond I (acc) - USD (hedged)	127.43	125.54	116.58
JPM Global Government Bond I (dist) - EUR	100.83	100.74	-
JPM Global Government Bond I2 (acc) - EUR	103.93	103.79	99.18
JPM Global Government Bond X (acc) - EUR	14.24	14.21	13.55
JPM Global Government Bond X (acc) - USD (hedged)	129.22	127.15	117.76
JPM Global Government Bond X (dist) - GBP (hedged)	104.68	104.68	99.57
Total net assets in EUR	1,460,102,187	1,557,516,901	707,447,215

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	10.21	-	-
JPM Income Fund A (acc) - EUR (hedged)	85.03	83.76	78.99
JPM Income Fund A (acc) - GBP (hedged)	101.81	-	-
JPM Income Fund A (acc) - SGD (hedged)	10.23	-	-
JPM Income Fund A (acc) - USD	126.74	123.11	112.70
JPM Income Fund A (div) - EUR (hedged)	64.67	64.63	62.99
JPM Income Fund A (div) - USD	91.99	91.92	89.30
JPM Income Fund A (mth) - AUD (hedged)	10.04	-	-
JPM Income Fund A (mth) - EUR (hedged)	100.19	-	-
JPM Income Fund A (mth) - GBP (hedged)	100.36	-	-
JPM Income Fund A (mth) - HKD	9.56	9.58	9.33
JPM Income Fund A (mth) - SGD	9.79	-	-
JPM Income Fund A (mth) - SGD (hedged)	10.05	-	-
JPM Income Fund A (mth) - USD	9.51	9.49	9.21
JPM Income Fund C (acc) - EUR (hedged)	108.44	106.52	99.91
JPM Income Fund C (acc) - USD	129.92	125.85	114.58
JPM Income Fund C (div) - EUR (hedged)	66.80	66.54	64.48
JPM Income Fund C (div) - USD	101.24	-	-
JPM Income Fund C (mth) - USD	100.82	-	-
JPM Income Fund D (acc) - EUR (hedged)	106.18	104.86	99.39
JPM Income Fund D (acc) - USD	110.25	107.36	-
JPM Income Fund D (div) - EUR (hedged)	62.75	62.87	61.60
JPM Income Fund D (div) - USD	104.00	104.25	-
JPM Income Fund D (mth) - USD	100.55	-	-
JPM Income Fund F (mth) - USD	100.58	-	-
JPM Income Fund I (acc) - EUR (hedged)	100.19	-	-
JPM Income Fund I (acc) - USD	108.27	104.85	-
JPM Income Fund I (mth) - USD	100.90	-	-
JPM Income Fund T (acc) - EUR (hedged)	106.18	104.86	99.39
JPM Income Fund T (div) - EUR (hedged)	97.59	97.79	95.78
JPM Income Fund X (acc) - USD	100.84	-	-
Total net assets in USD	2,220,085,047	678,650,989	152,883,044
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	10.74	10.57	9.89
JPM US Aggregate Bond A (acc) - EUR (hedged)	83.66	83.16	79.96
JPM US Aggregate Bond A (acc) - USD	17.83	17.48	16.32
JPM US Aggregate Bond A (dist) - USD	12.63	12.62	12.00
JPM US Aggregate Bond A (div) - USD	92.41	92.18	89.10
JPM US Aggregate Bond A (mth) - HKD	10.27	10.27	9.98
JPM US Aggregate Bond A (mth) - SGD	12.53	12.57	12.24
JPM US Aggregate Bond A (mth) - SGD (Hedged)	11.80	11.80	11.48
JPM US Aggregate Bond A (mth) - USD	9.95	9.92	9.59
JPM US Aggregate Bond C (acc) - EUR (hedged)	84.74	84.02	80.38
JPM US Aggregate Bond C (acc) - USD	18.78	18.36	17.05
JPM US Aggregate Bond C (dist) - EUR (hedged)	98.51	100.33	98.00
JPM US Aggregate Bond C (dist) - GBP (hedged)*	-	101.82	98.55
JPM US Aggregate Bond C (dist) - USD	102.23	103.70	98.64
JPM US Aggregate Bond C (div) - USD	100.51	100.00	96.18
JPM US Aggregate Bond C (mth) - USD	95.49	94.98	91.32
JPM US Aggregate Bond D (acc) - EUR (hedged)	81.20	80.82	77.90
JPM US Aggregate Bond D (acc) - USD	19.62	19.26	18.02
JPM US Aggregate Bond F (mth) - USD	104.94	105.18	-
JPM US Aggregate Bond I (acc) - EUR (hedged)	101.02	100.14	95.77
JPM US Aggregate Bond I (acc) - USD	131.35	128.41	119.21
JPM US Aggregate Bond I (dist) - USD*	-	105.35	100.25
JPM US Aggregate Bond I (div) - USD*	-	101.95	98.01
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	102.59	101.62	97.09
JPM US Aggregate Bond I2 (acc) - USD	108.70	106.19	98.49
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	98.68	100.64	97.09
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	100.64	101.93	97.53
JPM US Aggregate Bond I2 (dist) - USD	104.55	104.81	98.48
JPM US Aggregate Bond X (acc) - EUR (hedged)	104.49	103.34	98.37
JPM US Aggregate Bond X (acc) - USD	20.73	20.21	18.67
JPM US Aggregate Bond X (dist) - USD*	-	104.66	99.58
JPM US Aggregate Bond X (mth) - JPY	10,178.00	10,017.00	-
JPM US Aggregate Bond X (mth) - JPY (hedged)	10,015.00	10,077.00	-
Total net assets in USD	3,759,858,100	3,508,854,521	3,084,563,027

* Share Class inactive as at the end of the period.

JPMorgan Funds

Statistical Information (continued)

	Nav per share as at 31 December 2019	Nav per share as at 30 June 2019	Nav per share as at 30 June 2018
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	92.04	90.13	87.65
JPM US High Yield Plus Bond A (acc) - USD	149.35	144.17	135.97
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	56.27	57.63	58.67
JPM US High Yield Plus Bond A (dist) - USD	97.13	98.77	97.84
JPM US High Yield Plus Bond A (div) - EUR (hedged)	61.12	61.83	64.24
JPM US High Yield Plus Bond A (mth) - HKD	10.10	10.10	10.22
JPM US High Yield Plus Bond A (mth) - USD	90.60	90.35	90.97
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	107.88	105.40	102.06
JPM US High Yield Plus Bond C (acc) - USD	124.52	119.93	112.60
JPM US High Yield Plus Bond D (div) - EUR (hedged)	59.24	60.08	62.72
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	98.51	95.99	92.49
JPM US High Yield Plus Bond X (acc) - USD	140.84	135.31	126.43
JPM US High Yield Plus Bond X (mth) - USD	98.29	97.60	97.32
Total net assets in USD	163,422,590	159,698,572	193,957,402
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	104.98	104.06	101.89
Total net assets in USD	568,059,961	528,982,437	458,264,163

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 2019, it is comprised of 103 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, C2, D, F, I, I2, J, P, S1, S2, T, V, X and Y Share Classes. These Share Classes may have differing minimum subscription amounts, minimum holding amounts, currency and/or eligibility requirements, fees and expenses, and dividend policies applicable to them. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of "(perf)" in the name of the Share Class. Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment under the going concern basis of accounting.

a) Investment Valuation

For all Sub-Funds, except Money Market Funds, transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the latest available price prevailing at the time of calculating the net asset value.

If securities are listed or dealt in on several exchanges or markets, the latest available price, or if appropriate, the average price on the principal exchange or market will be applied.

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 31 December 2019, securities which were Fair Valued are identified with an asterisk (*) in the Schedule of Investments.

Securities issued by any open-ended investment fund are valued at the latest available price or net asset value, as reported or provided by such funds or their agents.

Liquid assets and money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis.

Under a Variable NAV Sub-Fund (VNAV), all investments are valued at the latest available price prevailing on the valuation date.

For the Money Market Funds (MMFs) securitisations, Asset-Backed Commercial Papers and money market instruments will be valued at mark-to-market. Where the value of the assets of the Sub-Funds cannot be calculated following the mark-to-market; a) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs; b) the value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively using mark to model.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2019 except for JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Emerging Markets Local Currency Debt Fund, JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Europe Dynamic Fund, JPMorgan Funds - Europe Equity Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Global Government Bond Fund, JPMorgan Funds - Indonesia Equity Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Korea Equity Fund and JPMorgan Funds - Latin America Equity Fund which were calculated on 30 December 2019. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, no adjustments were made on 31 December 2019 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

To protect the interests of Shareholders, a Sub-Fund's NAV may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a Sub-Fund.

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (meaning both purchases and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash inflows into the Sub-Fund and downward when there are large outflows. For any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

The Management Company makes, and periodically reviews, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which Sub-Funds will and will not be subject to swing pricing at any given time.

The official Net Asset Value per Share as at 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.

During the period, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - China Fund, JPMorgan Funds - Global Income Fund and JPMorgan Funds - Global Multi Strategy Income Fund due to net flows not reaching the swing threshold and JPMorgan Funds - USD Money Market VNAV Fund, due to prospectus restriction.

As at period end, Swing Pricing adjustments have not been applied to the any of the Sub-Funds.

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 the period end, the Swing Pricing waiver mechanism has not been applied to the any of the Sub-Funds.

c) Realised and Unrealised Gains or 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 or 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 or losses on investments. Unrealised gains or losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains or 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 or losses from the sale and holding of foreign currencies and foreign cash equivalents; (ii) gains or losses between trade date and settlement date on securities transactions and forward currency exchange contracts; and (iii) gains or losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains or losses on translation are included in "Net Realised Gain/(Loss) on Foreign Exchange" in the Combined Statement of Operations and Changes in Net Assets.

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 appreciation/(depreciation) 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 appreciation/(depreciation) 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 or 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 appreciation/(depreciation) on financial futures contracts" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net Change in Unrealised appreciation/(depreciation) 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 "Options purchased/written contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are recorded under "Net Change in Unrealised appreciation/(depreciation) on Options contracts" 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 Options contracts" 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.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2019

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2019, which are included in "Open short positions on to be announced contracts at market value" and "Receivables on sale of to be announced contracts" 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 appreciation/(depreciation) on To be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on To be announced contracts" 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 "Swap contracts at fair value" in the Combined Statement of Net Assets. The interest on interest rate swap contracts are recorded under "Interest on Swap contracts" 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 appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Swaps contracts" 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 or 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 "Swap contracts at fair 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 appreciation/(depreciation) on Swaps contracts". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net Realised Gain/(Loss) on Swaps contracts" 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 "Swap contracts at fair 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 appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Swaps contracts" 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 "Swap contracts at fair 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 appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Swaps contracts" 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 "Swap contracts at fair 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 appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

o) 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 tax) in respect of listed securities depending on the length of time the relevant investment has been held. The Mauritius Subsidiary is subject to Corporate Income Tax of 15% (plus surcharge and education tax) based on the law and practice currently in force in Mauritius.

3. Reference Currency and Exchange Rates

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 2019 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.4244 AUD;	1 USD =	0.8912 EUR;	1 USD =	8.7755 NOK;
1 USD =	1.3004 CAD;	1 USD =	0.7567 GBP;	1 USD =	1.4820 NZD;
1 USD =	0.9667 CHF;	1 USD =	7.7870 HKD;	1 USD =	3.7905 PLN;
1 USD =	6.9654 CNH;	1 USD =	294.6600 HUF;	1 USD =	9.3204 SEK;
1 USD =	22.6469 CZK;	1 USD =	108.6240 JPY;	1 USD =	1.3448 SGD.

4. Fees and Expenses

a) Capped Expense Ratio

The maximum total fees and expenses to be borne by shareholders on a Share Class of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Share Class. These capped fees and expenses comprise the Management and Advisory Fees, Sub-Investment Manager Fee, 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 Appendix 1.

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%.

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 any affiliate of JPMorgan Chase & Co., double-charging of management fees will either be avoided or rebated. However, if the underlying investment charges a higher management fee, the difference may be charged to the investing Sub-Fund. If the underlying affiliate undertaking combines management and other fees and charges into a single total expense ratio, such as in exchange traded funds, the whole total expense ratio will be waived. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in Sub-Fund Descriptions section of the Prospectus may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum. For X and Y Share Classes, this fee is not charged at the Share Class level; instead, the applicable JPMorgan Chase & Co. entity collects a fee for these services directly from the Shareholder.

For P Share Classes, the actual fee charged may be lower than that stated in the Prospectus as J.P. Morgan Bank Luxembourg S.A., London Branch charges their clients a separate and additional fee.

c) Sub-Investment Manager fee

For Multi-Manager Sub-Funds, in addition to the annual management and advisory fee, there is a Sub-Investment Management fee. This fee goes to pay the Sub-Investment Managers who handle the day-to-day management of their assigned portions of the Sub-Fund portfolio. 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.

d) Distribution Fees

The Management Company typically uses some or all of this fee to compensate Distributors for their services in connection with marketing and distributing the D and T Share Classes. The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum.

e) 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. This fee is capped for each Share Class and will not exceed the amount stated in Sub-Fund Descriptions section of the Prospectus. The Management Company will bear any operating and administrative expenses that exceed the maximum rate specified.

Where a Sub-Fund invests primarily in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. and where specifically stated for a Sub-Fund in Sub-Fund Descriptions section of the Prospectus, double-charging of operating and administrative expenses will be avoided by a rebate to the Sub-Fund of the operating and administrative expenses (or equivalent) charged to the underlying UCITS or other UCIs. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in Sub-Fund Descriptions section of the Prospectus may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

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.

f) Performance Fees

As set out in the Prospectus, the Management Company is entitled to receive from the net assets of certain Sub-Funds or Share Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in the Prospectus and as specified in the Prospectus for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the performance fee accrual, if any, becomes payable to the Management Company on the last Dealing Day of the Financial Year, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the whole or part of the Performance Fee from the Management Company.

On each Valuation Day, the net asset value of each Share Class of each Sub-Fund for which a Performance Fee applies, which includes an accrual for all fees and expenses (including the Management and Advisory Fee, and the Operating and Administrative Expenses to be borne by the relevant Share Class at the rate set out in the Prospectus), is adjusted for any dividend distributions and for subscriptions and redemptions dealt with on that Valuation Day, if any, and any Performance Fee accrued through that day in respect of such Share Class is added back (the "Adjusted net asset value"). For purposes of calculating the Performance Fee, the "Share Class Return" is computed on each Valuation Day, as the difference between the net asset value (adjusted by adding back any accrued Performance Fee) on such day and the Adjusted net asset value on the previous Valuation Day, expressed as a return based on the previous Valuation Day's Adjusted net asset value for that Share Class.

Claw-Back mechanism

The Claw-Back mechanism may accrue a Performance Fee where there is negative return, provided that the performance exceeds the Performance Fee Benchmark return since the last time a Performance Fee was paid.

High Water Mark Method

The High Water Mark mechanism introduces an additional requirement that a Performance Fee may only be accrued where the Net Asset Value per Share is higher than the greater of the Net Asset Value per Share at launch of the Share Class, and the Net Asset Value per Share at which the last Performance Fee was paid.

5. Distribution Policy

Share Classes suffixed "(acc)"

Share Classes with the suffix "(acc)" are accumulation Share Classes and will not normally pay dividends.

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

It is intended that all those Share Classes with the suffix "(dist)" will, if appropriate, pay reportable income annually and will have "UK Reporting Fund Status". Payment of dividends on these Share Classes will normally be made in September of each year.

Share Classes suffixed "(div)"

Share Classes with the suffix "(div)" will normally pay quarterly dividends which are calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield.

Investors should be aware that "(div)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Share Classes with the suffix "(div)" in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

Share Classes suffixed "(mth)"

Share Classes with the suffix "(mth)" will be available to Shareholders subscribing, and remaining subscribed, through specific Asian distribution networks and to other distributors at the sole discretion of the Management Company. Share Classes with the suffix "(mth)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield. Investors should be aware that "(mth)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Dividend payments for these Share Classes will normally be made to Shareholders each month and will be paid in the currency of the relevant Share Class. The Management Company reserves the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the SICAV. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders. The net asset value of "(mth)" Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Share Classes suffixed "(fix)"

Share Classes with the suffix "(fix)" will normally pay a quarterly fixed dividend based on a total amount per Share per annum as defined in the Prospectus. Share Classes with the suffix "(fix)" may be closed, liquidated, not pay a dividend or reduce the dividend amount payable if the payment of the dividend is believed not to be in the best interests of all Shareholders collectively in the Share Class.

Share Classes suffixed "(irc)"

Share Classes with the suffix "(irc)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be variable and will be calculated by the Management Company based on: the estimated gross annual yield of the relevant Sub-Fund's portfolio attributable to that Share Class, which is revised at least semi-annually; and the addition or deduction of the estimated interest rate carry depending on whether such carry is positive or negative respectively. The interest rate carry is calculated using the average daily differential of the one month FX forward rate and the spot rate between these two currencies of the preceding calendar month.

Other Information

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries. Shareholders should consult their local tax adviser about their own position. Share Classes with the suffix "(div)", "(fix)" and "(mth)" do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds.

Details of the dividends distributed during the period ended 31 December 2019 are available on the website:
<http://www.jpmanassetmanagement.lu/en/showpage.aspx?pageID=18>.

6. 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.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2019

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.

7. 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.

8. Value of Financial Instruments and Associated Risks

The SICAV entered into forward currency exchange contracts, financial futures contracts, options and swaps which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the SICAV's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, and security values underlying these instruments. Associated risks are set out in the Prospectus.

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

9. 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.

10. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to Undertakings for Collective Investment when they use certain techniques and instruments relating to transferable securities and money market instruments, (iii) CSF circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSF positions.

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. With effect from 1 January 2019, 90% of any incremental income will be accrued to the applicable Sub-Fund and 10% will be paid to the securities lending agent JPMorgan Chase Bank, N.A., London branch. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2019, the SICAV valuation of securities on loan is USD 4,624,865,227 as detailed below and received collateral with a market value of USD 4,856,908,081.

Sub-Fund	Market Value of Securities Lent	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Funds - America Equity Fund	37,465,244	-	39,822,775	USD	39,633	3,963	35,670
JPMorgan Funds - Asia Pacific Equity Fund	4,876,289	-	5,137,921	USD	33,450	3,344	30,106
JPMorgan Funds - China Fund	40,330,071	12,207,348	30,150,842	USD	284,205	28,421	255,784
JPMorgan Funds - Emerging Europe Equity Fund	9,202,967	-	9,737,773	EUR	10,966	1,097	9,869
JPMorgan Funds - Emerging Markets Dividend Fund	12,974,648	-	13,659,143	USD	17,982	1,798	16,184
JPMorgan Funds - Emerging Markets Equity Fund	213,318,090	40,863,026	185,199,805	USD	367,409	36,741	330,668
JPMorgan Funds - Emerging Markets Opportunities Fund	16,368,455	-	17,258,251	USD	131,716	13,171	118,545
JPMorgan Funds - Europe Dynamic Fund	66,785,442	13,661,798	56,845,221	EUR	236,732	23,673	213,059
JPMorgan Funds - Europe Dynamic Technologies Fund	39,107,442	5,822,094	35,383,250	EUR	92,479	9,248	83,231
JPMorgan Funds - Europe Equity Fund	21,174,047	2,582	22,381,500	EUR	87,758	8,775	78,983
JPMorgan Funds - Europe Small Cap Fund	67,418,712	14,683,411	56,722,916	EUR	186,141	18,614	167,527
JPMorgan Funds - Global Equity Fund	12,969,703	2,410,528	11,366,415	USD	32,188	3,219	28,969
JPMorgan Funds - Global Natural Resources Fund	58,675,679	18,980,627	43,317,655	EUR	208,850	20,885	187,965
JPMorgan Funds - Global Real Estate Securities Fund (USD)	348,741	-	367,264	USD	6,302	630	5,672
JPMorgan Funds - Global Unconstrained Equity Fund	11,725,908	-	12,345,753	USD	15,592	1,560	14,032
JPMorgan Funds - Greater China Fund	6,409,768	4,881,830	1,732,334	USD	76,496	7,649	68,847
JPMorgan Funds - Japan Equity Fund	762,496,425	19,493,292	787,566,914	JPY	451,740,951	45,174,095	406,566,856
JPMorgan Funds - Korea Equity Fund	-	-	-	USD	93	10	83
JPMorgan Funds - Russia Fund	13,067,575	-	13,767,303	USD	11,178	1,118	10,060
JPMorgan Funds - US Growth Fund	31,562,599	19,210,784	13,488,747	USD	55,940	5,594	50,346

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2019

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - US Technology Fund	155,984,651	52,635,297	111,000,944	USD	215,282	21,529	193,753
JPMorgan Funds - US Value Fund	16,172,229	2,937,325	14,244,715	USD	11,627	1,163	10,464
JPMorgan Funds - Asia Pacific Income Fund	195,646,799	5,246,781	200,987,535	USD	292,979	29,298	263,681
JPMorgan Funds - Total Emerging Markets Income Fund	12,121,983	924,754	11,831,211	USD	13,546	1,355	12,191
JPMorgan Funds - Emerging Markets Debt Fund	285,164,541	6,541,077	292,080,391	USD	226,800	22,681	204,119
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	43,880,611	3,978,326	42,151,282	USD	38,414	3,842	34,572
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	11,948,542	-	12,624,641	USD	14,269	1,427	12,842
JPMorgan Funds - Global Government Bond Fund	34,090,521	-	35,050,618	EUR	1,008	101	907
JPMorgan Funds - Income Fund	8,360,571	2,591,738	6,162,556	USD	7,759	775	6,984
JPMorgan Funds - US Aggregate Bond Fund	53,662,569	-	55,356,170	USD	70	7	63
JPMorgan Funds - US High Yield Plus Bond Fund	12,557,358	3,979,072	8,909,042	USD	36,872	3,687	33,185

* 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.

11. 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.

12. 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.

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.

13. 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.

14. Information for Investors in Switzerland

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zürich.

Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva.

The Prospectus, the Key Investor Information Documents, the articles of incorporation, the annual and semi-annual financial report as well as a list of the purchases and sales which the SICAV has undertaken during the financial period may be obtained free of charge from the representative.

15. Authorisation of Sub-Funds in Hong Kong

Certain Share Classes of the following Sub-Funds are authorised in Hong Kong and are available to Hong Kong residents:

JPMorgan Funds - America Equity Fund	JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Global Unconstrained Equity Fund
JPMorgan Funds - Brazil Equity Fund	JPMorgan Funds - Greater China Fund
JPMorgan Funds - China Fund	JPMorgan Funds - Income Fund
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - India Fund
JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Indonesia Equity Fund
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Emerging Markets 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 - Taiwan Fund
JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - US Growth Fund
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - US High Yield Plus Bond Fund
JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - US Technology Fund
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - US Value Fund
JPMorgan Funds - Global Equity Fund	JPMorgan Funds - USD Money Market VNAV Fund
JPMorgan Funds - Global Government Bond Fund	

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2019

16. 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 USD 240,968 of which USD 48,646 was due to the Chairman.

17. Transaction Costs

For the period ended 31 December 2019, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net Realised Gain/(Loss) for the period" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, Corporate, Administration and Domiciliary Agency Fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - America Equity Fund	USD	238,606
JPMorgan Funds - Asia Pacific Equity Fund	USD	709,798
JPMorgan Funds - Brazil Equity Fund	USD	145,586
JPMorgan Funds - China Fund	USD	1,267,950
JPMorgan Funds - Emerging Europe Equity Fund	EUR	205,210
JPMorgan Funds - Emerging Markets Dividend Fund	USD	163,368
JPMorgan Funds - Emerging Markets Equity Fund	USD	4,833,788
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	1,354,857
JPMorgan Funds - Emerging Middle East Equity Fund	USD	127,443
JPMorgan Funds - Euroland Equity Fund	EUR	1,566,027
JPMorgan Funds - Europe Dynamic Fund	EUR	1,018,086
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	657,117
JPMorgan Funds - Europe Equity Fund	EUR	818,415
JPMorgan Funds - Europe Small Cap Fund	EUR	1,087,977
JPMorgan Funds - Global Equity Fund	USD	153,248
JPMorgan Funds - Global Natural Resources Fund	EUR	112,712
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	48,160
JPMorgan Funds - Global Unconstrained Equity Fund	USD	177,156
JPMorgan Funds - Greater China Fund	USD	594,295
JPMorgan Funds - India Fund	USD	550,708
JPMorgan Funds - Indonesia Equity Fund	USD	44,397
JPMorgan Funds - Japan Equity Fund	JPY	82,070,551
JPMorgan Funds - Korea Equity Fund	USD	772,448
JPMorgan Funds - Latin America Equity Fund	USD	295,089
JPMorgan Funds - Russia Fund	USD	217,184
JPMorgan Funds - Taiwan Fund	USD	238,349
JPMorgan Funds - US Growth Fund	USD	54,791
JPMorgan Funds - US Technology Fund	USD	147,296
JPMorgan Funds - US Value Fund	USD	142,233
JPMorgan Funds - Asia Pacific Income Fund	USD	1,755,212
JPMorgan Funds - Total Emerging Markets Income Fund	USD	156,770
JPMorgan Funds - Emerging Markets Debt Fund	USD	50,084
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	12,255
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	49,333
JPMorgan Funds - Global Government Bond Fund	EUR	69,194
JPMorgan Funds - Income Fund	USD	32,945
JPMorgan Funds - US Aggregate Bond Fund	USD	14,120
JPMorgan Funds - US High Yield Plus Bond Fund	USD	8,871
JPMorgan Funds - USD Money Market VNAV Fund	USD	5,105

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 2019

18. Significant Events during the Period

a) Fee changes

With effect from 1 October 2019, a fee waiver was implemented to effectively lower the Annual Management & Advisory Fee;

Share Class Name	New effective AMAF (%)	Former AMAF (%)
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (acc) - USD	0.26	0.36
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (dist) - USD	0.26	0.36

b) Benchmark changes

With effect 28 October 2019 the following benchmark changes occurred;

JPMorgan Funds - Europe Small Cap Fund changed its benchmark from EMIX Smaller Europe (Inc. UK) Index (Total Return Net) to MSCI Europe Small Cap Index (Total Return Net).

JPMorgan Funds - Taiwan Fund changed its benchmark from Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross) to MSCI Taiwan 10/40 Index (Total Return Net).

19. Events after the Period-End

a) Fee changes

With effect from 21 January 2020, the fee waiver implemented on 1 October 2019 (see Note 18d) ceased and the Annual Management & Advisory Fee was reduced as detailed below;

Share Class Name	New effective AMAF (%)	Former AMAF (%)
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (acc) - USD	0.26	0.36
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.26	0.36
JPM US Aggregate Bond I2 (dist) - USD	0.26	0.36

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Luxembourg</i>				
Spotify Technology SA	USD	249,117	36,921,630	1.48
			36,921,630	1.48
<i>United States of America</i>				
Advanced Micro Devices, Inc.	USD	1,110,672	50,985,398	2.05
Alphabet, Inc. 'C'	USD	72,738	97,148,146	3.90
Amazon.com, Inc.	USD	43,646	80,699,490	3.24
Amgen, Inc.	USD	134,425	32,251,246	1.29
Apple, Inc.	USD	349,936	102,235,552	4.10
AutoZone, Inc.	USD	48,407	57,187,304	2.29
Ball Corp.	USD	584,855	37,840,119	1.52
Bank of America Corp.	USD	2,431,157	85,467,324	3.43
Berkshire Hathaway, Inc. 'B'	USD	284,013	64,172,737	2.57
Capital One Financial Corp.	USD	934,890	96,307,693	3.86
Charles Schwab Corp. (The)	USD	1,284,468	61,403,993	2.46
Delta Air Lines, Inc.	USD	1,385,069	81,220,446	3.26
DexCom, Inc.	USD	143,807	31,437,648	1.26
DISH Network Corp. 'A'	USD	1,433,587	50,483,766	2.03
Federal Realty Investment Trust, REIT	USD	509,725	65,017,972	2.61
Home Depot, Inc. (The)	USD	241,845	52,526,316	2.11
Intuitive Surgical, Inc.	USD	77,568	45,873,715	1.84
Kinder Morgan, Inc.	USD	3,103,491	65,250,898	2.62
Kohl's Corp.	USD	839,018	42,836,064	1.72
Loews Corp.	USD	1,928,488	101,100,983	4.06
Marathon Petroleum Corp.	USD	1,118,258	67,106,663	2.69
Martin Marietta Materials, Inc.	USD	240,629	67,302,728	2.70
Mastercard, Inc. 'A'	USD	285,899	85,080,684	3.41
Microsoft Corp.	USD	1,089,307	171,288,079	6.87
Packaging Corp. of America	USD	476,240	53,276,969	2.14
Parker-Hannifin Corp.	USD	112,809	23,310,852	0.93
PayPal Holdings, Inc.	USD	316,275	34,197,234	1.37
Pfizer, Inc.	USD	1,628,602	63,328,189	2.54
Public Storage, REIT	USD	307,311	64,750,428	2.60
QUALCOMM, Inc.	USD	414,226	36,675,570	1.47
S&P Global, Inc.	USD	193,830	52,754,711	2.12
Stanley Black & Decker, Inc.	USD	228,796	38,024,751	1.53
Synopsys, Inc.	USD	254,622	35,523,588	1.43
T Rowe Price Group, Inc.	USD	397,616	48,497,224	1.95
Take-Two Interactive Software, Inc.	USD	370,398	45,164,480	1.81
Tesla, Inc.	USD	108,055	45,009,230	1.81
UnitedHealth Group, Inc.	USD	340,610	99,734,014	4.00
Walgreens Boots Alliance, Inc.	USD	481,922	28,570,746	1.15
Xcel Energy, Inc.	USD	1,069,082	67,704,963	2.72
			2,428,747,913	97.46
<i>Total Equities</i>			2,465,669,543	98.94
Total Transferable securities and money market instruments admitted to an official exchange listing			2,465,669,543	98.94

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	97.47
Luxembourg	2.24
Total Investments	99.71
Cash and Other assets/(liabilities)	0.29
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	93.07
Luxembourg	4.30
Canada	2.32
Total Investments	99.69
Cash and Other Assets/(Liabilities)	0.31
Total	100.00

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,080,538	19,080,538	0.77
			19,080,538	0.77

Total Collective Investment Schemes - UCITS **19,080,538 0.77**

Total Units of authorised UCITS or other collective investment undertakings **19,080,538 0.77**

Total Investments **2,484,750,081 99.71**

Cash **1,293,549 0.05**

Other Assets/(Liabilities) **5,835,018 0.24**

Total Net Assets **2,491,878,648 100.00**

† Related Party Fund.

JPMorgan Funds - America Equity Fund
Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	22,270	USD	15,544	02/01/2020	BNP Paribas	91	-
AUD	12,413,937	USD	8,420,863	03/01/2020	Barclays	294,341	0.01
AUD	124,079	USD	84,230	03/01/2020	Citibank	2,879	-
AUD	78,881	USD	53,461	03/01/2020	Goldman Sachs	1,917	-
AUD	1,524,414	USD	1,041,709	03/01/2020	HSBC	28,505	-
AUD	436,468	USD	299,207	03/01/2020	Merrill Lynch	7,216	-
AUD	93,546	USD	63,858	03/01/2020	RBC	1,816	-
AUD	4,819	USD	3,304	03/01/2020	State Street	79	-
AUD	101,628	USD	70,452	03/01/2020	Toronto-Dominion Bank	896	-
AUD	76,956	USD	53,798	05/02/2020	Barclays	274	-
AUD	12,450,520	USD	8,736,580	05/02/2020	Merrill Lynch	11,638	-
EUR	57,806	USD	64,611	02/01/2020	BNP Paribas	249	-
EUR	256,467	USD	285,422	03/01/2020	ANZ	2,344	-
EUR	142,172	USD	157,854	03/01/2020	Barclays	1,669	-
EUR	3,164,545	USD	3,508,690	03/01/2020	BNP Paribas	42,056	-
EUR	76,971,860	USD	84,891,987	03/01/2020	Citibank	1,473,516	0.06
EUR	2,121,042	USD	2,348,625	03/01/2020	Credit Suisse	31,268	-
EUR	62,734,120	USD	69,183,482	03/01/2020	Goldman Sachs	1,206,708	0.05
EUR	76,798,251	USD	84,689,653	03/01/2020	HSBC	1,481,054	0.06
EUR	4,857,110	USD	5,407,380	03/01/2020	Merrill Lynch	42,491	-
EUR	1,173,818	USD	1,312,605	03/01/2020	Standard Chartered	4,466	-
EUR	4,135,474	USD	4,577,251	03/01/2020	State Street	62,916	0.01
EUR	212,913	USD	235,514	03/01/2020	Toronto-Dominion Bank	3,383	-
EUR	46,196	USD	51,920	05/02/2020	BNP Paribas	23	-
EUR	126,009,731	USD	141,639,558	05/02/2020	Citibank	48,217	-
EUR	1,410,840	USD	1,583,275	05/02/2020	Standard Chartered	3,100	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,753,112	0.19
EUR	95,369,945	USD	107,343,165	05/02/2020	Citibank	(107,357)	(0.01)
USD	45,060	AUD	66,303	03/01/2020	Barclays	(1,488)	-
USD	18,236	AUD	26,686	03/01/2020	BNP Paribas	(499)	-
USD	24,752	AUD	36,600	03/01/2020	Citibank	(943)	-
USD	1,007,622	AUD	1,476,895	03/01/2020	HSBC	(29,232)	-
USD	277,711	AUD	403,535	03/01/2020	Merrill Lynch	(5,591)	-
USD	177,020	AUD	258,887	03/01/2020	Toronto-Dominion Bank	(4,732)	-
USD	15,556	AUD	22,270	05/02/2020	BNP Paribas	(91)	-
USD	46,531	AUD	66,330	05/02/2020	RBC	(75)	-
USD	40,897	AUD	58,344	05/02/2020	Toronto-Dominion Bank	(98)	-
USD	1,813	EUR	1,641	03/01/2020	ANZ	(28)	-
USD	3,721,981	EUR	3,352,719	03/01/2020	BNP Paribas	(39,903)	-
USD	148,800	EUR	133,460	03/01/2020	Citibank	(947)	-
USD	3,178,399	EUR	2,866,707	03/01/2020	Credit Suisse	(38,161)	-
USD	332,738	EUR	299,765	03/01/2020	HSBC	(3,610)	-
USD	3,993,729	EUR	3,599,116	03/01/2020	Merrill Lynch	(44,624)	-
USD	524,167	EUR	472,900	03/01/2020	RBC	(6,446)	-
USD	4,444	EUR	3,970	03/01/2020	Standard Chartered	(11)	-
USD	561,021	EUR	504,013	03/01/2020	Toronto-Dominion Bank	(4,501)	-
USD	64,751	EUR	57,806	05/02/2020	BNP Paribas	(248)	-
USD	1,364,885	EUR	1,215,566	05/02/2020	State Street	(1,920)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(290,505)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,462,607	0.18

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Reliance Industries Ltd.	INR	613,177	13,023,675	1.16
					Tata Consultancy Services Ltd.	INR	397,855	12,066,373	1.07
					UPL Ltd.	INR	911,647	7,457,188	0.66
								126,858,341	11.27
<i>Equities</i>									
<i>Australia</i>					<i>Indonesia</i>				
Aristocrat Leisure Ltd.	AUD	652,623	15,451,916	1.37	Astra International Tbk. PT	IDR	11,789,000	5,859,471	0.52
Australia & New Zealand Banking Group Ltd.	AUD	1,116,621	19,296,282	1.72	Bank Central Asia Tbk. PT	IDR	7,221,400	17,400,024	1.54
BHP Group Ltd.	AUD	862,407	23,564,223	2.10	Telekomunikasi Indonesia Persero Tbk. PT	IDR	19,124,400	5,475,922	0.49
CSL Ltd.	AUD	161,073	31,196,867	2.77				28,735,417	2.55
Downer EDI Ltd.	AUD	1,843,961	10,570,023	0.94	<i>New Zealand</i>				
Lendlease Group	AUD	501,594	6,210,060	0.55	Air New Zealand Ltd.	NZD	2,804,590	5,611,206	0.50
Macquarie Group Ltd.	AUD	148,954	14,412,794	1.28				5,611,206	0.50
OZ Minerals Ltd.	AUD	687,433	5,096,386	0.45	<i>Singapore</i>				
Regis Resources Ltd.	AUD	1,076,868	3,284,886	0.29	BOC Aviation Ltd., Reg. S	HKD	1,399,800	14,232,588	1.26
Rio Tinto Ltd.	AUD	189,782	13,378,937	1.19	DBS Group Holdings Ltd.	SGD	612,315	11,786,409	1.05
			142,462,374	12.66	United Overseas Bank Ltd.	SGD	436,100	8,556,608	0.76
								34,575,605	3.07
<i>Bermuda</i>					<i>South Korea</i>				
Jardine Matheson Holdings Ltd.	USD	132,000	7,343,820	0.65	Daelim Industrial Co. Ltd.	KRW	51,751	4,054,610	0.36
			7,343,820	0.65	Hana Financial Group, Inc.	KRW	352,804	11,275,283	1.00
					Hyundai Glovis Co. Ltd.	KRW	47,749	5,928,173	0.53
<i>Cayman Islands</i>					Kia Motors Corp.	KRW	262,528	10,073,865	0.89
Alibaba Group Holding Ltd., ADR	USD	347,426	73,993,052	6.57	KIWOOM Securities Co. Ltd.	KRW	99,301	6,854,903	0.61
Buweiwei Brewing Co. APAC Ltd., Reg. S	HKD	2,070,800	7,000,618	0.62	Lotte Chemical Corp.	KRW	18,337	3,555,931	0.32
Chailease Holding Co. Ltd.	TWD	2,802,617	13,319,134	1.18	Samsung Electronics Co. Ltd.	KRW	1,333,468	64,545,759	5.73
China Lesso Group Holdings Ltd.	HKD	8,463,000	10,769,480	0.96	Samsung SDI Co. Ltd.	KRW	16,438	3,258,633	0.30
Country Garden Holdings Co. Ltd.	HKD	5,581,230	8,952,044	0.80	SK Hynix, Inc.	KRW	254,238	20,745,444	1.84
Country Garden Services Holdings Co. Ltd.	HKD	3,482,091	11,738,139	1.04	SK Innovation Co. Ltd.	KRW	35,319	4,599,227	0.41
FinVolution Group, ADR	USD	856,255	2,264,794	0.20	SK Materials Co. Ltd.	KRW	39,023	6,268,667	0.56
Geely Automobile Holdings Ltd.	HKD	6,321,000	12,378,997	1.10				141,260,495	12.55
Lonking Holdings Ltd.	HKD	16,384,000	4,912,886	0.44	<i>Taiwan</i>				
NetEase, Inc., ADR	USD	37,523	11,402,114	1.01	Catcher Technology Co. Ltd.	TWD	870,000	6,607,650	0.59
New Oriental Education & Technology Group, Inc., ADR	USD	102,655	12,567,538	1.12	Chipbond Technology Corp.	TWD	2,542,000	5,713,362	0.51
Nexteer Automotive Group Ltd.	USD	5,702,000	5,165,996	0.46	Fubon Financial Holding Co. Ltd.	TWD	4,496,000	6,979,686	0.62
Shenzhou International Group Holdings Ltd.	HKD	400,600	5,856,981	0.52	Globalfarers Co. Ltd.	TWD	550,000	7,026,420	0.62
Tencent Holdings Ltd.	HKD	1,186,900	57,264,457	5.09	Hon Hai Precision Industry Co. Ltd.	TWD	3,870,000	11,737,659	1.04
Vipshop Holdings Ltd., ADR	USD	711,119	10,236,558	0.91	Largan Precision Co. Ltd.	TWD	66,000	11,012,500	0.98
Wuxi Biologics Cayman, Inc., Reg. S	HKD	699,500	8,859,405	0.79	Nanya Technology Corp.	TWD	1,461,000	4,074,745	0.36
Xinyi Glass Holdings Ltd.	HKD	9,972,000	13,202,943	1.17	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,750,000	63,657,214	5.66
Zhen Ding Technology Holding Ltd.	TWD	1,028,000	4,904,482	0.44	Yageo Corp.	TWD	638,000	9,312,740	0.83
			274,789,618	24.42				126,121,976	11.21
<i>China</i>					<i>Thailand</i>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,773,000	12,944,016	1.15	Tisco Financial Group PCL	THB	1,310,700	4,366,871	0.39
China Merchants Bank Co. Ltd. 'H'	HKD	3,424,000	17,621,266	1.57				4,366,871	0.39
China Oilfield Services Ltd. 'H'	HKD	3,772,000	5,914,488	0.53	<i>Total Equities</i>				
China Vanke Co. Ltd. 'H'	HKD	3,717,400	15,861,129	1.41				1,116,978,573	99.25
Dongfeng Motor Group Co. Ltd. 'H'	HKD	5,956,000	5,610,281	0.50	Total Transferable securities and money market instruments admitted to an official exchange listing				
Great Wall Motor Co. Ltd. 'H'	HKD	8,730,000	6,463,137	0.57				1,116,978,573	99.25
Kweichow Moutai Co. Ltd. 'A'	CNY	81,781	13,893,211	1.23	Total Investments				
PetroChina Co. Ltd. 'H'	HKD	12,178,000	6,106,985	0.54				1,116,978,573	99.25
Ping An Bank Co. Ltd. 'A'	CNY	5,099,800	12,043,341	1.07	<i>Time Deposits</i>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,382,500	28,186,441	2.51	<i>United Kingdom</i>				
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	15,203,000	10,357,251	0.92	Standard Chartered Bank 1.3% 02/01/2020	USD	9,200,000	9,200,000	0.82
Weichai Power Co. Ltd. 'H'	HKD	3,263,000	6,880,501	0.61				9,200,000	0.82
			141,882,047	12.61	Cash				
								4,236,766	0.38
<i>Hong Kong</i>					Other Assets/(Liabilities)				
AIA Group Ltd.	HKD	3,451,200	36,264,857	3.22				(5,059,149)	(0.45)
China Overseas Land & Investment Ltd.	HKD	4,586,000	17,859,311	1.59	Total Net Assets				
Galaxy Entertainment Group Ltd.	HKD	1,607,000	11,840,455	1.05				1,125,356,190	100.00
Sun Hung Kai Properties Ltd.	HKD	1,110,500	17,006,180	1.51					
			82,970,803	7.37					
<i>India</i>									
HDFC Asset Management Co. Ltd., Reg. S	INR	130,755	5,843,395	0.52					
HDFC Bank Ltd.	INR	1,079,841	19,282,281	1.71					
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,191,670	10,393,510	0.92					
Housing Development Finance Corp. Ltd.	INR	789,745	26,710,743	2.37					
IndusInd Bank Ltd.	INR	334,155	7,075,569	0.63					
ITC Ltd.	INR	2,467,337	8,222,728	0.73					
Larsen & Toubro Ltd.	INR	224,855	4,112,260	0.37					
Maruti Suzuki India Ltd.	INR	53,983	5,573,402	0.50					
Petronet LNG Ltd.	INR	1,888,798	7,097,217	0.63					

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments (continued)

As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Cayman Islands	24.42
Australia	12.66
China	12.61
South Korea	12.55
India	11.27
Taiwan	11.21
Hong Kong	7.37
Singapore	3.07
Indonesia	2.55
United Kingdom	0.82
Bermuda	0.65
New Zealand	0.50
Thailand	0.39
Total Investments and Cash Equivalents	100.07
Cash and Other assets/(liabilities)	(0.07)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Cayman Islands	19.11
Australia	14.46
India	14.36
China	13.11
South Korea	12.00
Hong Kong	8.81
Taiwan	6.85
Singapore	4.80
Indonesia	3.34
Bermuda	0.75
New Zealand	0.51
Thailand	0.49
Total Investments	98.59
Cash and Other Assets/(Liabilities)	1.41
Total	100.00

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Collective Investment Schemes - UCITS</i>				
<i>Equities</i>					<i>Luxembourg</i>				
<i>Bermuda</i>					<i>JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)[†]</i>				
Wilson Sons Ltd., BDR	BRL	88,185	976,250	0.54	USD	4,563,843	4,563,843	2.55	
			976,250	0.54				4,563,843	2.55
<i>Brazil</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Ambev SA, ADR	USD	1,190,109	5,623,265	3.14	Total Units of authorised UCITS or other collective investment undertakings				
Atacadao SA	BRL	659,985	3,839,291	2.15	5,395,091				
B3 SA - Brasil Bolsa Balcao	BRL	896,045	9,679,738	5.41	Total Investments				
Banco Bradesco SA, ADR Preference	USD	1,019,011	9,125,243	5.10	179,874,211				
Banco BTG Pactual SA	BRL	170,501	3,222,810	1.80	Cash				
Banco do Brasil SA	BRL	360,306	4,740,868	2.65	382,621				
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	268,383	1,182,663	0.66	Other Assets/(Liabilities)				
Cia Brasileira de Distribuicao Preference	BRL	89,728	1,958,080	1.09	(1,299,721)				
Cognia Educacao	BRL	948,112	2,701,874	1.51	Total Net Assets				
CVC Brasil Operadora e Agencia de Viagens SA	BRL	208,176	2,278,804	1.27	178,957,111				
Equatorial Energia SA	BRL	929,935	5,289,773	2.96	100.00				
Ez Tec Empreendimentos e Participacoes SA	BRL	363,104	4,567,493	2.55					
Gerdau SA, ADR Preference	USD	1,197,245	5,872,487	3.28					
Hapvida Participacoes e Investimentos SA, Reg. 5	BRL	235,475	3,751,009	2.10					
IRB Brasil Resseguros S/A	BRL	837,833	8,224,210	4.60					
Itau Unibanco Holding SA, ADR Preference	USD	1,247,312	11,506,453	6.43					
Itausa - Investimentos Itau SA Preference	BRL	1,236,273	4,341,376	2.43					
Linx SA	BRL	287,455	2,494,217	1.39					
Localiza Rent a Car SA	BRL	718,585	8,531,382	4.77					
Lojas Renner SA	BRL	787,651	11,011,141	6.15					
LPS Brasil Consultoria de Imoveis SA	BRL	616,102	1,472,401	0.82					
M Dias Branco SA	BRL	143,511	1,349,652	0.75					
Megazine Luiza SA	BRL	350,987	4,224,078	2.36					
Ouro Fino Saude Animal Participacoes SA	BRL	80,530	855,570	0.48					
Petroleo Brasileiro SA, ADR Preference	USD	734,434	11,071,593	6.19					
Porto Seguro SA	BRL	86,917	1,363,755	0.76					
Raia Drogasil SA	BRL	147,240	4,085,174	2.28					
Randon SA Implementos e Participacoes Preference	BRL	1,059,098	3,543,280	1.98					
Rumo SA	BRL	691,305	4,520,210	2.53					
Sul America SA	BRL	401,675	5,948,897	3.33					
Vale SA	BRL	1,071,464	14,246,962	7.96					
WEG SA	BRL	361,633	3,137,404	1.75					
			165,761,153	92.63					
<i>Cayman Islands</i>									
Pagseguro Digital Ltd. 'A'	USD	83,664	2,800,234	1.57					
XP, Inc. 'A'	USD	38,963	1,453,125	0.81					
			4,253,359	2.38					
<i>United States of America</i>									
MercadoLibre, Inc.	USD	5,869	3,488,358	1.95					
			3,488,358	1.95					
<i>Total Equities</i>					174,479,120				
Total Transferable securities and money market instruments admitted to an official exchange listing					174,479,120				
Units of authorised UCITS or other collective investment undertakings					97.50				
<i>Collective Investment Schemes - AIF</i>									
<i>United Kingdom</i>									
JPMorgan Brazil Investment Trust plc [†]	GBP	854,610	831,248	0.46					
			831,248	0.46					
<i>Total Collective Investment Schemes - AIF</i>					831,248				
			831,248	0.46					

[†] Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019		% of Net Assets
(Unaudited)		
Brazil		92.63
Luxembourg		2.55
Cayman Islands		2.38
United States of America		1.95
Bermuda		0.54
United Kingdom		0.46
Total Investments		100.51
Cash and Other assets/(liabilities)		(0.51)
Total		100.00

Geographic Allocation of Portfolio as at 30 June 2019		% of Net Assets
Brazil		93.07
Cayman Islands		2.48
United States of America		1.94
Luxembourg		1.52
Bermuda		0.48
United Kingdom		0.36
Total Investments		99.85
Cash and Other Assets/(Liabilities)		0.15
Total		100.00

JPMorgan Funds - China Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Hong Kong				
					CSPC Pharmaceutical Group Ltd.	HKD	6,246,000	14,927,194	1.03
					14,927,194				
					1.03				
Equities					1,165,587,534				
					80.55				
Equities					Warrants				
China					China				
Alibaba Group Holding Ltd., ADR	USD	669,752	142,640,432	9.86	Aier Eye Hospital Group Co. Ltd.	USD	2,528,880	14,368,100	0.99
ANTA Sports Products Ltd.	HKD	2,012,000	18,047,798	1.25	23/12/2021	USD	2,298,520	9,289,867	0.64
China Yuhua Education Corp. Ltd., Reg. S	HKD	19,386,000	13,094,948	0.91	Bank of Ningbo Co. Ltd. 06/11/2020	USD	608,917	2,221,454	0.15
Country Garden Holdings Co. Ltd.	HKD	18,440,152	29,577,180	2.04	Beijing Thunisoft Corp. Ltd. 23/08/2022	USD	313,481	1,143,643	0.08
Country Garden Services Holdings Co. Ltd.	HKD	5,891,390	19,859,893	1.37	Beijing Thunisoft Corp. Ltd., Reg. S 12/01/2021	USD	3,636,633	13,267,180	0.92
DoYuYi International Holdings Ltd., ADR	USD	922,543	7,680,171	0.53	China Merchants Shekou Industrial Zone Holdings Co. Ltd. 08/08/2022	USD	4,278,982	12,206,439	0.84
ENN Energy Holdings Ltd.	HKD	2,014,000	22,029,337	1.52	China Yangtze Power International BVI 1 Ltd., Reg. S 05/01/2021	USD	5,130,976	13,539,021	0.94
Geely Automobile Holdings Ltd.	HKD	10,880,000	21,307,307	1.47	Focus Media Information Technology Co. Ltd. 29/01/2021	USD	1,948,620	1,753,106	0.12
GSX Techedu, Inc., ADR	USD	467,493	10,051,100	0.69	Foshan Haitian Flavouring Food Co. 15/06/2020	USD	493,140	7,613,761	0.53
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	3,528,000	11,711,673	0.81	Glodon Co. Ltd. 05/12/2022	USD	1,928,005	9,409,258	0.65
Huazhou Group Ltd., ADR	USD	343,925	14,126,719	0.98	Haitian International 05/08/2022	USD	233,767	3,609,210	0.25
IQIYI, Inc., ADR	USD	534,251	11,291,395	0.78	Hangzhou Tigermed Consulting Co. Ltd. 08/09/2020	CNY	1,510,900	13,703,698	0.95
JS Global Lifestyle Co. Ltd., Reg. S	HKD	14,145,000	10,399,400	0.72	Hangzhou Tigermed Consulting Co. Ltd. 16/11/2020	USD	1,146,484	10,398,485	0.72
Kingdee International Software Group Co. Ltd.	HKD	25,699,000	25,741,903	1.78	Jiangsu Hengli Hydraulic Co. Ltd. 19/09/2022	USD	1,294,735	9,260,060	0.64
Momo, Inc., ADR	USD	308,152	10,447,894	0.72	Jiangsu Hengrui Medicine Co., Reg. S 24/11/2020	USD	484,953	6,094,556	0.42
NetEase, Inc., ADR	USD	116,277	35,333,092	2.44	Kweichow Moutai Co. Ltd., Reg. S 28/04/2020	USD	84,656	14,381,624	0.99
Pinduoduo, Inc., ADR	USD	601,795	22,940,425	1.59	LBX Pharmacy Chain JSC 25/03/2020	USD	637,462	5,869,132	0.40
Shenzhen International Group Holdings Ltd.	HKD	1,398,800	20,451,185	1.41	LONGi Green Energy Technology Co. Ltd. 22/05/2022	USD	1,252,567	4,465,295	0.31
Sunny Optical Technology Group Co. Ltd.	HKD	2,138,300	37,029,633	2.56	Luxshare Precision Industry Co. Ltd. 08/06/2022	USD	1,563,386	8,193,313	0.57
Tencent Holdings Ltd.	HKD	2,935,700	141,638,948	9.79	Mongolia Yili Industrial Group Co. Ltd., Reg. S 25/11/2020	USD	2,034,416	9,037,532	0.62
TopSports International Holdings Ltd., Reg. S	HKD	12,003,000	14,504,717	1.00	NARI Technology Co. Ltd. 19/09/2022	USD	2,445,300	7,439,103	0.51
Wisdom Education International Holdings Co. Ltd., Reg. S	HKD	15,874,000	6,737,328	0.47	Ping An Bank Co. Ltd. 19/05/2020	USD	6,136,168	14,490,757	1.00
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,913,000	36,894,134	2.55	Ping An Bank Co. Ltd. 20/11/2020	USD	9,234,056	21,806,518	1.51
			683,536,612	47.24	Shanghai Baosight Software Co. Ltd. 01/04/2022	USD	3,006,446	14,206,112	0.98
					Shanghai Baosight Software Co. Ltd. 09/08/2022				
					Shanghai International Airport Co. Ltd., Reg. S 02/03/2021				
					Shijin Information, FRN 05/12/2022				
					Venustech Group, Inc. 12/01/2021				
					Wuliangye Yibin Co. Ltd. 08/01/2021				
					Wuliangye Yibin Co. Ltd. 13/07/2022				
					Wuxi Lead Intelligent Equipment Co. Ltd. 11/03/2020				
								265,327,824	18.33
					265,327,824				
					18.33				
China					Total Warrants				
Autobio Diagnostics Co. Ltd. 'A'	CNY	429,376	5,942,403	0.41	265,327,824				
Bank of Ningbo Co. Ltd. 'A'	CNY	2,792,725	11,287,282	0.78	18.33				
Beijing Shiji Information Technology Co. Ltd. 'A'	CNY	332,900	1,864,875	0.13	265,327,824				
Beijing Thunisoft Corp. Ltd. 'A'	CNY	509,965	1,860,457	0.13	18.33				
China Life Insurance Co. Ltd. 'H'	HKD	10,086,000	28,009,471	1.94	265,327,824				
China Merchants Bank Co. Ltd. 'H'	HKD	12,270,000	63,146,302	4.36	18.33				
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNY	2,788,997	7,956,033	0.53	265,327,824				
China Molybdenum Co. Ltd. 'H'	HKD	25,659,000	11,038,609	0.76	18.33				
China Petroleum & Chemical Corp. 'H'	HKD	32,468,000	19,534,170	1.35	265,327,824				
China Vanke Co. Ltd. 'H'	HKD	10,832,300	46,218,463	3.19	18.33				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	387,286	5,979,444	0.41	265,327,824				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	824,747	3,663,792	0.25	18.33				
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	236,987	1,694,952	0.12	265,327,824				
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,996,177	25,086,582	1.73	18.33				
Kweichow Moutai Co. Ltd. 'A'	CNY	56,400	9,581,407	0.66	265,327,824				
Laobaxing Pharmacy Chain JSC 'A'	CNY	207,816	1,913,368	0.13	18.33				
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	1,669,240	5,950,699	0.41	265,327,824				
Luxshare Precision Industry Co. Ltd. 'A'	CNY	3,122,643	16,364,986	1.13	18.33				
NARI Technology Co. Ltd. 'A'	CNY	280,500	853,338	0.06	265,327,824				
Ping An Bank Co. Ltd. 'A'	CNH	87,882	207,486	0.01	18.33				
Ping An Bank Co. Ltd. 'A'	CNY	127,181	300,342	0.02	265,327,824				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	7,909,500	93,574,250	6.47	18.33				
Poly Property Development Co. Ltd., Reg. S 'H'	HKD	2,366,600	14,230,903	0.98	265,327,824				
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	54,089,000	36,848,869	2.55	18.33				
Shanghai International Airport Co. Ltd. 'A'	CNH	105,214	1,189,462	0.08	265,327,824				
Shanghai International Airport Co. Ltd. 'A'	CNY	633,027	7,158,222	0.50	18.33				
Venus MedTech Hangzhou, Inc., Reg. S 'H'	HKD	1,755,500	8,476,538	0.59	265,327,824				
Venustech Group, Inc. 'A'	CNY	1,329,833	6,455,621	0.45	18.33				
Wuliangye Yibin Co. Ltd. 'A'	CNY	201,753	3,853,724	0.27	265,327,824				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,169,619	14,543,259	1.01	18.33				
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	432,053	2,788,549	0.19	265,327,824				
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	930,169	9,549,870	0.66	18.33				
			467,123,728	32.28					

JPMorgan Funds - China Fund
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Warrants</i>				
<i>China</i>				
Autobio Diagnostics Co. Ltd. 04/11/2020	USD	337,200	4,689,238	0.33
Autobio Diagnostics Co. Ltd. 12/11/2020	USD	282,900	3,932,084	0.27
Focus Media Information Technology Co. Ltd. 18/09/2020	CNY	6,359,882	5,774,189	0.40
			14,395,511	1.00
<i>Total Warrants</i>			14,395,511	1.00
Total Transferable securities and money market instruments dealt in on another regulated market			17,061,283	1.18
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Total Investments			1,447,976,641	100.06
<i>Time Deposits</i>				
<i>United Kingdom</i>				
Standard Chartered Bank 1.3% 02/01/2020	USD	4,300,000	4,300,000	0.30
			4,300,000	0.30
<i>Total Time Deposits</i>			4,300,000	0.30
Cash			5,934,002	0.41
Other Assets/(Liabilities)			(11,120,576)	(0.77)
Total Net Assets			1,447,090,067	100.00

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
China	51.79
Cayman Islands	47.24
Hong Kong	1.03
United Kingdom	0.30
Bermuda	-
Total Investments and Cash Equivalents	100.36
Cash and Other assets/(Liabilities)	(0.36)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
China	51.12
Cayman Islands	45.39
Hong Kong	2.18
Bermuda	0.91
Total Investments	99.60
Cash and Other Assets/(Liabilities)	0.40
Total	100.00

* Security is valued at its fair value (see Note 2a).

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Other transferable securities and money market instruments					
<i>Equities</i>					<i>Equities</i>					
<i>Cyprus</i>					<i>Poland</i>					
Etalon Group plc, Reg. S, GDR	USD	1,644,770	2,565,281	0.41	getBACK SA*	PLN	3,838,288	90	0.00	
QIWI plc, ADR	USD	427,760	7,331,133	1.19				90	0.00	
Ros Agro plc, Reg. S, GDR	USD	254,788	2,349,098	0.38						
TCS Group Holding plc, Reg. S, GDR	USD	592,228	11,295,212	1.83				90	0.00	
			23,540,724	3.81	<i>Total Equities</i>				90	0.00
					Total Other transferable securities and money market instruments				90	0.00
<i>Czech Republic</i>					Units of authorised UCITS or other collective investment undertakings					
Komerční banka A/S	CZK	318,966	10,390,262	1.68	<i>Collective Investment Schemes - AIF</i>					
Philip Morris CR A/S	CZK	11,394	6,829,030	1.11	<i>United Kingdom</i>					
			17,219,292	2.79	JPMorgan Russian Securities plc*	GBP	978,942	8,497,281	1.37	
<i>Hungary</i>					<i>Poland</i>					
MOL Hungarian Oil & Gas plc	HUF	1,650,386	14,620,945	2.37				8,497,281	1.37	
OTP Bank Nyrt.	HUF	629,174	29,277,824	4.74						
			43,898,769	7.11	<i>Total Collective Investment Schemes - AIF</i>				8,497,281	1.37
<i>Jersey</i>					<i>Collective Investment Schemes - UCITS</i>					
Polymetal International plc	GBP	942,528	13,293,071	2.15	<i>Luxembourg</i>					
			13,293,071	2.15	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV (X)†	USD	10,505,650	9,362,991	1.52	
<i>Netherlands</i>					<i>Total Collective Investment Schemes - UCITS</i>					
Yandex NV 'A'	USD	354,674	13,704,406	2.22				9,362,991	1.52	
			13,704,406	2.22	<i>Total Units of authorised UCITS or other collective investment undertakings</i>				17,860,272	2.89
<i>Poland</i>					Total Investments					
Bank Polska Kasa Opieki SA	PLN	620,451	14,657,526	2.37				618,607,491	100.19	
CD Projekt SA	PLN	463,551	30,457,679	4.93	Cash			621,450	0.10	
Dino Polska SA, Reg. S	PLN	260,875	8,838,765	1.43	Other Assets/(Liabilities)			(1,824,912)	(0.29)	
Globe Trade Centre SA	PLN	1,373,425	3,121,059	0.51	Total Net Assets			617,404,029	100.00	
Powszechny Zakład Ubezpieczeń SA	PLN	2,366,945	22,258,149	3.61						
Santander Bank Polska SA	PLN	148,144	10,682,995	1.73						
			90,016,173	14.58						
<i>Portugal</i>					<i>Russia</i>					
Jerónimo Martins SGPS SA	EUR	621,710	9,132,920	1.48	Detsky Mir PJSC, Reg. S	USD	2,386,551	3,423,163	0.55	
			9,132,920	1.48	Gazprom Neft PJSC	USD	1,063,570	6,415,007	1.04	
<i>Russia</i>					<i>United States of America</i>					
Gazprom PJSC, ADR	USD	8,143,126	59,685,101	9.67	EPAM Systems, Inc.	USD	43,463	8,224,169	1.33	
LSR Group PJSC, Reg. S, GDR	USD	1,687,148	3,657,613	0.59				8,224,169	1.33	
LUKOIL PJSC, ADR	USD	673,628	59,489,680	9.64	<i>Total Equities</i>			600,747,129	97.30	
MMC Norilsk Nickel PJSC, ADR	USD	1,792,666	48,857,196	7.91	Total Transferable securities and money market instruments admitted to an official exchange listing			600,747,129	97.30	
Moscow Exchange MICEX-RTS PJSC	USD	4,093,248	6,318,806	1.02						
Novatek PJSC, Reg. S, GDR	USD	147,952	26,780,732	4.34						
Polysius PJSC, Reg. S, GDR	USD	385,922	19,536,175	3.16						
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	3,940,579	25,300,285	4.10						
Sberbank of Russia PJSC, ADR	USD	2,923,375	42,826,439	6.94						
Sberbank of Russia PJSC	USD	5,030,109	18,380,451	2.98						
Severstal PJSC, Reg. S, GDR	USD	535,900	7,228,661	1.17						
Sollers PJSC	USD	345,836	1,373,926	0.22						
Tatneft PJSC, ADR	USD	310,809	20,440,088	3.31						
Tatneft PJSC Preference	USD	846,788	8,931,240	1.45						
			358,644,563	58.09						
<i>Turkey</i>					<i>United States of America</i>					
BİM Birlesik Magazalar A/S	TRY	1,854,073	13,013,135	2.11						
Tupras Türkiye Petrol Rafinerileri A/S	TRY	375,810	7,123,334	1.15						
Ulker Bisküvi Sanayi A/S	TRY	854,290	2,936,573	0.48						
			23,073,042	3.74						
<i>United States of America</i>					<i>United States of America</i>					
EPAM Systems, Inc.	USD	43,463	8,224,169	1.33						
			8,224,169	1.33						
<i>Total Equities</i>					<i>Total Equities</i>					
			600,747,129	97.30						
Total Transferable securities and money market instruments admitted to an official exchange listing					Total Transferable securities and money market instruments admitted to an official exchange listing					
			600,747,129	97.30						

* Security is valued at its fair value (see Note 2a).

† Related Party Fund.

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments (continued)

As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Russia	58.09
Poland	14.58
Hungary	7.11
Cyprus	3.81
Turkey	3.74
Czech Republic	2.79
Netherlands	2.22
Jersey	2.15
Luxembourg	1.52
Portugal	1.48
United Kingdom	1.37
United States of America	1.33
Total Investments	100.19
Cash and Other assets/(liabilities)	(0.19)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Russia	60.82
Poland	15.95
Hungary	6.40
Cyprus	3.53
Turkey	2.49
Czech Republic	2.25
United Kingdom	1.95
Netherlands	1.70
Portugal	1.44
United States of America	1.08
Austria	1.06
Jersey	0.36
Luxembourg	0.04
Total Investments	99.07
Cash and Other Assets/(Liabilities)	0.93
Total	100.00

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Saudi Arabia				
					Al Rajhi Bank	SAR	571,648	9,951,113	1.86
					9,951,113 1.86				
Equities					South Africa				
<i>Brazil</i>					Absa Group Ltd.				
Ambev SA	BRL	1,907,091	8,886,410	1.66	AVI Ltd.	ZAR	689,914	7,345,274	1.37
BB Seguridade Participacoes SA	BRL	811,940	7,622,290	1.42	Bid Corp. Ltd.	ZAR	810,760	5,131,381	0.95
Itau Unibanco Holding SA Preference	BRL	1,078,243	9,938,527	1.85	FirstRand Ltd.	ZAR	224,840	5,298,042	0.99
					Mr Price Group Ltd.	ZAR	954,600	4,275,874	0.80
					SPAR Group Ltd. (The)	ZAR	268,100	3,485,907	0.65
					Vodacom Group Ltd.	ZAR	202,611	2,847,945	0.53
						ZAR	411,550	3,382,800	0.63
					31,767,223 5.92				
<i>Cayman Islands</i>					South Korea				
Sands China Ltd.	HKD	1,434,800	7,669,648	1.43	KT&G Corp.	KRW	73,340	5,965,366	1.11
WH Group Ltd., Reg. S	HKD	4,492,000	4,640,830	0.87	Samsung Electronics Co. Ltd.	KRW	466,569	22,584,007	4.21
					Samsung Fire & Marine Insurance Co. Ltd.	KRW	26,830	5,656,339	1.06
					SK Telecom Co. Ltd., ADR	USD	69,996	1,610,958	0.30
					35,816,670 6.68				
<i>Chile</i>					Supranational				
Banco Santander Chile, ADR	USD	103,040	2,384,861	0.44	HKT Trust & HKT Ltd.	HKD	2,374,000	3,353,538	0.63
					3,353,538 0.63				
<i>China</i>					Taiwan				
China Construction Bank Corp. 'H'	HKD	18,016,000	15,582,093	2.90	Asustek Computer, Inc.	TWD	654,000	5,065,489	0.95
China Life Insurance Co. Ltd. 'H'	HKD	1,560,000	4,332,220	0.81	Chicony Electronics Co. Ltd.	TWD	620,325	1,846,193	0.34
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,766,800	6,971,225	1.30	Delta Electronics, Inc.	TWD	935,867	4,730,787	0.88
China Petroleum & Chemical Corp. 'H'	HKD	14,242,000	8,568,611	1.60	MediaTek, Inc.	TWD	587,000	8,705,633	1.62
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	108,000	330,089	0.06	Mega Financial Holding Co. Ltd.	TWD	5,368,000	5,494,302	1.03
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,641,000	19,414,039	3.62	Novatek Microelectronics Corp.	TWD	321,000	2,352,169	0.44
					President Chain Store Corp.	TWD	264,000	2,686,675	0.50
					Quantia Computer, Inc.	TWD	2,571,000	5,529,356	1.03
					Taiwan Mobile Co. Ltd.	TWD	1,735,000	6,583,963	1.23
					Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	750,741	43,456,643	8.10
					Vanguard International Semiconductor Corp.	TWD	4,043,000	10,721,969	2.00
					97,173,179 18.12				
<i>Czech Republic</i>					Thailand				
Komerční banka A/S	CZK	139,870	5,112,284	0.95	Siam Cement PCL (The)	THB	340,308	4,489,476	0.84
Moneta Money Bank A/S, Reg. S	CZK	429,433	1,613,676	0.30	Siam Commercial Bank PCL (The)	THB	1,200,900	4,914,277	0.91
					Thai Oil PCL	THB	1,306,400	3,057,210	0.57
					12,460,963 2.32				
<i>Hong Kong</i>					Turkey				
China Mobile Ltd.	HKD	459,000	3,859,384	0.72	Tupras Turkiye Petrol Rafinerileri A/S	TRY	90,170	1,917,720	0.36
China Overseas Land & Investment Ltd.	HKD	3,624,000	14,112,983	2.63					
CNOOC Ltd.	HKD	2,782,000	4,626,544	0.86	1,917,720 0.36				
Guangdong Investment Ltd.	HKD	1,766,000	3,701,184	0.69	United Arab Emirates				
Hang Seng Bank Ltd.	HKD	336,300	6,963,963	1.30	First Abu Dhabi Bank PJSC	AED	586,946	2,432,225	0.45
Hong Kong Exchanges & Clearing Ltd.	HKD	273,500	8,882,516	1.66					
					29,874,272 5.57				
<i>Hungary</i>					Total Equities				
OTP Bank Nyrt.	HUF	232,389	12,133,662	2.26					
					476,112,814 88.77				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					476,112,814 88.77				
<i>India</i>					Transferable securities and money market instruments dealt in on another regulated market				
Coal India Ltd.	INR	360,120	1,066,686	0.20	Equities				
Infosys Ltd., ADR	USD	424,110	4,319,560	0.80	<i>China</i>				
ITC Ltd.	INR	1,834,497	6,113,705	1.14	Fuyao Glass Industry Group Co. Ltd.				
Tata Consultancy Services Ltd.	INR	605,842	18,374,321	3.43	Huayu Automotive Systems Co. Ltd. 'A'				
					Inner Mongolia Yili Industrial Group Co. Ltd. 'A'				
					Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'				
					Midea Group Co. Ltd. 'A'				
					SAIC Motor Corp. Ltd. 'A'				
					52,750,740 9.83				
<i>Indonesia</i>					Total Equities				
Banks Rakyat Indonesia Persero Tbk. PT	IDR	17,105,300	5,427,614	1.01					
Telekomunikasi Indonesia Persero Tbk. PT	IDR	35,910,100	10,282,200	1.92					
					52,750,740 9.83				
					Total Transferable securities and money market instruments dealt in on another regulated market				
					52,750,740 9.83				
<i>Mexico</i>					Russia				
Bolsa Mexicana de Valores SAB de CV	MXN	1,222,180	2,714,508	0.51	Alrosa PJSC				
Fibra Uno Administracion SA de CV. REIT	MXN	3,402,540	5,274,228	0.98	Moscow Exchange MICEX-RTS PJSC				
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,467,331	8,301,785	1.55	Sberbank of Russia PJSC, ADR				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	4,172,523	8,482,789	1.58	Sberbank of Russia PJSC				
Wal-Mart de Mexico SAB de CV	MXN	4,455,254	12,823,110	2.39	Severstal PJSC, Reg. S, GDR				
					40,712,638 7.59				

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,654,756	6,654,756	1.24
			6,654,756	1.24
<i>Total Collective Investment Schemes - UCITS</i>			6,654,756	1.24
Total Units of authorised UCITS or other collective investment undertakings			6,654,756	1.24
Total Investments			535,518,310	99.84
Cash			1,693,678	0.32
Other Assets/(Liabilities)			(848,035)	(0.16)
Total Net Assets			536,363,953	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
China	20.12
Taiwan	18.12
Hong Kong	7.86
Russia	7.59
Mexico	7.01
South Korea	6.68
South Africa	5.92
India	5.57
Brazil	4.93
Indonesia	2.93
Thailand	2.32
Cayman Islands	2.30
Hungary	2.26
Saudi Arabia	1.86
Czech Republic	1.25
Luxembourg	1.24
Supranational	0.63
United Arab Emirates	0.45
Chile	0.44
Turkey	0.36
Total Investments	99.84
Cash and Other assets/(liabilities)	0.16
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
China	20.49
Taiwan	17.01
Russia	7.98
Hong Kong	6.87
South Korea	6.63
South Africa	6.43
Mexico	5.53
Brazil	5.42
India	4.36
Thailand	3.46
Cayman Islands	2.31
Saudi Arabia	2.21
Indonesia	2.21
Hungary	1.86
Czech Republic	1.53
Supranational	1.24
United Arab Emirates	1.11
Luxembourg	0.62
Chile	0.61
Turkey	0.56
Total Investments	98.44
Cash and Other Assets/(Liabilities)	1.56
Total	100.00

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	38,800	USD	26,270	03/01/2020	ANZ	969	-
AUD	14,544,159	USD	9,862,330	03/01/2020	Barclays	348,396	0.07
AUD	48,894	USD	33,205	03/01/2020	BNP Paribas	1,121	-
AUD	90,143	USD	61,166	03/01/2020	Citibank	2,118	-
AUD	83,534	USD	57,508	03/01/2020	Goldman Sachs	1,137	-
AUD	86,697	USD	59,205	03/01/2020	HSCB	1,660	-
AUD	714,442	USD	491,369	03/01/2020	Merrill Lynch	10,205	-
AUD	157,467	USD	110,081	05/02/2020	Barclays	561	-
AUD	10,813	USD	7,550	05/02/2020	Goldman Sachs	48	-
AUD	14,476,943	USD	10,158,526	05/02/2020	Merrill Lynch	13,535	-
CHF	4,896	USD	4,934	03/01/2020	Barclays	130	-
CHF	85,777	USD	86,277	03/01/2020	Goldman Sachs	2,454	-
CHF	636,158	USD	637,997	03/01/2020	Merrill Lynch	20,069	-
CHF	6,213	USD	6,300	03/01/2020	State Street	127	-
CHF	27,292	USD	28,031	05/02/2020	Goldman Sachs	268	-
GBP	41,878	USD	54,843	03/01/2020	Barclays	498	-
GBP	1,553,019	USD	2,005,539	03/01/2020	Merrill Lynch	46,760	0.01
GBP	17,339	USD	22,719	05/02/2020	Barclays	216	-
GBP	1,589,714	USD	2,094,095	05/02/2020	Merrill Lynch	8,727	-
GBP	10,011	USD	13,166	05/02/2020	Toronto-Dominion Bank	77	-
SGD	65,537	USD	48,315	03/01/2020	ANZ	420	-
SGD	11,189,092	USD	8,191,055	03/01/2020	BNP Paribas	129,520	0.03
SGD	154,701	USD	113,778	03/01/2020	Citibank	1,263	-
SGD	35,580	USD	26,391	03/01/2020	HSCB	68	-
SGD	405,177	USD	298,771	03/01/2020	Merrill Lynch	2,532	-
SGD	103,094	USD	76,058	03/01/2020	State Street	606	-
SGD	30,528	USD	22,584	05/02/2020	BNP Paribas	123	-
SGD	126,126	USD	93,494	05/02/2020	Citibank	321	-
SGD	11,532,033	USD	8,573,136	05/02/2020	Merrill Lynch	4,563	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						598,492	0.11
GBP	42,925	USD	57,434	03/01/2020	Barclays	(710)	-
USD	7,544	AUD	10,813	02/01/2020	Goldman Sachs	(47)	-
USD	246,476	AUD	362,942	03/01/2020	Barclays	(8,328)	-
USD	218,213	AUD	318,861	03/01/2020	HSCB	(5,643)	-
USD	40,081	AUD	58,051	03/01/2020	Merrill Lynch	(673)	-
USD	270,597	AUD	396,258	03/01/2020	State Street	(7,596)	-
USD	32,130	CHF	31,435	03/01/2020	Goldman Sachs	(388)	-
USD	5,228	CHF	5,381	03/01/2020	HSCB	(131)	-
USD	635,694	CHF	626,837	03/01/2020	Merrill Lynch	(12,729)	(0.01)
USD	70,873	CHF	69,591	03/01/2020	State Street	(1,114)	-
USD	1,112	CHF	1,078	05/02/2020	Toronto-Dominion Bank	(6)	-
USD	6,071	GBP	4,602	03/01/2020	Goldman Sachs	(10)	-
USD	26,769	GBP	20,764	03/01/2020	Merrill Lynch	(670)	-
USD	23,370	GBP	18,077	03/01/2020	RBC	(518)	-
USD	19,285	GBP	14,677	03/01/2020	Toronto-Dominion Bank	(111)	-
USD	22,577	SGD	30,528	02/01/2020	BNP Paribas	(125)	-
USD	124,436	SGD	169,830	03/01/2020	BNP Paribas	(1,855)	-
USD	114,120	SGD	155,553	03/01/2020	HSCB	(1,555)	-
USD	44,069	SGD	60,184	03/01/2020	Merrill Lynch	(685)	-
USD	26,400	SGD	35,580	05/02/2020	HSCB	(66)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(42,960)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						555,532	0.10

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Mexico</i>				
<i>Equities</i>					Fomento Economico Mexicano SAB de CV, ADR	USD	560,938	52,980,594	0.62
<i>Bermuda</i>					Grupo Financiero Banorte SAB de CV 'O'	MXN	23,328,084	131,984,360	1.54
Credicorp Ltd.	USD	383,969	82,624,369	0.97	Infraestructura Energetica Nova SAB de CV	MXN	10,199,679	46,673,737	0.55
			82,624,369	0.97	Wal-Mart de Mexico SAB de CV	MXN	33,401,280	96,135,551	1.12
<i>Brazil</i>								327,774,242	3.83
Ambev SA, ADR	USD	21,808,924	101,302,452	1.19	<i>Panama</i>				
B3 SA - Brasil Bolsa Balcao	BRL	9,539,311	102,000,096	1.19	Copa Holdings SA 'A'	USD	741,998	79,853,825	0.93
Itau Unibanco Holding SA Preference	BRL	12,250,687	112,918,687	1.32				79,853,825	0.93
Lojas Renner SA	BRL	6,534,738	91,210,935	1.07	<i>Papua New Guinea</i>				
Raia Drogasil SA	BRL	1,982,034	55,024,175	0.64	Oil Search Ltd.	AUD	4,103,099	20,869,805	0.24
			462,456,345	5.41				20,869,805	0.24
<i>Cayman Islands</i>					<i>Portugal</i>				
Alibaba Group Holding Ltd., ADR	USD	2,281,733	485,952,086	5.68	Jeronimo Martins SGPS SA	EUR	7,367,100	121,430,194	1.42
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	44,153,000	149,265,150	1.75				121,430,194	1.42
Huazhou Group Ltd., ADR	USD	2,501,581	102,752,440	1.20	<i>Russia</i>				
Meituan Dianping, Reg. S 'B'	HKD	9,056,700	118,573,336	1.39	Sberbank of Russia PJSC	USD	46,866,061	192,152,283	2.25
NetEase, Inc., ADR	USD	457,350	138,974,944	1.62				192,152,283	2.25
New Oriental Education & Technology Group, Inc., ADR	USD	1,108,353	135,690,116	1.59	<i>South Africa</i>				
Sands China Ltd.	HKD	17,959,200	95,999,961	1.12	Bid Corp. Ltd.	ZAR	5,807,246	136,839,693	1.60
Shenzhen International Group Holdings Ltd.	HKD	5,961,100	87,154,390	1.02	Capitec Bank Holdings Ltd.	ZAR	1,036,993	106,784,571	1.25
Sunny Optical Technology Group Co. Ltd.	HKD	3,877,400	67,146,191	0.78	Mr Price Group Ltd.	ZAR	1,951,433	25,373,044	0.30
Tencent Holdings Ltd.	HKD	7,407,800	357,404,708	4.18	Sanlam Ltd.	ZAR	14,135,400	79,767,726	0.93
Wuxi Biologics Cayman, Inc., Reg. S	HKD	9,652,500	122,252,191	1.43				348,765,034	4.08
XP, Inc. 'A'	USD	1,864,100	70,854,441	0.83					
			1,932,019,954	22.59	<i>South Korea</i>				
<i>China</i>					NCSOFT Corp.	KRW	194,452	91,258,392	1.07
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	17,152,000	202,918,711	2.37	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	73,655	87,907,243	1.03
			202,918,711	2.37	Samsung Electronics Co. Ltd.	KRW	5,215,940	252,474,605	2.95
<i>Egypt</i>								431,640,240	5.05
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	12,367,498	62,765,052	0.73	<i>Spain</i>				
			62,765,052	0.73	Prosegur Cia de Seguridad SA	EUR	6,762,316	27,869,214	0.33
<i>Hong Kong</i>								27,869,214	0.33
AIA Group Ltd.	HKD	35,635,600	374,455,242	4.38	<i>Taiwan</i>				
Hong Kong Exchanges & Clearing Ltd.	HKD	3,022,100	98,149,363	1.15	Largan Precision Co. Ltd.	TWD	449,000	74,918,368	0.88
Technic Industries Co. Ltd.	HKD	20,671,000	169,028,628	1.97	President Chain Store Corp.	TWD	7,279,000	74,076,919	0.87
			641,633,233	7.50	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,994,894	115,474,439	1.35
<i>Hungary</i>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	31,763,006	351,642,517	4.11
OTP Bank Nyrt.	HUF	2,131,892	111,311,880	1.30				616,112,243	7.21
			111,311,880	1.30	<i>Turkey</i>				
<i>India</i>					BIM Birlesik Magazalar A/S	TRY	6,978,453	54,956,945	0.64
Asian Paints Ltd.	INR	2,584,661	64,866,408	0.76				54,956,945	0.64
Britannia Industries Ltd.	INR	1,380,030	58,695,265	0.69	<i>United States of America</i>				
HDFC Bank Ltd., ADR	USD	3,724,510	234,495,150	2.74	EPAM Systems, Inc.	USD	739,700	157,049,406	1.84
HDFC Bank Ltd.	INR	6,636,110	118,498,311	1.38	MercadoLibre, Inc.	USD	215,050	124,146,214	1.45
HDFC Life Insurance Co. Ltd., Reg. S	INR	13,894,699	121,186,812	1.42	Yum China Holdings, Inc.	USD	2,083,246	100,443,706	1.17
Hindustan Unilever Ltd.	INR	3,251,050	87,471,329	1.02				381,639,326	4.46
Housing Development Finance Corp. Ltd.	INR	10,842,932	366,729,473	4.29	<i>Total Equities</i>			7,974,417,683	93.24
Indusind Bank Ltd.	INR	5,296,952	112,160,379	1.31	Total Transferable securities and money market instruments admitted to an official exchange listing			7,974,417,683	93.24
ITC Ltd.	INR	27,583,330	91,925,109	1.07					
Kotak Mahindra Bank Ltd.	INR	5,454,486	128,813,224	1.51					
Maruti Suzuki India Ltd.	INR	1,139,970	117,694,675	1.38					
Tata Consultancy Services Ltd.	INR	4,794,328	145,405,110	1.70					
			1,647,941,245	19.27					
<i>Indonesia</i>									
Bank Central Asia Tbk. PT	IDR	46,793,600	112,749,571	1.32					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	362,218,130	114,933,972	1.34					
			227,683,543	2.66					

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	6,035,459	93,160,820	1.09
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	19,077,447	84,727,485	0.99
Kweichow Moutai Co. Ltd. 'A'	CNH	645,696	109,666,071	1.28
Midea Group Co. Ltd. 'A'	CNH	13,291,603	111,145,005	1.30
Ping An Bank Co. Ltd.	CNH	44,427,753	104,891,951	1.23
			503,591,332	5.89
<i>Total Equities</i>			503,591,332	5.89
Total Transferable securities and money market instruments dealt in on another regulated market			503,591,332	5.89
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	125,034,881	125,034,881	1.46
			125,034,881	1.46
<i>Total Collective Investment Schemes - UCITS</i>			125,034,881	1.46
Total Units of authorised UCITS or other collective investment undertakings			125,034,881	1.46
Total Investments			8,603,043,896	100.59
Cash			4,419,702	0.05
Other Assets/(Liabilities)			(55,151,013)	(0.64)
Total Net Assets			8,552,312,585	100.00

[†] Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Cayman Islands	22.59
India	19.27
China	8.26
Hong Kong	7.50
Taiwan	7.21
Brazil	5.41
South Korea	5.05
United States of America	4.46
South Africa	4.08
Mexico	3.83
Indonesia	2.66
Russia	2.25
Luxembourg	1.46
Portugal	1.42
Hungary	1.30
Bermuda	0.97
Panama	0.93
Egypt	0.73
Turkey	0.64
Spain	0.33
Papua New Guinea	0.24
Total Investments	100.59
Cash and Other assets/(liabilities)	(0.59)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
India	18.60
Cayman Islands	17.04
China	11.05
Hong Kong	8.01
Brazil	7.72
Taiwan	6.22
United States of America	5.10
South Korea	4.99
South Africa	4.13
Russia	3.31
Mexico	3.10
Indonesia	2.52
Luxembourg	1.52
Bermuda	1.49
Panama	1.11
Portugal	1.11
Hungary	0.89
Egypt	0.68
Spain	0.44
Papua New Guinea	0.39
Total Investments	99.42
Cash and Other Assets/(Liabilities)	0.58
Total	100.00

JPMorgan Funds - Emerging Markets Equity Fund
Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	149,813	USD	165,606	03/01/2020	ANZ	2,491	-
EUR	1,378	USD	1,530	03/01/2020	Barclays	16	-
EUR	942,729	USD	1,046,331	03/01/2020	BNP Paribas	11,449	-
EUR	34,041,312	USD	37,544,467	03/01/2020	Citibank	651,246	0.01
EUR	1,046,160	USD	1,159,834	03/01/2020	Credit Suisse	13,999	-
EUR	28,514,056	USD	31,450,747	03/01/2020	Goldman Sachs	543,163	-
EUR	34,040,186	USD	37,538,669	03/01/2020	HSBC	655,780	0.01
EUR	2,491,210	USD	2,777,952	03/01/2020	Merrill Lynch	17,284	-
EUR	886,278	USD	985,314	03/01/2020	RBC	9,125	-
EUR	1,509,932	USD	1,658,392	03/01/2020	Standard Chartered	5,812	-
EUR	774,426	USD	862,175	03/01/2020	State Street	6,762	-
EUR	1,570,672	USD	1,736,422	03/01/2020	Toronto-Dominion Bank	25,935	-
EUR	68,907	USD	77,206	05/02/2020	BNP Paribas	274	-
EUR	58,777,572	USD	66,068,146	05/02/2020	Citibank	22,491	-
EUR	12,940	USD	14,542	05/02/2020	Toronto-Dominion Bank	8	-
HKD	269,949,579	USD	34,665,496	02/01/2020	Toronto-Dominion Bank	1,202	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,967,037	0.02
EUR	44,485,563	USD	50,070,504	05/02/2020	Citibank	(50,077)	-
USD	77,041	EUR	68,907	02/01/2020	BNP Paribas	(275)	-
USD	100,434	EUR	90,977	03/01/2020	ANZ	(1,647)	-
USD	115,209	EUR	103,675	03/01/2020	Credit Suisse	(1,119)	-
USD	1,061,729	EUR	961,511	03/01/2020	Goldman Sachs	(17,124)	-
USD	19,458	EUR	17,530	03/01/2020	HSBC	(211)	-
USD	1,576,037	EUR	1,421,100	03/01/2020	Merrill Lynch	(18,494)	-
USD	119,903	EUR	107,660	03/01/2020	RBC	(897)	-
USD	2,846	EUR	2,562	03/01/2020	State Street	(29)	-
USD	14,513	EUR	12,940	03/01/2020	Toronto-Dominion Bank	(7)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(89,880)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,877,157	0.02

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
Transferable securities and money market instruments admitted to an official exchange listing					Grupo Financiero Banorte SAB de CV "O"	MXN	12,402,514	70,170,266	1.69		
<i>Equities</i>					Grupo Mexico SAB de CV	MXN	7,385,938	20,241,618	0.49		
<i>Austria</i>					Wal-Mart de Mexico SAB de CV	MXN	14,082,875	40,533,326	0.97		
Erste Group Bank AG	EUR	1,169,877	44,190,320	1.06	189,868,864						
				44,190,320	1.06						
<i>Bermuda</i>					<i>Netherlands</i>						
Credicorp Ltd.	USD	267,570	57,577,050	1.38	XS Retail Group NV, Reg. S, GDR	USD	564,570	19,503,071	0.47		
Jardine Matheson Holdings Ltd.	USD	569,200	31,667,442	0.76	19,503,071						
				89,244,492	2.14						
<i>Brazil</i>					<i>Russia</i>						
B3 SA - Brasil Bolsa Balcao	BRL	2,271,310	24,286,223	0.59	LUKOIL PJSC, ADR	USD	789,810	78,262,273	1.88		
Cogna Educacao	BRL	7,175,148	20,411,936	0.49	Moscow Exchange MICEX-RTS PJSC	USD	12,996,680	22,511,670	0.54		
CVC Brasil Operadora e Agencia de Viagens SA	BRL	1,423,680	15,515,052	0.37	Sberbank of Russia PJSC, ADR	USD	6,330,007	104,049,490	2.50		
Itau Unibanco Holding SA Preference	BRL	9,077,338	83,668,866	2.01	Severstal PJSC, Reg. S, GDR	USD	1,610,780	24,379,155	0.58		
Lojas Renner SA	BRL	3,970,633	55,421,526	1.33	229,202,588						
				199,303,603	4.79						
<i>Cayman Islands</i>					<i>Saudi Arabia</i>						
51job, Inc., ADR	USD	241,130	20,907,177	0.50	Al Rajhi Bank	SAR	986,391	17,170,861	0.41		
Alibaba Group Holding Ltd., ADR	USD	1,377,707	293,417,148	7.05	17,170,861						
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	8,268,400	27,952,438	0.67							
Chailease Holding Co. Ltd.	TWD	6,070,339	28,048,005	0.67	<i>South Africa</i>						
China Conch Venture Holdings Ltd.	HKD	5,754,500	25,107,119	0.60	FirstRand Ltd.	ZAR	7,632,170	34,186,255	0.82		
Country Garden Holdings Co. Ltd.	HKD	15,285,000	24,516,457	0.59	Mr Price Group Ltd.	ZAR	3,122,240	40,596,185	0.98		
Geely Automobile Holdings Ltd.	HKD	18,384,000	36,003,082	0.86	74,782,440						
NetEase, Inc., ADR	USD	145,240	44,134,079	1.06	<i>South Korea</i>						
Tencent Holdings Ltd.	HKD	5,192,700	250,532,604	6.02	Hana Financial Group, Inc.	KRW	1,628,272	52,038,039	1.25		
				750,618,109	18.02	Hyundai Mobis Co. Ltd.	KRW	188,550	41,874,762	1.00	
<i>China</i>					Hyundai Motor Co.	KRW	315,070	32,836,289	0.79		
China Life Insurance Co. Ltd. "H"	HKD	17,496,000	48,587,518	1.17	KB Financial Group, Inc.	KRW	1,040,009	42,927,344	1.03		
China Vanke Co. Ltd. "H"	HKD	11,508,700	49,104,476	1.18	Lotte Chemical Corp.	KRW	130,950	25,393,963	0.61		
Ping An Insurance Group Co. of China Ltd. "H"	HKD	8,943,500	105,807,106	2.54	NCSOFT Corp.	KRW	72,418	33,986,538	0.82		
Postal Savings Bank of China Co. Ltd., Reg. S "H"	HKD	42,986,000	29,284,799	0.70	POSCO	KRW	182,751	37,498,309	0.90		
Sinopharm Group Co. Ltd. "H"	HKD	4,085,600	14,939,959	0.36	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	64,037	76,428,159	1.83		
				247,723,858	5.95	Samsung Electronics Co. Ltd. Preference	KRW	1,414,800	55,699,581	1.34	
<i>Hong Kong</i>					Samsung Electronics Co. Ltd. Samsung Electronics Co. Ltd. Preference	KRW	2,015,470	97,557,678	2.34		
AIA Group Ltd.	HKD	8,133,600	85,467,037	2.05	Samsung SDI Co. Ltd.	KRW	238,152	48,659,526	1.17		
China Overseas Land & Investment Ltd.	HKD	13,738,000	53,500,045	1.29	Samsung Financial Group Co. Ltd.	KRW	1,507,330	56,664,331	1.36		
China Unicom Hong Kong Ltd.	HKD	37,268,000	35,152,621	0.84	SK Hynix, Inc.	KRW	693,510	56,589,387	1.36		
				174,119,703	4.18	S-Oil Corp.	KRW	363,830	30,034,847	0.72	
<i>Hungary</i>					<i>Taiwan</i>						
OTP Bank Nyrt.	HUF	1,003,260	52,382,933	1.26	Catcher Technology Co. Ltd.	TWD	4,604,000	34,967,381	0.84		
				52,382,933	1.26	Delta Electronics, Inc.	TWD	5,710,000	28,863,925	0.69	
<i>India</i>					Fubon Financial Holding Co. Ltd.	TWD	31,971,000	49,632,464	1.19		
HDFC Bank Ltd., ADR	USD	1,374,708	86,551,616	2.08	Globalwafers Co. Ltd.	TWD	2,179,000	27,837,397	0.67		
Housing Development Finance Corp. Ltd.	INR	3,548,093	120,003,545	2.88	Largan Precision Co. Ltd.	TWD	417,000	69,578,975	1.67		
Infosys Ltd., ADR	USD	2,921,951	29,760,071	0.71	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	22,758,000	251,949,717	6.05		
ITC Ltd.	INR	17,093,308	56,965,718	1.37	Vanguard International Semiconductor Corp.	TWD	9,905,000	26,267,897	0.63		
Tata Consultancy Services Ltd.	INR	1,001,528	30,374,911	0.73	489,097,756						
				323,655,861	7.77						
<i>Indonesia</i>					<i>Thailand</i>						
Bank Central Asia Tbk. PT	IDR	26,674,600	64,272,672	1.54	Siam Cement PCL (The)	THB	1,330,600	17,553,795	0.42		
Bank Rakyat Indonesia Persero Tbk. PT	IDR	98,374,200	31,214,720	0.75	17,553,795						
Telekomunikasi Indonesia Persero Tbk. PT	IDR	63,983,300	18,320,448	0.44	<i>Turkey</i>						
				113,807,840	2.73	Eregli Demir ve Celik Fabrikalari TAS	TRY	10,074,749	15,348,403	0.37	
<i>Mexico</i>					<i>United Kingdom</i>						
Fomento Economico Mexicano SAB de CV, ADR	USD	387,696	36,617,887	0.88	Mondi plc	GBP	950,750	22,272,948	0.54		
Grupo Aeroportuario del Pacifico SAB de CV "B"	MXN	957,480	11,439,961	0.27	22,272,948						
Grupo Aeroportuario del Sureste SAB de CV "B"	MXN	582,780	10,865,806	0.26	<i>Total Equities</i>	3,758,036,198					
					3,758,036,198	90.23					
					Total Transferable securities and money market instruments admitted to an official exchange listing	3,758,036,198					
					90.23						

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	24,216,234	19,938,568	0.48
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	1,045,195	16,580,357	0.40
Luxshare Precision Industry Co. Ltd. 'A'	CNH	3,746,790	19,631,191	0.47
Midea Group Co. Ltd. 'A'	CNH	3,565,044	29,811,064	0.72
Ping An Bank Co. Ltd.	CNH	27,244,944	64,324,103	1.54
SAIC Motor Corp. Ltd. 'A'	CNH	8,476,068	29,028,714	0.70
Weifu High-Technology Group Co. Ltd. 'A'	CNH	4,771,727	13,053,846	0.31
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	5,472,657	21,029,039	0.50
			213,396,882	5.12
<i>Total Equities</i>			213,396,882	5.12
Total Transferable securities and money market instruments dealt in on another regulated market			213,396,882	5.12
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark (Holdings) Ltd. *	HKD	5,104,000	0	0.00
			0	0.00
<i>Brazil</i>				
Banco Nacional SA Preference *	BRL	5,100,000	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	173,885,608	173,885,608	4.18
			173,885,608	4.18
<i>Total Collective Investment Schemes - UCITS</i>			173,885,608	4.18
Total Units of authorised UCITS or other collective investment undertakings			173,885,608	4.18
Total Investments			4,145,318,688	99.53
Cash			14,132,752	0.34
Other Assets/(Liabilities)			5,363,263	0.13
Total Net Assets			4,164,814,703	100.00

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Cayman Islands	18.02
South Korea	16.52
Taiwan	11.74
China	11.07
India	7.77
Russia	5.50
Brazil	4.79
Mexico	4.56
Hong Kong	4.18
Luxembourg	4.18
Indonesia	2.73
Bermuda	2.14
South Africa	1.80
Hungary	1.26
Austria	1.06
United Kingdom	0.54
Netherlands	0.47
Thailand	0.42
Saudi Arabia	0.41
Turkey	0.37
Total Investments	99.53
Cash and Other assets/(liabilities)	0.47
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
South Korea	16.40
Cayman Islands	13.45
China	12.09
Taiwan	9.57
India	7.54
Russia	6.48
Brazil	5.80
Mexico	4.86
Hong Kong	4.78
South Africa	3.06
Indonesia	2.69
Bermuda	2.52
Luxembourg	1.94
Austria	1.21
Hungary	1.06
Saudi Arabia	0.96
United Kingdom	0.58
Thailand	0.55
Netherlands	0.52
Turkey	0.36
Total Investments	96.42
Cash and Other Assets/(Liabilities)	3.58
Total	100.00

* Security is valued at its fair value (see Note 2a).

† Related Party Fund.

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	451,464	USD	459,123	03/01/2020	Barclays	7,888	-
CHF	2,532,135	USD	2,570,372	03/01/2020	BNP Paribas	48,961	-
CHF	109,923	USD	111,304	03/01/2020	Goldman Sachs	2,404	-
CHF	4,990,229	USD	5,007,842	03/01/2020	Merrill Lynch	154,232	0.01
CHF	171,271	USD	174,659	03/01/2020	State Street	2,510	-
CHF	14,720	USD	15,247	05/02/2020	Citibank	16	-
CHF	8,035,801	USD	8,253,259	05/02/2020	Goldman Sachs	79,079	-
SGD	40,799	USD	30,079	03/01/2020	ANZ	261	-
SGD	5,412,094	USD	3,963,592	03/01/2020	BNP Paribas	61,017	-
SGD	67,655	USD	49,753	03/01/2020	Citibank	557	-
SGD	244,344	USD	180,332	03/01/2020	HSBC	1,371	-
SGD	3,066,607	USD	2,263,348	03/01/2020	Merrill Lynch	17,081	-
SGD	96,361	USD	71,110	03/01/2020	State Street	547	-
SGD	28,725	USD	21,250	05/02/2020	BNP Paribas	116	-
SGD	77,137	USD	57,179	05/02/2020	Citibank	196	-
SGD	1,507	USD	1,118	05/02/2020	HSBC	3	-
SGD	8,785,513	USD	6,531,320	05/02/2020	Merrill Lynch	3,476	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						379,715	0.01
USD	13,989	CHF	13,899	03/01/2020	Barclays	(389)	-
USD	81,821	CHF	81,501	03/01/2020	Credit Suisse	(2,487)	-
USD	8,233,739	CHF	8,035,801	03/01/2020	Goldman Sachs	(78,786)	-
USD	31,895	CHF	31,609	03/01/2020	HSBC	(802)	-
USD	72,318	CHF	72,112	03/01/2020	Merrill Lynch	(2,277)	-
USD	29,958	CHF	29,158	05/02/2020	Merrill Lynch	(276)	-
USD	21,243	SGD	28,725	02/01/2020	BNP Paribas	(117)	-
USD	68,168	SGD	93,164	03/01/2020	BNP Paribas	(1,112)	-
USD	37,237	SGD	50,691	03/01/2020	HSBC	(458)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(86,704)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						293,011	0.01

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 20/03/2020	1,458	USD	81,637,065	200,475	-
Total Unrealised Gain on Financial Futures Contracts - Assets				200,475	-
Net Unrealised Gain on Financial Futures Contracts - Assets				200,475	-

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Other transferable securities and money market instruments				
<i>Equities</i>					<i>Equities</i>				
<i>Egypt</i>					<i>Kuwait</i>				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	1,192,042	6,049,613	5.68	National Gulf Holding *	KWD	152,628	50	0.00
			6,049,613	5.68				50	0.00
<i>Kuwait</i>					<i>Total Equities</i>				
Humansoft Holding Co. KSC	KWD	116,107	1,161,338	1.09				50	0.00
National Bank of Kuwait SAKP	KWD	2,369,374	8,358,221	7.86					
			9,519,559	8.95	Total Other transferable securities and money market instruments				
<i>Morocco</i>									
Attijariwafa Bank	MAD	20,560	1,053,922	0.99					
Cosumar	MAD	42,480	967,039	0.91					
LafargeHolcim Maroc SA	MAD	5,208	1,004,271	0.94					
Maroc Telecom	MAD	41,129	656,689	0.62					
Societe d'Exploitation des Ports	MAD	35,995	782,627	0.74					
			4,464,548	4.20	Units of authorised UCITS or other collective investment undertakings				
<i>Qatar</i>					<i>Collective Investment Schemes - UCITS</i>				
Qatar National Bank QPSC	QAR	695,888	3,917,010	3.68	<i>Luxembourg</i>				
			3,917,010	3.68	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
					USD	2,032,939	2,032,939		1.91
							2,032,939		1.91
					<i>Total Collective Investment Schemes - UCITS</i>				
							2,032,939		1.91
					Total Units of authorised UCITS or other collective investment undertakings				
							2,032,939		1.91
					Total Investments				
							106,216,059		99.83
					Cash				
							236,979		0.22
					Other Assets/(Liabilities)				
							(54,723)		(0.05)
					Total Net Assets				
							106,398,315		100.00
					* Security is valued at its fair value (see Note 2a).				
					† Related Party Fund.				
					Geographic Allocation of Portfolio as at 31 December 2019				
					(Unaudited)				
					Saudi Arabia				
					59.95				
					United Arab Emirates				
					15.46				
					Kuwait				
					8.95				
					Egypt				
					5.68				
					Morocco				
					4.20				
					Qatar				
					3.68				
					Luxembourg				
					1.91				
					Total Investments				
					99.83				
					Cash and Other assets/(liabilities)				
					0.17				
					Total				
					100.00				
					Geographic Allocation of Portfolio as at 30 June 2019				
					Saudi Arabia				
					67.47				
					United Arab Emirates				
					13.05				
					Kuwait				
					8.07				
					Morocco				
					3.73				
					Qatar				
					3.38				
					Egypt				
					3.07				
					Lebanon				
					0.62				
					Total Investments				
					99.39				
					Cash and Other Assets/(Liabilities)				
					0.61				
					Total				
					100.00				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					104,183,070				
					97.92				
					Total Equities				
					104,183,070				
					97.92				

JPMorgan Funds - Euroland Equity Fund
Schedule of Investments
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Equities</i>									
<i>Austria</i>									
BAWAG Group AG, Reg. S	EUR	59,357	2,392,681	0.25	Vototec SE	EUR	68,896	1,593,220	0.17
Erste Group Bank AG	EUR	39,859	1,341,853	0.14	Hamburger Hafen und Logistik AG	EUR	88,346	2,168,894	0.23
OMV AG	EUR	231,071	11,611,318	1.23	HeidelbergCement AG	EUR	169,653	11,015,569	1.17
Raiffeisen Bank International AG	EUR	418,802	9,351,849	0.99	Hornbach Holding AG & Co. KGaA	EUR	6,615	428,321	0.05
Verbund AG	EUR	63,885	2,882,491	0.31	MTU Aero Engines AG	EUR	30,853	7,873,686	0.83
Wienerberger AG	EUR	331,021	8,781,987	0.93	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	83,906	22,109,231	2.34
			36,362,179	3.85	Puma SE	EUR	5,481	375,449	0.04
					Rheinmetall AG	EUR	14,889	1,523,889	0.16
					RWE AG	EUR	394,460	10,774,675	1.14
					SAP SE	EUR	176,383	21,181,835	2.24
					Schaeffler AG Preference	EUR	492,358	4,725,652	0.50
					Siemens AG	EUR	49,008	5,723,644	0.61
					Siemens Healthineers AG, Reg. S	EUR	33,787	1,442,452	0.15
					TeamViewer AG	EUR	194,947	6,189,567	0.65
					Varta AG	EUR	61,972	7,523,401	0.80
					Volkswagen AG Preference	EUR	53,056	9,360,670	0.99
							243,099,142	25.73	
					<i>Ireland</i>				
					Smurfit Kappa Group plc	EUR	68,740	2,368,093	0.25
							2,368,093	0.25	
					<i>Italy</i>				
					ASTM SpA	EUR	73,718	2,014,713	0.21
					Azimut Holding SpA	EUR	78,060	1,675,168	0.18
					Buzzi Unicem SpA	EUR	273,763	6,143,242	0.65
					Enel SpA	EUR	2,660,904	18,913,706	2.00
					Eni SpA	EUR	583,689	8,129,620	0.86
					Falck Renewables SpA	EUR	189,152	909,064	0.10
					Fiera Milano SpA	EUR	320,148	1,775,221	0.19
					Gametop Group SpA, Reg. S	EUR	140,822	1,832,094	0.19
					Mediobanca Banca di Credito Finanziario SpA	EUR	445,582	4,399,677	0.47
					Piaggio & C SpA	EUR	1,196,169	3,291,857	0.35
					Prysmian SpA	EUR	86,888	1,879,822	0.20
					Sesa SpA	EUR	12,985	614,515	0.06
					Siarn SpA	EUR	440,068	2,060,618	0.22
					UniCredit SpA	EUR	382,852	5,007,704	0.53
					Unieuro SpA, Reg. S	EUR	33,400	445,890	0.05
					Unipol Gruppo SpA	EUR	410,577	2,114,061	0.22
							61,206,972	6.48	
					<i>Luxembourg</i>				
					Befesa SA, Reg. S	EUR	56,173	2,133,170	0.23
							2,133,170	0.23	
					<i>Netherlands</i>				
					Adyen NV, Reg. S	EUR	4,910	3,583,809	0.38
					Airbus SE	EUR	188,200	24,703,132	2.61
					ASM International NV	EUR	107,414	10,811,219	1.14
					ASML Holding NV	EUR	108,629	28,528,691	3.02
					Euronext NV, Reg. S	EUR	117,124	8,576,405	0.91
					Fiat Chrysler Automobiles NV	EUR	529,752	7,039,345	0.75
					ING Groep NV	EUR	951,494	10,238,075	1.08
					Koninklijke Ahold Delhaize NV	EUR	244,451	5,550,871	0.59
					Koninklijke Volkerwessels NV	EUR	78,388	1,718,657	0.18
					NIBC Holding NV, Reg. S	EUR	123,459	913,957	0.10
					Signify NV, Reg. S	EUR	281,658	7,975,146	0.84
					Unilever NV	EUR	543,779	28,154,158	2.98
					Wolters Kluwer NV	EUR	243,757	15,917,332	1.69
							153,710,437	16.27	
					<i>Spain</i>				
					ACS Actividades de Construcción y Servicios SA	EUR	311,437	10,964,140	1.16
					Aena SME SA, Reg. S	EUR	21,478	3,734,487	0.40
					Banco Santander SA	EUR	2,222,112	8,349,030	0.88
					Endesa SA	EUR	345,424	8,428,346	0.89
					Iberdrola SA	EUR	1,569,472	14,600,798	1.55
					Mediaset Espana Comunicacion SA	EUR	574,532	3,180,609	0.34
					Merlin Properties Sociimi SA, REIT	EUR	201,737	2,575,173	0.27
					Red Electrica Corp. SA	EUR	60,122	1,087,306	0.12
					Repsol SA	EUR	515,856	7,299,362	0.77
					Repsol SA Rights 07/01/2020	EUR	515,856	220,941	0.02
					Telefonica SA	EUR	1,289,308	8,194,197	0.87
					Vidrala SA	EUR	16,541	1,549,065	0.16
							281,624,676	29.81	
					<i>Germany</i>				
adidas AG	EUR	81,431	23,661,813	2.50					
Allianz SE	EUR	147,542	32,296,944	3.42					
Amadeus Fire AG	EUR	13,722	2,026,739	0.21					
BASF SE	EUR	130,421	8,768,856	0.93					
Bayer AG	EUR	157,499	11,481,677	1.22					
Carl Zeiss Meditec AG	EUR	16,716	1,905,624	0.20					
CECONOMY AG	EUR	466,773	2,532,710	0.27					
CTS Eventim AG & Co. KGaA	EUR	54,190	3,050,897	0.32					
Deutsche Boerse AG	EUR	83,993	11,801,017	1.25					
Deutsche Pfandbriefbank AG, Reg. S	EUR	518,819	7,559,193	0.80					
Deutsche Post AG	EUR	236,734	8,030,017	0.85					
Deutsche Telekom AG	EUR	815,261	11,917,485	1.26					
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	21,325	4,056,015	0.43					
							70,183,454	7.43	

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United Kingdom</i>				
Dialog Semiconductor plc	EUR	298,519	13,504,999	1.43
			<u>13,504,999</u>	<u>1.43</u>
<i>Total Equities</i>			<u>932,551,395</u>	<u>98.71</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>932,551,395</u>	<u>98.71</u>
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,370	13,650,218	1.45
			<u>13,650,218</u>	<u>1.45</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>13,650,218</u>	<u>1.45</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>13,650,218</u>	<u>1.45</u>
Total Investments			<u>946,201,613</u>	<u>100.16</u>
Cash			<u>687,001</u>	<u>0.07</u>
Other Assets/(Liabilities)			<u>(2,176,034)</u>	<u>(0.23)</u>
Total Net Assets			<u>944,712,580</u>	<u>100.00</u>

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
France	29.81
Germany	25.73
Netherlands	16.27
Spain	7.43
Italy	6.48
Belgium	5.03
Austria	3.85
Finland	2.20
Luxembourg	1.68
United Kingdom	1.43
Ireland	0.25
Total Investments	<u>100.16</u>
Cash and Other assets/(liabilities)	(0.16)
Total	<u>100.00</u>

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
France	30.32
Germany	25.83
Netherlands	12.79
Spain	6.74
Luxembourg	6.12
Italy	5.03
Belgium	4.91
Austria	3.29
Finland	3.13
United Kingdom	0.95
Ireland	0.36
Total Investments	<u>99.47</u>
Cash and Other Assets/(Liabilities)	0.53
Total	<u>100.00</u>

JPMorgan Funds - Euroland Equity Fund
Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	12,327	EUR	11,289	03/01/2020	Barclays	62	-
CHF	719,509	EUR	654,566	03/01/2020	BNP Paribas	7,968	-
CHF	4,282	EUR	3,899	03/01/2020	Goldman Sachs	43	-
CHF	6,181	EUR	5,639	03/01/2020	HSBC	52	-
CHF	9,713	EUR	8,858	03/01/2020	Merrill Lynch	85	-
CHF	11,493	EUR	10,506	03/01/2020	State Street	78	-
CHF	734,381	EUR	675,378	05/02/2020	Credit Suisse	1,007	-
EUR	1,819	GBP	1,535	03/01/2020	Barclays	19	-
EUR	2,552	GBP	2,165	03/01/2020	State Street	12	-
EUR	28,047	USD	31,093	03/01/2020	Barclays	302	-
EUR	233,488	USD	257,818	03/01/2020	HSBC	3,431	-
EUR	94,805	USD	105,254	03/01/2020	Merrill Lynch	884	-
EUR	152,114	USD	169,040	03/01/2020	Standard Chartered	1,275	-
EUR	228,791	USD	253,977	03/01/2020	State Street	2,161	-
EUR	75,765	USD	84,326	03/01/2020	Toronto-Dominion Bank	519	-
EUR	12,004	USD	13,451	05/02/2020	BNP Paribas	27	-
GBP	161,803	EUR	189,428	03/01/2020	Merrill Lynch	353	-
GBP	959	EUR	1,119	03/01/2020	State Street	6	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						18,284	-
EUR	9,730	CHF	10,613	03/01/2020	Barclays	(42)	-
EUR	683,326	CHF	743,257	03/01/2020	Credit Suisse	(1,074)	-
EUR	8,806	CHF	9,634	03/01/2020	HSBC	(65)	-
EUR	2,072	GBP	1,768	03/01/2020	RBC	(2)	-
EUR	1,056	GBP	901	03/01/2020	Standard Chartered	(1)	-
GBP	3,569	EUR	4,242	03/01/2020	Barclays	(55)	-
GBP	1,379	EUR	1,634	03/01/2020	RBC	(16)	-
GBP	1,503	EUR	1,786	03/01/2020	Standard Chartered	(23)	-
GBP	2,420	EUR	2,855	03/01/2020	State Street	(16)	-
USD	117,588	EUR	105,906	03/01/2020	BNP Paribas	(980)	-
USD	11,413,817	EUR	10,349,243	03/01/2020	HSBC	(164,422)	(0.02)
USD	504,923	EUR	453,160	03/01/2020	Merrill Lynch	(2,606)	-
USD	154,996	EUR	140,011	03/01/2020	State Street	(1,705)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(171,007)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(152,723)	(0.02)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	131	EUR	4,900,710	(43,000)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(43,000)	-
Net Unrealised Loss on Financial Futures Contracts - Liabilities				(43,000)	-

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Sweden</i>				
<i>Equities</i>					Evolution Gaming Group AB, Reg. S	SEK	286,353	7,688,874	0.98
<i>Austria</i>					Hennes & Mauritz AB 'B'	SEK	527,596	9,635,236	1.22
Erste Group Bank AG	EUR	259,301	8,729,368	1.11	Telefonaktiebolaget LM Ericsson 'B'	SEK	665,554	5,226,616	0.66
OMV AG	EUR	199,219	10,010,755	1.27				22,550,726	2.86
Wienerberger AG	EUR	218,547	5,798,052	0.74	<i>Switzerland</i>				
			24,538,175	3.12	LafargeHolcim Ltd.	CHF	269,467	13,326,868	1.69
<i>Belgium</i>					Nestle SA	CHF	401,920	38,929,734	4.94
KBC Group NV	EUR	193,932	13,020,594	1.65	Novartis AG	CHF	387,851	32,924,265	4.18
			13,020,594	1.65	Roche Holding AG	CHF	137,274	39,699,864	5.04
<i>Finland</i>					Softwareone Holding AG	CHF	344,553	7,828,536	1.00
Fortum OYJ	EUR	394,091	8,687,736	1.11	Swisscom AG	CHF	26,478	12,529,425	1.59
UPM-Kymmene OYJ	EUR	324,399	10,025,551	1.27	Zurich Insurance Group AG	CHF	61,414	22,526,803	2.86
			18,713,287	2.38				167,765,495	21.30
<i>France</i>					<i>United Kingdom</i>				
Caggemini SE	EUR	52,378	5,785,150	0.73	Anglo American plc	GBP	412,272	10,523,807	1.34
Credit Agricole SA	EUR	424,683	5,507,077	0.70	Avast plc, Reg. S	GBP	2,165,558	11,836,846	1.50
Eiffage SA	EUR	101,183	10,328,255	1.31	Berkeley Group Holdings plc	GBP	73,652	4,236,578	0.54
Faurecia SE	EUR	144,823	6,937,746	0.88	BHP Group plc	GBP	428,343	9,011,509	1.14
Gecina SA, REIT	EUR	55,949	8,977,017	1.14	GlaxoSmithKline plc	GBP	1,095,276	23,155,544	2.94
Ingenico Group SA	EUR	79,094	7,656,299	0.97	Intermediate Capital Group plc	GBP	525,178	10,108,701	1.28
Kering SA	EUR	27,661	16,268,817	2.07	Prudential plc	GBP	756,403	12,853,664	1.63
LVMH Moët Hennessy Louis Vuitton SE	EUR	43,041	17,885,688	2.27	Rio Tinto plc	GBP	211,458	11,201,039	1.42
Peugeot SA	EUR	519,459	11,220,314	1.43	Segro plc, REIT	GBP	1,126,889	11,849,818	1.51
Safran SA	EUR	72,565	10,015,784	1.27	Taylor Wimpey plc	GBP	6,071,083	13,850,518	1.76
Schneider Electric SE	EUR	139,271	12,815,717	1.63				118,628,024	15.06
TOTAL SA	EUR	416,592	20,592,143	2.62	<i>Total Equities</i>			754,185,011	95.77
			133,990,007	17.02	Total Transferable securities and money market instruments admitted to an official exchange listing			754,185,011	95.77
<i>Germany</i>					Units of authorised UCITS or other collective investment undertakings				
Allianz SE	EUR	107,449	23,520,586	2.99	<i>Collective Investment Schemes - UCITS</i>				
Deutsche Telekom AG	EUR	875,293	12,795,033	1.62	<i>Luxembourg</i>				
SAP SE	EUR	160,268	19,246,584	2.44	JPMorgan EUR Liquidity LVNAV Fund -				
Schaeffler AG Preference	EUR	596,061	5,720,993	0.73	JPM EUR Liquidity LVNAV X (flex dist.) [†]	EUR	3,195	31,838,672	4.04
Stroer SE & Co. KGaA	EUR	110,946	8,049,132	1.02				31,838,672	4.04
TeamViewer AG	EUR	275,189	8,737,251	1.11	<i>Total Collective Investment Schemes - UCITS</i>			31,838,672	4.04
Varta AG	EUR	52,239	6,341,815	0.81	Total Units of authorised UCITS or other collective investment undertakings			31,838,672	4.04
Volkswagen AG Preference	EUR	64,648	11,405,847	1.45	Total Investments			786,023,683	99.81
			95,817,241	12.17	Cash			2,710,445	0.34
<i>Ireland</i>					Other Assets/(Liabilities)			(1,213,377)	(0.15)
Linde plc	EUR	85,853	16,344,265	2.08	Total Net Assets			787,520,751	100.00
			16,344,265	2.08					
<i>Italy</i>					[†] Related Party Fund.				
Enel SpA	EUR	2,290,482	16,280,746	2.07					
Poste Italiane SpA, Reg. S	EUR	655,642	6,666,240	0.84					
			22,946,986	2.91					
<i>Jersey</i>									
Polymetal International plc	GBP	731,723	10,207,047	1.30					
WPP plc	GBP	940,464	11,836,468	1.50					
			22,043,515	2.80					
<i>Netherlands</i>									
ASM International NV	EUR	133,935	13,480,558	1.71					
ASML Holding NV	EUR	34,818	9,144,077	1.16					
ASR Nederland NV	EUR	237,320	7,950,220	1.01					
Koninklijke Ahold Delhaize NV	EUR	344,536	7,823,551	0.99					
NN Group NV	EUR	330,846	11,318,242	1.44					
STMicroelectronics NV	EUR	448,835	10,724,912	1.36					
Wolters Kluwer NV	EUR	100,874	6,587,072	0.84					
			67,028,632	8.51					
<i>Norway</i>									
DNB ASA	NOK	674,376	11,272,664	1.43					
			11,272,664	1.43					
<i>Spain</i>									
Masmovil Ibercom SA	EUR	315,373	6,332,690	0.80					
Repsol SA	EUR	932,347	13,192,710	1.68					
			19,525,400	2.48					

JPMorgan Funds - Europe Dynamic Fund*Schedule of Investments (continued)*

As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Switzerland	21.30
France	17.02
United Kingdom	15.06
Germany	12.17
Netherlands	8.51
Luxembourg	4.04
Austria	3.12
Italy	2.91
Sweden	2.86
Jersey	2.80
Spain	2.48
Finland	2.38
Ireland	2.08
Belgium	1.65
Norway	1.43
Total Investments	99.81
Cash and Other assets/(liabilities)	0.19
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Switzerland	20.74
United Kingdom	16.91
France	16.44
Germany	10.88
Netherlands	9.58
Italy	5.67
Spain	5.06
Sweden	3.53
Denmark	2.19
Ireland	1.80
Finland	1.72
Luxembourg	1.70
Belgium	1.66
Norway	1.41
Guernsey	0.71
Total Investments	100.00
Cash and Other Assets/(Liabilities)	-
Total	100.00

JPMorgan Funds - Europe Dynamic Fund
Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	134,106	CHF	90,883	03/01/2020	Merrill Lynch	39	-
AUD	214,715	EUR	133,086	03/01/2020	Barclays	965	-
AUD	91,764	EUR	56,380	03/01/2020	Citibank	910	-
AUD	17,460,884	EUR	10,736,577	03/01/2020	Merrill Lynch	164,608	0.02
AUD	220,486	EUR	135,743	03/01/2020	Standard Chartered	1,911	-
AUD	152,080	EUR	94,804	05/02/2020	BNP Paribas	19	-
AUD	128,465	GBP	67,707	03/01/2020	Goldman Sachs	789	-
AUD	120,342	GBP	62,421	03/01/2020	RBC	1,917	-
CHF	45,657,075	EUR	41,978,847	03/01/2020	Credit Suisse	62,770	0.01
CHF	117,533	HKD	933,421	03/01/2020	RBC	1,268	-
CHF	187,447	SGD	259,047	03/01/2020	BNP Paribas	1,194	-
EUR	54,172	AUD	86,846	05/02/2020	Standard Chartered	23	-
EUR	238,399	GBP	202,718	03/01/2020	HSBC	629	-
EUR	320,297	HKD	2,784,695	03/01/2020	ANZ	1,205	-
EUR	10,552,364	HKD	91,995,612	03/01/2020	BNP Paribas	10,810	-
EUR	178,419	HKD	1,550,626	03/01/2020	HSBC	737	-
EUR	7,289,868	SEK	76,144,928	05/02/2020	Citibank	11,073	-
EUR	342,307	SGD	516,783	03/01/2020	Barclays	354	-
EUR	136,711	SGD	206,564	03/01/2020	HSBC	29	-
EUR	773,404	USD	854,015	03/01/2020	Goldman Sachs	11,345	0.01
EUR	862,502	USD	957,068	03/01/2020	Merrill Lynch	8,488	-
EUR	1,038,966	USD	1,154,297	03/01/2020	Standard Chartered	8,960	-
GBP	51,592	AUD	96,776	05/02/2020	HSBC	100	-
GBP	939,012	EUR	1,094,314	05/02/2020	HSBC	5,755	-
GBP	123,277	HKD	1,254,236	03/01/2020	Citibank	873	-
GBP	142,711	SGD	250,783	03/01/2020	Citibank	1,447	-
HKD	549,873	EUR	62,919	03/01/2020	BNP Paribas	90	-
HKD	480,748	GBP	46,219	03/01/2020	HSBC	876	-
NOK	31,266,152	EUR	3,169,204	03/01/2020	Merrill Lynch	4,355	-
SEK	15,313,896	EUR	1,464,214	03/01/2020	Barclays	400	-
SEK	586,943	HKD	490,370	05/02/2020	Credit Suisse	63	-
SGD	264,700	EUR	175,061	03/01/2020	HSBC	90	-
SGD	236,170	GBP	131,878	03/01/2020	RBC	1,591	-
USD	985,767	GBP	746,140	03/01/2020	Barclays	4,465	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						310,148	0.04
CHF	142,249	AUD	211,281	03/01/2020	State Street	(923)	-
EUR	62,814	AUD	102,049	03/01/2020	Goldman Sachs	(897)	-
EUR	77,984	AUD	126,424	03/01/2020	HSBC	(945)	-
EUR	83,709	AUD	135,481	03/01/2020	Standard Chartered	(875)	-
EUR	304,590	AUD	494,632	03/01/2020	State Street	(4,219)	-
EUR	39,577,558	CHF	43,504,289	03/01/2020	BNP Paribas	(481,746)	(0.06)
EUR	1,196,169	CHF	1,306,548	03/01/2020	HSBC	(6,916)	-
EUR	41,988,807	CHF	45,657,075	05/02/2020	Credit Suisse	(62,594)	(0.01)
EUR	39,921,543	GBP	34,099,664	03/01/2020	Merrill Lynch	(74,433)	(0.01)
EUR	3,086,285	NOK	31,266,152	03/01/2020	Citibank	(87,273)	(0.01)
EUR	3,163,016	NOK	31,266,152	05/02/2020	Merrill Lynch	(4,091)	-
EUR	6,553,432	SEK	68,916,705	03/01/2020	Citibank	(37,729)	(0.01)
EUR	162,638	SGD	246,114	03/01/2020	RBC	(214)	-
EUR	413,871	SGD	626,969	03/01/2020	Standard Chartered	(991)	-
GBP	145,965	AUD	277,608	03/01/2020	Barclays	(2,112)	-
GBP	1,088,386	EUR	1,287,529	03/01/2020	Barclays	(10,945)	-
GBP	971,819	EUR	1,148,877	03/01/2020	RBC	(9,017)	-
GBP	1,686,150	EUR	1,998,982	03/01/2020	State Street	(21,273)	-
HKD	1,812,643	SEK	22,542,119	03/01/2020	Goldman Sachs	(29,843)	(0.01)
HKD	1,021,548	CHF	128,606	03/01/2020	BNP Paribas	(1,365)	-
HKD	477,791	CHF	60,842	03/01/2020	HSBC	(1,275)	-
HKD	1,025,094	EUR	117,910	03/01/2020	BNP Paribas	(447)	-
HKD	547,713	EUR	63,379	03/01/2020	Citibank	(648)	-
HKD	93,339,696	EUR	10,809,695	03/01/2020	HSBC	(114,127)	(0.02)
HKD	91,995,612	EUR	10,526,344	05/02/2020	BNP Paribas	(12,240)	-
HKD	694,964	EUR	80,242	05/02/2020	Goldman Sachs	(815)	-
HKD	528,829	GBP	52,410	03/01/2020	Citibank	(875)	-
HKD	547,298	GBP	53,515	03/01/2020	HSBC	(55)	-
SEK	625,270	AUD	95,918	05/02/2020	RBC	(35)	-
SEK	1,490,157	SGD	215,832	05/02/2020	HSBC	(111)	-
SEK	8,499,742	USD	912,805	05/02/2020	Goldman Sachs	(267)	-
SGD	39,131,814	EUR	25,977,541	03/01/2020	Credit Suisse	(84,221)	(0.01)
SGD	188,798	EUR	125,340	05/02/2020	HSBC	(639)	-
USD	1,018,664	CHF	1,013,138	03/01/2020	Barclays	(23,931)	-
USD	831,497	EUR	749,576	03/01/2020	BNP Paribas	(7,612)	-
USD	162,535,263	EUR	147,388,167	03/01/2020	HSBC	(2,354,085)	(0.30)
USD	3,293,989	EUR	2,956,039	03/01/2020	Merrill Lynch	(16,734)	-
USD	1,008,764	EUR	913,390	03/01/2020	Toronto-Dominion Bank	(13,246)	-
USD	1,121,638	EUR	1,009,090	05/02/2020	HSBC	(10,375)	-
USD	893,088	GBP	693,171	03/01/2020	Barclays	(16,106)	-
USD	1,422,626	GBP	1,084,902	03/01/2020	BNP Paribas	(3,054)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,499,269)	(0.44)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,189,121)	(0.40)

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 31 December 2019

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	467	EUR	17,470,470	(135,430)	(0.02)
FTSE 100 Index, 20/03/2020	66	GBP	5,847,142	(25,934)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(161,364)	(0.02)
Net Unrealised Loss on Financial Futures Contracts - Liabilities				(161,364)	(0.02)

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Spain</i>				
<i>Equities</i>					Amadeus IT Group SA	EUR	278,702	20,320,163	3.54
<i>Austria</i>					Masmovil Ibercom SA	EUR	196,236	3,987,515	0.70
ams AG	CHF	84,988	3,077,688	0.54	Telefonica SA	EUR	626,520	3,901,027	0.68
			3,077,688	0.54				28,208,705	4.92
<i>Belgium</i>					<i>Sweden</i>				
Barco NV	EUR	39,239	8,593,341	1.50	Evolution Gaming Group AB, Reg. S	SEK	173,676	4,687,403	0.82
EVS Broadcast Equipment SA	EUR	5,880	128,331	0.02	Hexagon AB 'B'	SEK	100,290	5,019,378	0.88
					Mycronic AB	SEK	269,866	4,784,278	0.83
			8,721,672	1.52	Sinch AB, Reg. S	SEK	115,389	3,158,409	0.55
					Stillfront Group AB	SEK	101,100	3,518,933	0.61
					Telefonaktiebolaget LM Ericsson 'B'	SEK	3,125,229	24,457,158	4.26
								45,625,559	7.95
<i>Denmark</i>					<i>Switzerland</i>				
Vestas Wind Systems A/S	DKK	46,370	4,192,775	0.73	Landis+Gyr Group AG	CHF	58,722	5,454,329	0.95
			4,192,775	0.73	Logitech International SA	CHF	135,697	5,732,819	1.00
<i>Finland</i>					Softwareone Holding AG	CHF	238,784	5,442,983	0.95
Nokia OYJ	EUR	2,352,879	7,754,501	1.35	Swisscom AG	CHF	8,794	4,156,667	0.72
			7,754,501	1.35				20,786,798	3.62
<i>France</i>					<i>United Kingdom</i>				
Altran Technologies SA	EUR	288,398	4,081,553	0.71	Avast plc, Reg. S	GBP	1,910,775	10,198,939	1.78
Atos SE	EUR	175,789	13,080,459	2.28	AVEVA Group plc	GBP	150,777	8,248,526	1.44
Caggemini SE	EUR	207,409	22,597,211	3.94	Computacenter plc	GBP	409,648	8,566,177	1.49
Dassault Systemes SE	EUR	135,100	19,825,925	3.46	Dialog Semiconductor plc	EUR	172,742	7,814,848	1.36
Gaztransport Et Technigaz SA	EUR	41,220	3,528,432	0.62	Future plc	GBP	238,025	4,073,275	0.71
Ingenico Group SA	EUR	122,232	11,838,169	2.06	Gamma Communications plc	GBP	159,518	2,508,110	0.44
Quadient	EUR	150,164	3,237,536	0.56	Segro plc, REIT	GBP	3,145,367	5,293,697	0.92
Schneider Electric SE	EUR	50,019	4,577,239	0.80	Learning Technologies Group plc	GBP	477,093	5,040,800	0.88
Sopra Steria Group	EUR	49,722	7,140,079	1.25	Softcat plc	GBP	671,960	9,128,861	1.59
Teleperformance	EUR	20,447	4,439,044	0.77	Spirent Communications plc	GBP	2,369,815	6,998,596	1.22
			94,345,647	16.45				67,871,829	11.83
<i>Germany</i>					<i>Total Equities</i>				
ADVA Optical Networking SE	EUR	379,523	3,087,420	0.54				555,045,015	96.76
CANCOM SE	EUR	139,467	7,318,531	1.27	Total Transferable securities and money market instruments admitted to an official exchange listing				
Delivery Hero SE, Reg. S	EUR	54,076	3,824,255	0.67				555,045,015	96.76
Deutsche Telekom AG	EUR	242,026	3,537,936	0.62	Units of authorised UCITS or other collective investment undertakings				
Elmos Semiconductor AG	EUR	110,366	3,161,986	0.55	<i>Collective Investment Schemes - UCITS</i>				
Infinion Technologies AG	EUR	921,792	18,677,810	3.26	<i>Luxembourg</i>				
Rocket Internet SE, Reg. S	EUR	120,398	2,668,020	0.46	JPMorgan EUR Liquidity LVNAV Fund -				
SAP SE	EUR	406,543	48,821,749	8.51	JPM EUR Liquidity LVNAV X (flex dist.) [†]	EUR	1,344	13,390,432	2.33
SNP Schneider-Neureither & Partner SE	EUR	59,281	2,935,891	0.51				13,390,432	2.33
Stroer SE & Co. KGaA	EUR	61,444	4,457,762	0.78	<i>Total Collective Investment Schemes - UCITS</i>				
TeamViewer AG	EUR	163,887	5,203,412	0.91				13,390,432	2.33
Varta AG	EUR	61,554	7,472,655	1.30	Total Units of authorised UCITS or other collective investment undertakings				
Wirecard AG	EUR	75,158	8,092,638	1.41				568,435,447	99.09
			119,260,065	20.79	Cash				
								825,254	0.14
<i>Italy</i>					Other Assets/(Liabilities)				
Sesa SpA	EUR	80,446	3,809,118	0.66				4,380,253	0.77
			3,809,118	0.66	Total Net Assets				
								573,640,954	100.00
<i>Jersey</i>					† Related Party Fund.				
WPP plc	GBP	454,363	5,708,489	1.00					
			5,708,489	1.00					
<i>Malta</i>									
Kindred Group plc, SDR	SEK	547,798	2,998,848	0.52					
			2,998,848	0.52					
<i>Netherlands</i>									
Adyen NV, Reg. S	EUR	6,328	4,628,932	0.81					
ASM International NV	EUR	137,928	13,837,627	2.41					
ASML Holding NV	EUR	201,554	53,124,595	9.26					
NXP Semiconductors NV	USD	326,565	37,159,270	6.48					
STMicroelectronics NV	EUR	1,081,560	25,930,401	4.52					
Wolters Kluwer NV	EUR	74,719	4,867,196	0.85					
			139,548,021	24.33					
<i>Norway</i>									
Crayon Group Holding ASA	NOK	594,826	3,135,300	0.55					
			3,135,300	0.55					

JPMorgan Funds - Europe Dynamic Technologies Fund*Schedule of Investments (continued)**As at 31 December 2019*

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Netherlands	24.33
Germany	20.79
France	16.45
United Kingdom	11.83
Sweden	7.95
Spain	4.92
Switzerland	3.62
Luxembourg	2.33
Belgium	1.52
Finland	1.35
Jersey	1.00
Denmark	0.73
Italy	0.66
Norway	0.55
Austria	0.54
Malta	0.52
Total Investments	99.09
Cash and Other assets/(liabilities)	0.91
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
France	21.38
Netherlands	19.12
Germany	17.11
United Kingdom	14.45
Sweden	9.19
Switzerland	5.83
Spain	4.25
Luxembourg	2.73
Belgium	2.19
Finland	1.87
Denmark	1.10
Italy	0.80
Austria	0.42
Total Investments	100.44
Cash and Other Assets/(Liabilities)	(0.44)
Total	100.00

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,074,792	EUR	988,204	03/01/2020	Credit Suisse	2,673	-
EUR	176,789	DKK	1,320,380	05/02/2020	Standard Chartered	34	-
EUR	2,413,270	SEK	25,207,347	05/02/2020	Citibank	3,994	-
EUR	1,049,218	USD	1,165,955	03/01/2020	Merrill Lynch	10,080	-
EUR	178,577	USD	200,424	05/02/2020	Standard Chartered	330	-
NOK	1,208,835	EUR	122,530	03/01/2020	Merrill Lynch	239	-
SEK	1,584,908	EUR	151,200	05/02/2020	Barclays	283	-
USD	25,954,717	EUR	23,069,116	05/02/2020	Toronto-Dominion Bank	13,664	-
USD	151,424	GBP	113,471	03/01/2020	Barclays	1,313	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						32,610	-
EUR	241,229	CHF	263,910	03/01/2020	Barclays	(2,076)	-
EUR	610,141	CHF	670,677	03/01/2020	BNP Paribas	(8,173)	-
EUR	988,439	CHF	1,074,792	05/02/2020	Credit Suisse	(2,710)	-
EUR	2,599,660	GBP	2,220,544	03/01/2020	Merrill Lynch	(15,600)	-
EUR	2,882,701	GBP	2,458,379	05/02/2020	BNP Paribas	(9,338)	-
EUR	122,291	NOK	1,208,835	05/02/2020	Merrill Lynch	(237)	-
EUR	2,137,448	SEK	22,477,670	03/01/2020	Citibank	(11,915)	-
USD	140,969	CHF	140,205	03/01/2020	Barclays	(3,621)	-
USD	196,518	DKK	1,320,380	03/01/2020	Merrill Lynch	(1,572)	-
USD	356,619	EUR	321,484	03/01/2020	BNP Paribas	(3,653)	-
USD	304,682	EUR	273,214	03/01/2020	Credit Suisse	(1,671)	-
USD	219,373	EUR	198,666	03/01/2020	Goldman Sachs	(3,153)	-
USD	22,006,812	EUR	19,955,938	03/01/2020	HSBC	(342,723)	(0.06)
USD	1,738,305	EUR	1,559,960	03/01/2020	Merrill Lynch	(10,723)	-
USD	220,398	EUR	198,377	03/01/2020	Standard Chartered	(1,951)	-
USD	1,202,488	EUR	1,087,840	03/01/2020	State Street	(16,142)	(0.01)
USD	750,849	EUR	675,507	05/02/2020	HSBC	(7,741)	-
USD	161,741	GBP	124,364	03/01/2020	State Street	(2,322)	-
USD	131,621	NOK	1,208,835	03/01/2020	Barclays	(5,464)	-
USD	139,859	SEK	1,309,153	03/01/2020	Barclays	(537)	-
USD	149,862	SEK	1,420,524	03/01/2020	Goldman Sachs	(2,271)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(453,593)	(0.07)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(420,983)	(0.07)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	176	EUR	6,555,120	(7,920)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(7,920)	-
Net Unrealised Loss on Financial Futures Contracts - Liabilities				(7,920)	-

JPMorgan Funds - Europe Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					TeamViewer AG	EUR	144,279	4,580,858	0.71
					Varta AG	EUR	44,954	5,457,416	0.84
					Volkswagen AG Preference	EUR	22,710	4,006,725	0.62
								96,746,500	14.91
<i>Equities</i>									
<i>Austria</i>					<i>Ireland</i>				
AT&S Austria Technologie & Systemtechnik AG	EUR	54,068	1,075,953	0.16	C&C Group plc	GBP	81,544	384,263	0.06
BAWAG Group AG, Reg. S	EUR	7,508	302,648	0.05	Greencore Group plc	GBP	645,280	2,020,876	0.31
Erste Group Bank AG	EUR	21,188	713,294	0.11				2,405,139	0.37
OMV AG	EUR	144,276	7,249,869	1.12	<i>Italy</i>				
Raiffeisen Bank International AG	EUR	214,483	4,789,405	0.74	Enel SpA	EUR	1,671,383	11,880,190	1.83
Verbund AG	EUR	110,705	4,995,010	0.77	Eni SpA	EUR	144,139	2,007,568	0.31
Wienerberger AG	EUR	65,797	1,745,594	0.27	Falck Renewables SpA	EUR	338,355	1,626,134	0.25
			20,871,773	3.22	Fiera Milano SpA	EUR	37,587	208,420	0.03
<i>Belgium</i>					Gamenet Group SpA, Reg. S	EUR	29,842	388,244	0.06
Barco NV	EUR	26,608	5,820,500	0.90	Intesa Sanpaolo SpA	EUR	320,105	755,208	0.12
Bekaert SA	EUR	11,604	307,506	0.05	Iren SpA	EUR	1,234,974	3,425,818	0.53
D'lieteren SA/NV	EUR	4,376	274,594	0.04	Prysmian SpA	EUR	60,692	1,313,072	0.20
KBC Group NV	EUR	79,600	5,344,344	0.82				21,604,654	3.33
			11,746,944	1.81	<i>Jersey</i>				
<i>Denmark</i>					Ferguson plc	GBP	57,871	4,715,617	0.73
Carlsberg A/S 'B'	DKK	30,197	4,027,692	0.62	Genel Energy plc	GBP	163,974	366,973	0.05
Novo Nordisk A/S 'B'	DKK	215,459	11,188,883	1.72				5,082,590	0.78
Ringkjøbing Landbobank A/S	DKK	29,059	1,997,669	0.31	<i>Luxembourg</i>				
			17,214,244	2.65	Befesa SA, Reg. S	EUR	39,840	1,512,924	0.23
<i>Finland</i>								1,512,924	0.23
Elisa OYJ	EUR	41,639	2,052,178	0.32	<i>Netherlands</i>				
Neste OYJ	EUR	80,700	2,501,700	0.39	Adyen NV, Reg. S	EUR	2,588	1,888,981	0.29
Tokmanni Group Corp.	EUR	65,636	826,357	0.13	Airbus SE	EUR	89,264	11,716,793	1.81
UPM-Kymmene OYJ	EUR	15,854	489,968	0.07	ASM International NV	EUR	34,362	3,458,535	0.53
			5,870,203	0.91	ASML Holding NV	EUR	37,944	9,965,043	1.54
<i>France</i>					Fiat Chrysler Automobiles NV	EUR	156,154	2,074,975	0.32
Air France-KLM	EUR	314,985	3,126,856	0.48	ING Groep NV	EUR	629,382	6,772,150	1.04
BNP Paribas SA	EUR	202,853	10,740,052	1.66	Koninklijke Volkerwessels NV	EUR	80,210	1,758,604	0.27
Capgemini SE	EUR	26,630	2,941,283	0.45	NIBC Holding NV, Reg. S	EUR	46,085	341,029	0.05
Cie de Saint-Gobain	EUR	99,659	3,644,530	0.56	Signify NV, Reg. S	EUR	214,664	6,078,211	0.94
Credit Agricole SA	EUR	572,464	7,423,427	1.14	Wolters Kluwer NV	EUR	151,444	9,889,293	1.53
Danone SA	EUR	90,173	6,677,311	1.03				53,943,614	8.32
Gastransport Et Technigaz SA	EUR	46,683	4,077,760	0.63	<i>Norway</i>				
Ingenico Group SA	EUR	12,045	1,165,956	0.18	Norwegian Finans Holding ASA	NOK	182,648	1,765,016	0.27
Kaufman & Broad SA	EUR	41,012	1,500,629	0.23	SpareBank 1 Nord Norge	NOK	80,049	639,887	0.10
La Française des Jeux SAEM, Reg. S	EUR	85,458	2,046,719	0.32	SpareBank 1 SMN	NOK	115,672	1,177,677	0.18
L'Oréal SA	EUR	12,179	3,218,910	0.50	Telenor ASA	NOK	168,280	2,698,470	0.42
LVMH Moët Hennessy Louis Vuitton SE	EUR	30,900	12,840,495	1.98				6,281,050	0.97
Metropole Television SA	EUR	147,442	2,494,719	0.39	<i>Portugal</i>				
Peugeot SA	EUR	384,771	8,311,054	1.28	CTT-Correios de Portugal SA	EUR	429,371	1,363,682	0.21
Quadiant	EUR	54,545	1,197,808	0.19				1,363,682	0.21
Rothschild & Co.	EUR	51,944	1,323,273	0.20	<i>Spain</i>				
Safran SA	EUR	62,354	8,606,411	1.33	ACS Actividades de Construcción y Servicios SA	EUR	152,040	5,352,568	0.83
Sanofi	EUR	44,960	4,040,330	0.62	Aena SME SA, Reg. S	EUR	2,213	384,785	0.06
Schneider Electric SE	EUR	51,677	4,755,318	0.73	Banco Santander SA	EUR	122,504	460,278	0.07
Verallia SASU, Reg. S	EUR	132,793	4,073,425	0.63	Endesa SA	EUR	150,191	3,664,661	0.56
Vinci SA	EUR	28,357	2,815,283	0.43	Mediaset Espana Comunicacion SA	EUR	445,125	2,464,212	0.38
			97,021,549	14.96	Repsol SA	EUR	301,553	4,266,975	0.66
<i>Germany</i>					Repsol SA Rights 07/01/2020	EUR	101,553	129,155	0.02
adidas AG	EUR	24,456	7,106,302	1.09	Telefonica SA	EUR	243,747	1,549,134	0.24
Allianz SE	EUR	73,479	16,084,553	2.48				18,271,768	2.82
Amadeus Fire AG	EUR	7,289	1,076,585	0.17	<i>Sweden</i>				
BASF SE	EUR	24,806	1,667,831	0.26	Cloetta AB 'B'	SEK	177,085	534,176	0.08
Bayer AG	EUR	8,300	605,070	0.09	EQT AB	SEK	57,530	601,665	0.09
CECONOMY AG	EUR	329,610	1,788,464	0.27	Evolution Gaming Group AB, Reg. S	SEK	21,230	570,047	0.09
Deutsche Boerse AG	EUR	45,431	6,383,056	0.98	Instalco AB, Reg. S	SEK	38,645	485,657	0.08
Deutsche Pfandbriefbank AG, Reg. S	EUR	306,256	4,462,150	0.69	Lindab International AB	SEK	145,176	1,668,939	0.26
Deutsche Telekom AG	EUR	397,866	5,816,005	0.90	Sandvik AB	SEK	16,392	288,307	0.04
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	18,584	3,534,677	0.54	Skanska AB 'B'	SEK	68,083	1,381,411	0.21
Evotec SE	EUR	52,802	1,221,046	0.19	Tethys Oil AB	SEK	81,856	662,116	0.10
Hamburger Hafen und Logistik AG	EUR	45,843	1,125,446	0.17				6,192,318	0.95
HeidelbergCement AG	EUR	92,529	6,007,908	0.93	<i>Switzerland</i>				
METRO AG	EUR	113,464	1,618,280	0.25	Adecco Group AG	CHF	152,744	8,624,495	1.33
MTU Aero Engines AG	EUR	12,666	3,232,363	0.50	Julius Baer Group Ltd.	CHF	10,414	478,025	0.07
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	22,548	5,941,398	0.92	LafargeHolcim Ltd.	CHF	121,566	6,012,217	0.93
RWE AG	EUR	230,935	6,307,990	0.97	Landis+Gyr Group AG	CHF	28,458	2,651,870	0.41
SAP SE	EUR	72,632	8,722,377	1.34					

JPMorgan Funds - Europe Equity Fund
Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nestle SA	CHF	316,789	30,683,995	4.73
Novartis AG	CHF	269,937	22,914,669	3.53
Roche Holding AG	CHF	85,055	24,598,044	3.79
Sonova Holding AG	CHF	3,166	647,335	0.10
Swiss Life Holding AG	CHF	5,035	2,256,926	0.35
UBS Group AG	CHF	336,872	3,789,010	0.59
Zurich Insurance Group AG	CHF	22,693	8,323,847	1.28
			110,980,433	17.11
<i>United Kingdom</i>				
3i Group plc	GBP	378,029	4,890,811	0.75
Anglo American plc	GBP	338,713	8,646,113	1.33
Ashtead Group plc	GBP	166,798	4,718,983	0.73
AstraZeneca plc	GBP	51,881	4,687,273	0.72
BAE Systems plc	GBP	65,791	438,864	0.07
Berkeley Group Holdings plc	GBP	93,174	5,359,514	0.83
BHP Group plc	GBP	338,726	7,126,140	1.10
BP plc	GBP	170,365	961,582	0.15
British American Tobacco plc	GBP	170,466	6,514,820	1.00
British Land Co. plc (The), REIT	GBP	568,068	4,229,777	0.65
Dart Group plc	GBP	91,935	1,823,496	0.28
Dialog Semiconductor plc	EUR	203,195	9,192,542	1.42
Dunelm Group plc	GBP	316,491	4,350,801	0.67
Forterra plc, Reg. 5	GBP	152,248	623,689	0.10
Games Workshop Group plc	GBP	13,241	948,948	0.15
GlaxoSmithKline plc	GBP	373,326	7,892,592	1.22
HSBC Holdings plc	GBP	275,568	1,930,318	0.30
John Laing Group plc, Reg. 5	GBP	266,180	1,190,481	0.18
Legal & General Group plc	GBP	2,838,095	10,259,822	1.58
Lloyds Banking Group plc	GBP	4,845,884	3,598,818	0.55
M&G plc	GBP	844,665	2,359,970	0.36
Morgan Sindall Group plc	GBP	59,434	1,116,806	0.17
Next plc	GBP	108,973	9,142,972	1.41
OneSavings Bank plc	GBP	472,408	2,382,127	0.37
Oxford Instruments plc	GBP	34,830	626,699	0.10
Pets at Home Group plc	GBP	499,976	1,623,874	0.25
Prudential plc	GBP	212,149	3,605,078	0.56
RELX plc	GBP	89,955	2,015,296	0.31
Rio Tinto plc	GBP	237,869	12,600,043	1.94
Royal Dutch Shell plc 'B'	GBP	579,655	15,308,117	2.36
Softcat plc	GBP	41,251	558,852	0.09
Ultra Electronics Holdings plc	GBP	140,031	3,478,807	0.54
Unilever plc	GBP	198,359	10,218,673	1.57
			154,422,698	23.81
<i>Total Equities</i>			631,532,083	97.36
Total Transferable securities and money market instruments admitted to an official exchange listing			631,532,083	97.36

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)		% of Net Assets
United Kingdom		23.81
Switzerland		17.11
France		14.96
Germany		14.91
Netherlands		8.32
Italy		3.22
Austria		2.82
Spain		2.65
Denmark		2.38
Luxembourg		1.81
Belgium		0.97
Norway		0.95
Sweden		0.91
Finland		0.98
Jersey		0.37
Ireland		0.21
Portugal		0.21
Total Investments		99.51
Cash and Other assets/(liabilities)		0.49
Total		100.00

Geographic Allocation of Portfolio as at 30 June 2019		% of Net Assets
United Kingdom		24.47
Switzerland		18.15
Germany		13.84
France		13.42
Netherlands		6.77
Spain		5.30
Denmark		3.11
Italy		3.03
Sweden		2.51
Austria		2.43
Belgium		2.24
Finland		1.47
Luxembourg		1.47
Norway		1.34
Jersey		0.06
Total Investments		99.61
Cash and Other Assets/(Liabilities)		0.39
Total		100.00

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund -				
JPM EUR Liquidity LVNAV X (flex dist.) [†]	EUR	1,397	13,927,387	2.15
			13,927,387	2.15
<i>Total Collective Investment Schemes - UCITS</i>			13,927,387	2.15
Total Units of authorised UCITS or other collective investment undertakings			13,927,387	2.15
Total Investments			645,459,470	99.51
Cash			2,515,987	0.39
Other Assets/(Liabilities)			691,844	0.10
Total Net Assets			648,667,301	100.00

[†] Related Party Fund.

JPMorgan Funds - Europe Equity Fund
Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	7,905	CHF	5,357	03/01/2020	Merrill Lynch	2	-
AUD	33,955	CHF	22,782	03/01/2020	State Street	221	-
AUD	6,247	DKK	28,635	03/01/2020	Goldman Sachs	67	-
AUD	7,442	EUR	4,580	03/01/2020	Barclays	67	-
AUD	32,827	EUR	20,249	03/01/2020	HSBC	245	-
AUD	1,026,027	EUR	630,894	03/01/2020	Merrill Lynch	9,676	-
AUD	8,816	EUR	5,417	03/01/2020	Standard Chartered	87	-
AUD	105,878	EUR	64,954	03/01/2020	State Street	1,148	-
AUD	6,205	GBP	3,197	03/01/2020	Merrill Lynch	124	-
AUD	67,064	GBP	34,974	03/01/2020	RBC	848	-
CHF	7,406,116	EUR	6,809,464	03/01/2020	Credit Suisse	10,182	-
EUR	708,656	DKK	5,293,092	03/01/2020	BNP Paribas	34	-
EUR	293,631	SEK	3,067,068	05/02/2020	Citibank	446	-
EUR	346,624	USD	386,452	03/01/2020	Merrill Lynch	1,784	-
EUR	180,453	USD	200,484	03/01/2020	Standard Chartered	1,556	-
NOK	3,037,721	EUR	307,910	03/01/2020	Merrill Lynch	423	-
USD	317,589	GBP	240,387	03/01/2020	Barclays	1,438	-
USD	199,883	GBP	148,857	03/01/2020	State Street	3,764	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						32,112	-
AUD	7,502	EUR	4,680	05/02/2020	Standard Chartered	(2)	-
AUD	6,516	GBP	3,469	05/02/2020	Barclays	(1)	-
EUR	6,229	AUD	10,119	03/01/2020	Goldman Sachs	(89)	-
EUR	4,697,752	CHF	5,163,844	03/01/2020	BNP Paribas	(57,182)	(0.01)
EUR	6,811,079	CHF	7,406,116	05/02/2020	Credit Suisse	(10,154)	-
EUR	136,280	DKK	1,018,027	03/01/2020	HSBC	(10)	-
EUR	1,036,788	DKK	7,743,433	05/02/2020	Standard Chartered	(62)	-
EUR	6,186,600	GBP	5,284,390	03/01/2020	Merrill Lynch	(11,535)	-
EUR	299,854	NOK	3,037,721	03/01/2020	Citibank	(8,479)	-
EUR	307,309	NOK	3,037,721	05/02/2020	Merrill Lynch	(397)	-
EUR	291,654	SEK	3,067,068	03/01/2020	Citibank	(1,679)	-
GBP	2,825	AUD	5,404	03/01/2020	Goldman Sachs	(60)	-
USD	222,976	CHF	218,432	03/01/2020	Citibank	(2,168)	-
USD	166,810	CHF	165,313	03/01/2020	HSBC	(3,374)	-
USD	1,867,746	CHF	1,830,388	03/01/2020	State Street	(18,811)	-
USD	209,710	DKK	1,403,679	03/01/2020	Citibank	(790)	-
USD	206,671	EUR	184,560	03/01/2020	Credit Suisse	(143)	-
USD	29,503,110	EUR	26,753,636	03/01/2020	HSBC	(427,309)	(0.07)
USD	1,588,763	EUR	1,425,896	03/01/2020	Merrill Lynch	(8,205)	-
USD	209,073	EUR	188,058	03/01/2020	RBC	(1,498)	-
USD	5,718,582	EUR	5,124,787	03/01/2020	State Street	(21,960)	(0.01)
USD	199,657	EUR	180,780	03/01/2020	Toronto-Dominion Bank	(2,622)	-
USD	434,323	GBP	332,936	03/01/2020	Merrill Lynch	(2,948)	-
USD	2,392,679	GBP	1,824,342	03/01/2020	RBC	(4,752)	-
USD	239,744	GBP	182,563	05/02/2020	HSBC	(406)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(584,636)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(552,524)	(0.09)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	179	EUR	6,696,390	(51,910)	(0.01)
FTSE 100 Index, 20/03/2020	25	GBP	2,214,827	(9,823)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(61,733)	(0.01)
Net Unrealised Loss on Financial Futures Contracts - Liabilities				(61,733)	(0.01)

JPMorgan Funds - Europe Small Cap Fund
Schedule of Investments
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Elmos Semiconductor AG				
<i>Equities</i>					Fielmann AG				
<i>Austria</i>					GEA Group AG				
ams AG	CHF	73,649	2,659,756	0.39	Gerresheimer AG	EUR	44,229	3,067,281	0.45
BAWAG Group AG, Reg. S	EUR	97,559	3,932,603	0.58	Hamburger Hafen und Logistik AG	EUR	82,655	2,026,971	0.30
IMMOFINANZ AG	EUR	121,078	2,908,899	0.43	Hella GmbH & Co. KGaA	EUR	65,995	3,248,274	0.48
S IMMO AG	EUR	36,913	828,697	0.12	Hornbach Holding AG & Co. KGaA	EUR	22,773	1,474,552	0.22
UNIQA Insurance Group AG	EUR	382,253	3,484,236	0.51	Hypoport AG	EUR	4,599	1,453,284	0.21
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	139,171	3,552,340	0.53	LPKF Werke AG, Reg. S	EUR	88,720	3,295,948	0.49
Wienerberger AG	EUR	308,011	8,171,532	1.21	LPKF Laser & Electronics AG	EUR	148,208	2,341,686	0.34
			25,538,063	3.77	Nemetschek SE	EUR	55,854	3,295,386	0.49
					New Work SE	EUR	9,237	2,706,441	0.40
					Rational AG	EUR	3,172	2,274,324	0.34
					Software AG	EUR	106,767	3,319,386	0.49
					Stroer SE & Co. KGaA	EUR	71,584	5,193,419	0.77
					Varva AG	EUR	31,941	3,877,637	0.57
								68,740,026	10.14
					<i>Ireland</i>				
					Greencore Group plc	GBP	1,169,505	3,662,635	0.54
					Hibernia REIT plc	EUR	695,966	977,136	0.14
			15,862,499	2.34				4,639,771	0.68
					<i>Isle of Man</i>				
					GVC Holdings plc	GBP	302,544	3,106,528	0.46
								3,106,528	0.46
					<i>Italy</i>				
					ACEA SpA	EUR	62,076	1,147,785	0.17
					Anima Holding SpA, Reg. S	EUR	500,401	2,310,852	0.34
					ASTM SpA	EUR	126,716	3,463,148	0.51
					Azimut Holding SpA	EUR	179,968	3,862,113	0.57
					Banca Farmatoring SpA, Reg. S	EUR	541,460	2,875,153	0.42
					Banca Generali SpA	EUR	127,323	3,703,826	0.55
					Diadorin SpA	EUR	29,111	3,379,787	0.50
					Enav SpA, Reg. S	EUR	616,550	3,307,791	0.49
					Esprinet SpA	EUR	117,990	592,890	0.09
					Falck Renewables SpA	EUR	737,102	3,542,512	0.52
					Infrastrutture Wireless Italiane SpA, Reg. S	EUR	391,722	3,429,526	0.51
					Piaggio & C SpA	EUR	1,219,345	3,355,338	0.49
					Sanlorenzo SpA	EUR	178,772	2,855,525	0.42
					Societa Iniziative Autostradali e Servizi SpA	EUR	187,014	2,800,535	0.41
					Unipol Gruppo SpA	EUR	717,655	3,695,206	0.55
			17,947,415	2.65				44,322,287	6.54
					<i>Jersey</i>				
					boohoo Group plc	GBP	1,172,417	4,079,948	0.60
					IWG plc	GBP	637,630	3,281,078	0.49
					Man Group plc	GBP	1,503,790	2,800,880	0.41
					Wizz Air Holdings plc, Reg. S	GBP	70,127	3,207,969	0.47
								13,369,425	1.97
					<i>Luxembourg</i>				
					Grand City Properties SA	EUR	59,042	1,264,680	0.18
					Stabilus SA	EUR	59,614	3,637,944	0.54
								4,902,624	0.72
					<i>Netherlands</i>				
					Aalberts NV	EUR	92,224	3,680,660	0.54
					Arcadis NV	EUR	182,372	3,775,100	0.56
					ASM International NV	EUR	43,229	4,350,999	0.64
					ASR Nederland NV	EUR	87,710	2,938,285	0.44
					BE Semiconductor Industries NV	EUR	114,844	3,979,919	0.59
					Euronext NV, Reg. S	EUR	47,902	3,507,624	0.52
					Flow Traders, Reg. S	EUR	103,224	2,182,155	0.32
					Intertrust NV, Reg. S	EUR	342,526	5,891,447	0.87
					NSI NV, REIT	EUR	30,508	1,339,301	0.20
					RHI Magnesita NV	GBP	63,955	2,903,875	0.43
					Signify NV, Reg. S	EUR	169,790	4,807,604	0.71
			56,256,594	8.30				39,356,969	5.81
					<i>Norway</i>				
					Atea ASA	NOK	249,115	3,254,432	0.48
					Europris ASA, Reg. S	NOK	1,083,179	3,773,499	0.56
					Fjordkraft Holding ASA, Reg. S	NOK	249,849	1,477,306	0.22
					Salmar ASA	NOK	54,078	2,471,560	0.36
					Skanken ASA, Reg. S	NOK	367,267	2,755,010	0.41
					Selvaag Bolig ASA	NOK	44,118	330,722	0.05
					SpareBank 1 Nord Norge	NOK	265,983	2,126,186	0.31
					<i>Germany</i>				
Aareal Bank AG	EUR	127,862	3,866,547	0.57					
Amadeus Fire AG	EUR	10,599	1,565,472	0.23					
Bauer AG	EUR	3,810	58,255	0.01					
CANCOM SE	EUR	62,533	3,281,419	0.48					
CTS Eventim AG & Co. KGaA	EUR	70,003	3,941,169	0.58					
Deutsche Pfandbriefbank AG, Reg. S	EUR	262,866	3,829,958	0.56					
DWS Group GmbH & Co. KGaA, Reg. S	EUR	61,857	1,961,022	0.29					
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	18,932	3,600,866	0.53					

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SpareBank 1 SMN	NOK	318,605	3,243,772	0.48	CVS Group plc	GBP	271,951	3,649,194	0.54
SpareBank 1 SR-Bank ASA	NOK	339,032	3,453,463	0.51	Dart Group plc	GBP	383,168	7,599,991	1.12
Sparebanken Vest	NOK	212,667	1,364,313	0.20	Derwent London plc, REIT	GBP	102,844	4,797,498	0.71
Storebrand ASA	NOK	130,628	916,509	0.13	Dialog Semiconductor plc	EUR	137,575	6,223,893	0.92
			25,166,772	3.71	Diploma plc	GBP	168,691	4,040,433	0.60
<i>Portugal</i>					Dunelm Group plc	GBP	266,218	3,659,698	0.54
NOS SGPS SA	EUR	572,078	2,776,867	0.41	Electrocomponents plc	GBP	450,077	3,596,182	0.53
			2,776,867	0.41	Firstgroup plc	GBP	2,264,985	3,433,809	0.51
<i>Spain</i>					Forterra plc, Reg. S	GBP	950,952	3,895,608	0.57
Faes Farma SA	EUR	605,606	3,106,759	0.46	Future plc	GBP	219,377	3,800,597	0.56
Grupo Catalana Occidente SA	EUR	114,076	3,553,468	0.53	Games Workshop Group plc	GBP	56,535	4,051,715	0.60
Vidrala SA	EUR	4,325	405,036	0.06	Go-Ahead Group plc (The)	GBP	132,463	3,446,167	0.51
			7,065,263	1.05	Greggs plc	GBP	125,725	3,379,998	0.50
<i>Sweden</i>					Hikma Pharmaceuticals plc	GBP	160,802	3,787,350	0.56
AAK AB	SEK	198,865	3,401,641	0.50	Hill & Smith Holdings plc	GBP	212,015	3,684,245	0.54
AcadMedia AB, Reg. S	SEK	664,316	3,503,979	0.52	Howden Joinery Group plc	GBP	575,165	4,539,659	0.67
Ambea AB, Reg. S	SEK	44,964	337,149	0.05	Inchcape plc	GBP	523,910	4,389,218	0.65
Axford AB	SEK	89,731	1,794,047	0.27	IntegraFin Holdings plc, Reg. S	GBP	284,517	1,506,767	0.22
Bravida Holding AB, Reg. S	SEK	389,031	3,399,796	0.50	Intermediate Capital Group plc	GBP	253,407	4,877,614	0.72
Castellum AB	SEK	82,475	1,736,530	0.26	JD Sports Fashion plc	GBP	341,155	3,341,323	0.49
Clas Ohlson AB 'B'	SEK	104,005	1,120,041	0.17	John Laing Group plc, Reg. S	GBP	898,119	4,016,807	0.59
Coor Service Management Holding AB, Reg. S	SEK	420,545	3,332,316	0.49	Marshalls plc	GBP	375,943	3,797,795	0.56
Elekta AB 'B'	SEK	119,273	1,404,525	0.21	Mitchells & Butlers plc	GBP	693,687	3,734,707	0.55
EQT AB	SEK	28,117	294,055	0.04	National Express Group plc	GBP	728,437	4,022,617	0.59
Evolution Gaming Group AB, Reg. S	SEK	74,121	1,990,225	0.29	OneSavings Bank plc	GBP	778,332	3,924,755	0.58
Fortnox AB	SEK	129,449	2,060,123	0.30	Oxford Instruments plc	GBP	156,322	2,812,715	0.42
Intrum AB	SEK	147,323	3,944,503	0.58	Pets at Home Group plc	GBP	1,122,601	3,646,100	0.54
Inwido AB	SEK	121,973	844,294	0.13	Polytype Group plc	GBP	600,607	3,821,821	0.56
JM AB	SEK	127,570	3,400,374	0.50	Premier Oil plc	GBP	3,265,684	3,728,600	0.55
KNOW IT AB	SEK	76,003	1,519,212	0.22	Savills plc	GBP	302,610	3,993,154	0.59
Lindab International AB	SEK	408,486	4,695,944	0.69	Serco Group plc	GBP	2,057,028	3,934,062	0.58
Mekonomon AB	SEK	46,834	417,016	0.06	Shaftesbury plc, REIT	GBP	279,979	3,067,274	0.45
Munters Group AB, Reg. S	SEK	345,219	1,623,770	0.24	Softcat plc	GBP	279,420	3,785,469	0.56
Mycronic AB	SEK	87,879	1,565,810	0.23	Spirent Communications plc	GBP	1,453,726	4,122,202	0.61
Nibe Industrier AB 'B'	SEK	233,921	3,646,124	0.54	Stagecoach Group plc	GBP	1,580,000	2,950,397	0.44
Nobia AB	SEK	105,530	708,019	0.11	TBC Bank Group plc	GBP	206,268	3,183,963	0.47
Nolato AB 'B'	SEK	16,613	877,455	0.13	Team17 Group plc	GBP	158,572	706,790	0.10
Orexo AB	SEK	48,072	291,259	0.04	Telecom Plus plc	GBP	168,663	2,979,374	0.44
Sweco AB 'B'	SEK	114,087	3,984,815	0.59	TI Fluid Systems plc, Reg. S	GBP	920,000	2,705,883	0.40
			51,893,022	7.66	Trainline plc, Reg. S	GBP	563,626	3,345,198	0.49
<i>Switzerland</i>					Travis Perkins plc	GBP	160,000	3,040,761	0.45
ALSO Holding AG	CHF	10,255	1,541,073	0.23	Tullow Oil plc	GBP	964,862	735,403	0.11
Aluflexpack AG	CHF	78,039	1,433,580	0.21	Vesuvius plc	GBP	325,011	1,931,838	0.29
Belimo Holding AG	CHF	670	4,485,146	0.66	Virgin Money UK plc	GBP	1,214,440	2,694,407	0.40
BKW AG	CHF	39,738	2,614,421	0.39	Watkin Jones plc	GBP	1,184,301	3,399,891	0.50
Bucher Industries AG	CHF	10,934	3,415,091	0.50	Workspace Group plc, REIT	GBP	236,129	3,302,843	0.49
Cembra Money Bank AG	CHF	40,554	3,941,480	0.58				204,920,748	30.24
dormakaba Holding AG	CHF	4,560	2,921,362	0.43	<i>Total Equities</i>			667,176,985	98.45
Emmi AG	CHF	4,663	3,620,672	0.53	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			667,176,985	98.45
Forbo Holding AG	CHF	2,222	3,371,853	0.50	<i>Units of authorised UCITS or other collective investment undertakings</i>				
Georg Fischer AG	CHF	3,702	3,351,720	0.50	<i>Collective Investment Schemes - UCITS</i>				
Helvetia Holding AG	CHF	22,805	2,873,705	0.42	<i>Luxembourg</i>				
Infinicon Holding AG	CHF	5,179	3,650,551	0.54	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.†)	EUR	1,020	10,167,026	1.50
Lands+Gyr Group AG	CHF	38,652	3,601,802	0.53				10,167,026	1.50
LEM Holding SA	CHF	183	240,123	0.04	<i>Total Collective Investment Schemes - UCITS</i>			10,167,026	1.50
Logitech International SA	CHF	78,856	3,324,492	0.49	<i>Total Units of authorised UCITS or other collective investment undertakings</i>			10,167,026	1.50
Mobilzone Holding AG	CHF	115,997	1,159,963	0.17	<i>Total Investments</i>			677,344,011	99.95
PSP Swiss Property AG	CHF	29,702	3,663,496	0.54	<i>Cash</i>			1,049,443	0.15
SIG Combiclog Group AG	CHF	227,753	3,943,760	0.58	<i>Other Assets/(Liabilities)</i>			(714,102)	(0.10)
Swissquote Group Holding SA	CHF	53,734	2,398,718	0.35	<i>Total Net Assets</i>			677,679,352	100.00
Tecan Group AG	CHF	14,853	3,717,329	0.55					
VAT Group AG, Reg. S	CHF	18,438	2,764,833	0.41	<i>† Related Party Fund.</i>				
VZ Holding AG	CHF	1,882	518,153	0.08					
Zehnder Group AG	CHF	9,209	387,522	0.06					
			62,940,845	9.29					
<i>United Kingdom</i>									
4imprint Group plc	GBP	28,812	1,187,897	0.18					
Ashmore Group plc	GBP	588,635	3,598,922	0.53					
Avast plc, Reg. S	GBP	773,078	4,225,611	0.62					
AVEVA Group plc	GBP	61,128	3,346,249	0.49					
Bank of Georgia Group plc	GBP	168,676	3,232,850	0.48					
Bellway plc	GBP	91,560	4,077,270	0.60					
Bovis Homes Group plc	GBP	238,599	3,827,156	0.56					
Britvic plc	GBP	239,987	2,548,921	0.38					
Central Asia Metals plc	GBP	781,670	2,046,893	0.30					
Cineworld Group plc	GBP	1,541,388	3,994,719	0.59					
Close Brothers Group plc	GBP	209,817	3,943,837	0.58					
Computacenter plc	GBP	181,683	3,804,998	0.56					

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United Kingdom	30.24
Germany	10.14
Switzerland	9.29
France	8.30
Sweden	7.66
Italy	6.54
Netherlands	5.81
Austria	3.77
Norway	3.71
Denmark	2.65
Belgium	2.34
Luxembourg	2.22
Finland	2.03
Jersey	1.97
Spain	1.05
Ireland	0.68
Bermuda	0.68
Isle of Man	0.46
Portugal	0.41
Total Investments	99.95
Cash and Other assets/(liabilities)	0.05
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United Kingdom	24.44
Sweden	11.42
Germany	11.04
Switzerland	10.09
France	7.68
Italy	7.31
Netherlands	6.77
Norway	4.29
Austria	3.70
Denmark	3.34
Finland	3.24
Belgium	2.60
Jersey	1.06
Luxembourg	0.66
Spain	0.60
Portugal	0.58
Bermuda	0.52
Ireland	0.48
Total Investments	99.82
Cash and Other Assets/(Liabilities)	0.18
Total	100.00

JPMorgan Funds - Europe Small Cap Fund
Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	914,700	EUR	841,010	03/01/2020	Credit Suisse	1,258	-
CHF	24,481	USD	25,013	03/01/2020	Merrill Lynch	223	-
DKK	179,264	USD	26,866	03/01/2020	Merrill Lynch	26	-
EUR	100,416	DKK	750,025	03/01/2020	BNP Paribas	5	-
EUR	29,037	GBP	24,260	03/01/2020	Barclays	583	-
EUR	51,359	GBP	43,834	05/02/2020	Toronto-Dominion Bank	6	-
EUR	723,439	SEK	7,556,539	05/02/2020	Citibank	1,099	-
EUR	61,820	USD	68,616	03/01/2020	Credit Suisse	592	-
EUR	32,261	USD	35,623	03/01/2020	Goldman Sachs	473	-
EUR	196,154	USD	218,512	03/01/2020	Merrill Lynch	1,171	-
EUR	44,523	USD	49,465	03/01/2020	Standard Chartered	384	-
GBP	55,680	DKK	487,648	03/01/2020	Barclays	24	-
GBP	71,923	USD	94,388	03/01/2020	Barclays	134	-
GBP	30,338	USD	39,637	03/01/2020	Citibank	215	-
GBP	27,441	USD	35,420	03/01/2020	State Street	579	-
NOK	3,150,381	EUR	319,329	03/01/2020	Merrill Lynch	439	-
NOK	273,076	USD	30,268	03/01/2020	Barclays	708	-
SEK	585,076	USD	62,343	03/01/2020	Barclays	326	-
SEK	558,866	USD	59,418	05/02/2020	Goldman Sachs	516	-
USD	33,928	GBP	25,680	03/01/2020	Barclays	154	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,915	-
EUR	401,136	CHF	440,935	03/01/2020	BNP Paribas	(4,883)	-
EUR	841,210	CHF	914,700	05/02/2020	Credit Suisse	(1,254)	-
EUR	203,446	DKK	1,519,474	05/02/2020	Standard Chartered	(12)	-
EUR	1,535,895	GBP	1,311,911	03/01/2020	Merrill Lynch	(2,864)	-
EUR	181,528	NOK	1,839,004	03/01/2020	Citibank	(5,133)	-
EUR	318,706	NOK	3,150,381	05/02/2020	Merrill Lynch	(412)	-
EUR	446,470	SEK	4,695,131	03/01/2020	Citibank	(2,570)	-
GBP	26,179	USD	34,592	03/01/2020	Barclays	(161)	-
GBP	24,700	USD	33,166	03/01/2020	State Street	(625)	-
SEK	1,055,102	EUR	101,088	03/01/2020	Barclays	(178)	-
USD	27,002	CHF	26,858	03/01/2020	Goldman Sachs	(636)	-
USD	177,610	CHF	173,420	03/01/2020	HSBC	(1,202)	-
USD	303,548	CHF	297,968	03/01/2020	Standard Chartered	(3,510)	-
USD	68,407	DKK	461,066	03/01/2020	Merrill Lynch	(684)	-
USD	6,081,169	EUR	5,506,973	03/01/2020	HSBC	(80,601)	(0.02)
USD	53,030	EUR	48,081	03/01/2020	Merrill Lynch	(761)	-
USD	1,291,861	EUR	1,165,425	03/01/2020	Standard Chartered	(12,667)	-
USD	50,178	EUR	45,453	03/01/2020	State Street	(678)	-
USD	37,969	GBP	29,366	03/01/2020	Barclays	(562)	-
USD	635,788	GBP	487,491	03/01/2020	Citibank	(4,456)	-
USD	42,734	GBP	33,171	03/01/2020	Merrill Lynch	(775)	-
USD	920,925	GBP	705,883	03/01/2020	State Street	(6,177)	-
USD	96,246	GBP	73,290	05/02/2020	HSBC	(163)	-
USD	176,558	NOK	1,584,452	03/01/2020	Citibank	(3,099)	-
USD	263,094	SEK	2,474,465	03/01/2020	Barclays	(1,892)	-
USD	183,243	SEK	1,724,587	03/01/2020	Goldman Sachs	(1,427)	-
USD	31,616	SEK	302,535	03/01/2020	State Street	(723)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(138,105)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(129,190)	(0.02)

JPMorgan Funds - Global Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Kaken Pharmaceutical Co. Ltd.				
						JPY	5,200	289,144	0.11
						JPY	10,900	326,727	0.13
						JPY	7,300	217,910	0.09
<i>Equities</i>						JPY	19,000	1,073,980	0.42
<i>Australia</i>						JPY	24,400	954,894	0.37
Aurizon Holdings Ltd.	AUD	59,835	220,117	0.09	Mitsubishi Heavy Industries Ltd.	JPY	10,600	260,965	0.10
Beach Energy Ltd.	AUD	599,362	1,062,475	0.42	Morinaga & Co. Ltd.	JPY	7,400	357,656	0.14
Evolution Mining Ltd.	AUD	655,648	1,746,830	0.68	Nexon Co. Ltd.	JPY	69,100	923,674	0.36
Fortescue Metals Group Ltd.	AUD	165,718	1,244,281	0.49	Nihon Unisys Ltd.	JPY	8,100	255,772	0.10
JB Hi-Fi Ltd.	AUD	9,989	264,206	0.10	Nippon Telegraph & Telephone Corp.	JPY	56,600	1,436,963	0.56
Qantas Airways Ltd.	AUD	83,045	415,400	0.16	Nomura Real Estate Holdings, Inc.	JPY	47,400	1,142,847	0.45
			4,953,309	1.94	NTT DOCOMO, Inc.	JPY	55,100	1,542,307	0.60
<i>Austria</i>					Saizeriya Co. Ltd.	JPY	10,100	247,842	0.10
Wienerberger AG	EUR	8,981	267,344	0.10	Sankyu, Inc.	JPY	22,600	1,144,314	0.45
			267,344	0.10	Sekisui House Ltd.	JPY	48,500	1,042,453	0.41
<i>Belgium</i>					Softbank Corp.	JPY	17,900	240,509	0.09
Ageas	EUR	31,727	1,879,269	0.74	Sony Corp.	JPY	27,000	1,838,751	0.72
			1,879,269	0.74	Sumitomo Mitsui Financial Group, Inc.	JPY	14,400	535,572	0.21
<i>Bermuda</i>					Teijin Ltd.	JPY	12,100	228,022	0.09
Essent Group Ltd.	USD	4,530	236,874	0.09	Tokuyama Corp.	JPY	27,500	725,070	0.28
			236,874	0.09	Tokyo Tatemono Co. Ltd.	JPY	16,900	266,046	0.10
<i>Canada</i>					Tokyu Fudosan Holdings Corp.	JPY	90,400	628,333	0.25
Air Canada	CAD	7,326	273,964	0.11	Toyota Motor Corp.	JPY	4,700	334,011	0.13
CI Financial Corp.	CAD	79,800	1,320,409	0.52	Zeon Corp.	JPY	74,600	939,162	0.37
Cogeco Communications, Inc.	CAD	3,054	265,358	0.10				22,778,651	8.91
Equitable Group, Inc.	CAD	11,273	961,551	0.38	<i>Netherlands</i>				
Genworth MI Canada, Inc.	CAD	6,221	270,621	0.10	ASM International NV	EUR	3,358	378,006	0.15
Home Capital Group, Inc.	CAD	24,687	629,989	0.25	Intertrust NV, Reg. S	EUR	25,002	484,339	0.19
IA Financial Corp., Inc.	CAD	7,612	417,917	0.16	Koninklijke Ahold Delhaize NV	EUR	46,306	1,152,922	0.45
Kirkland Lake Gold Ltd.	CAD	50,562	2,225,016	0.87	NXP Semiconductors NV	USD	2,276	290,588	0.11
National Bank of Canada	CAD	5,829	322,514	0.13	Signify NV, Reg. S	EUR	32,598	1,019,380	0.40
Royal Bank of Canada	CAD	36,908	2,916,680	1.14	Wolters Kluwer NV	EUR	4,489	328,100	0.13
			9,614,019	3.76				3,653,335	1.43
<i>Denmark</i>					<i>Norway</i>				
Carlsberg A/S 'B'	DKK	12,397	1,853,280	0.72	Norwegian Finans Holding ASA	NOK	64,644	702,391	0.28
			1,853,280	0.72	SpareBank 1 SMN	NOK	45,375	518,618	0.20
<i>France</i>								1,221,009	0.48
Air France-KLM	EUR	20,598	229,338	0.09	<i>Puerto Rico</i>				
Coface SA	EUR	63,512	779,261	0.30	Popular, Inc.	USD	17,705	1,042,205	0.41
Gaztransport Et Technigaz SA	EUR	10,245	983,998	0.39				1,042,205	0.41
La Française des Jeux SAEM, Reg. S	EUR	32,845	879,046	0.34	<i>Spain</i>				
Peugeot SA	EUR	15,622	373,795	0.15	ACS Actividades de Construcción y Servicios SA	EUR	6,697	267,960	0.10
Sopra Steria Group	EUR	1,632	262,956	0.10	Endesa SA	EUR	86,568	2,309,331	0.90
			3,508,394	1.37	Mediaset Espana Comunicacion SA	EUR	244,260	1,547,122	0.61
<i>Germany</i>								4,124,413	1.61
Allianz SE	EUR	11,582	2,844,708	1.12	<i>Sweden</i>				
METRO AG	EUR	87,910	1,406,832	0.55	Skanska AB 'B'	SEK	46,819	1,062,428	0.42
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	7,343	2,171,013	0.85				1,062,428	0.42
Stroer SE & Co. KGaA	EUR	3,217	261,877	0.10	<i>Switzerland</i>				
			6,684,430	2.62	Adecco Group AG	CHF	10,610	672,461	0.26
<i>Ireland</i>					Nestle SA	CHF	37,512	4,066,248	1.59
Allergan plc	USD	14,149	2,698,427	1.06	Novartis AG	CHF	32,951	3,132,307	1.23
Greencore Group plc	GBP	684,670	2,418,941	0.95	Roche Holding AG	CHF	11,759	3,819,780	1.50
Jazz Pharmaceuticals plc	USD	6,949	1,033,907	0.40	Swiss Life Holding AG	CHF	4,590	2,306,846	0.90
Johnson Controls International plc	USD	46,187	1,882,351	0.74	Zurich Insurance Group AG	CHF	3,938	1,619,057	0.63
STERIS plc	USD	1,601	243,376	0.09				15,616,699	6.11
			8,277,002	3.24	<i>United Kingdom</i>				
<i>Italy</i>					3i Group plc	GBP	45,596	661,897	0.26
Azmut Holding SpA	EUR	16,062	383,603	0.15	Avast plc, Reg. S	GBP	374,345	2,241,950	0.88
Snam SpA	EUR	331,001	1,740,177	0.68	Berkeley Group Holdings plc	GBP	35,968	2,310,261	0.90
Unipol Gruppo SpA	EUR	42,381	243,187	0.10	Dart Group plc	GBP	44,153	989,578	0.39
			2,366,967	0.93	Dialog Semiconductor plc	EUR	41,652	2,114,301	0.83
<i>Japan</i>					Dunelm Group plc	GBP	22,111	339,676	0.13
Bandai Namco Holdings, Inc.	JPY	8,000	488,621	0.19	John Laing Group plc, Reg. S	GBP	49,344	247,854	0.10
Digital Garage, Inc.	JPY	7,600	320,620	0.13	Legal & General Group plc	GBP	563,427	2,259,005	0.88
DMG Mori Co. Ltd.	JPY	67,400	1,048,626	0.41	Next plc	GBP	26,802	2,485,321	0.97
Hitachi Ltd.	JPY	32,600	1,389,395	0.54	Ultra Electronics Holdings plc	GBP	42,337	1,184,977	0.46
ITOCHU Corp.	JPY	66,200	1,545,240	0.61				14,834,820	5.80
Japan Petroleum Exploration Co. Ltd.	JPY	38,000	1,033,225	0.40	<i>United States of America</i>				
					AbbVie, Inc.	USD	24,396	2,156,550	0.84
					Allison Transmission Holdings, Inc.	USD	49,648	2,419,844	0.95
					Ally Financial, Inc.	USD	24,111	738,158	0.29

JPMorgan Funds - Global Equity Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alphabet, Inc. 'C'	USD	4,434	5,922,006	2.32	Western Union Co. (The)	USD	41,445	1,113,005	0.43
Alice USA, Inc. 'A'	USD	75,675	2,051,171	0.80	World Fuel Services Corp.	USD	15,420	674,856	0.26
Amazon.com, Inc.	USD	2,442	4,515,148	1.77	Xerox Holdings Corp.	USD	25,838	957,298	0.37
AMC Networks, Inc. 'A'	USD	18,006	714,388	0.28					
Amgen, Inc.	USD	13,170	3,159,746	1.24				148,798,285	58.22
Apple, Inc.	USD	32,902	9,612,484	3.76					
Applied Materials, Inc.	USD	28,634	1,746,101	0.68	<i>Total Equities</i>			252,772,733	98.90
Arrowhead Pharmaceuticals, Inc.	USD	14,137	915,795	0.36	Total Transferable securities and money market instruments admitted to an official exchange listing			252,772,733	98.90
AT&T, Inc.	USD	21,642	844,363	0.33					
AutoZone, Inc.	USD	2,059	2,432,472	0.95					
Ball Corp.	USD	18,163	1,175,146	0.46	Units of authorised UCITS or other collective investment undertakings				
Bank of America Corp.	USD	119,342	4,195,468	1.64	<i>Collective Investment Schemes - UCITS</i>				
Baxter International, Inc.	USD	4,225	352,450	0.14	<i>Luxembourg</i>				
Biogen, Inc.	USD	4,808	1,423,793	0.56	JPMorgan USD Liquidity LVNAV Fund -				
Bristol-Myers Squibb Co.	USD	44,789	2,850,148	1.11	JPM USD Liquidity LVNAV X (dist.) [†]	USD	2,347,935	2,347,935	0.92
Bristol-Myers Squibb Co., CVR Rights 31/12/2020	USD	15,554	47,517	0.02					
Builders FirstSource, Inc.	USD	23,200	595,080	0.23				2,347,935	0.92
CACI International, Inc. 'A'	USD	1,913	480,029	0.19					
Chevron Corp.	USD	29,496	3,541,880	1.39	<i>Total Collective Investment Schemes - UCITS</i>			2,347,935	0.92
Cisco Systems, Inc.	USD	30,148	1,437,306	0.56	Total Units of authorised UCITS or other collective investment undertakings			2,347,935	0.92
CIT Group, Inc.	USD	24,383	1,116,985	0.44	Total Investments			255,120,668	99.82
Citigroup, Inc.	USD	44,595	3,552,884	1.39	Cash			282,785	0.11
Cooper Cos., Inc. (The)	USD	5,748	1,818,667	0.71	Other Assets/(Liabilities)			185,811	0.07
Deckers Outdoor Corp.	USD	5,528	940,617	0.37	Total Net Assets			255,589,264	100.00
DENTSPLY SIRONA, Inc.	USD	35,351	1,936,448	0.78					
Discover Financial Services	USD	7,141	606,378	0.24					
Dollar General Corp.	USD	15,377	2,411,959	0.94					
eBay, Inc.	USD	61,315	2,191,092	0.86					
Essex Property Trust, Inc., REIT	USD	6,242	1,859,242	0.73					
Facebook, Inc. 'A'	USD	13,826	2,830,320	1.11					
FTI Consulting, Inc.	USD	16,915	1,883,570	0.74					
Genent Corp.	USD	8,821	258,455	0.10					
Gilead Sciences, Inc.	USD	40,003	2,577,593	1.01					
Henry Schein, Inc.	USD	3,390	225,655	0.09					
Hilton Worldwide Holdings, Inc.	USD	4,928	548,511	0.21					
HollyFrontier Corp.	USD	4,006	202,043	0.08					
Hologic, Inc.	USD	30,150	1,565,689	0.61					
HP, Inc.	USD	53,390	1,094,228	0.43					
International Business Machines Corp.	USD	5,479	731,611	0.29					
IQVIA Holdings, Inc.	USD	7,990	1,233,217	0.48					
j2 Global, Inc.	USD	18,700	1,765,748	0.69					
Jabil, Inc.	USD	17,212	716,363	0.28					
Johnson & Johnson	USD	2,384	345,489	0.13					
Lam Research Corp.	USD	8,359	2,436,941	0.95					
Leidos Holdings, Inc.	USD	24,070	2,367,886	0.93					
Lithia Motors, Inc. 'A'	USD	1,866	276,075	0.11					
Manhattan Associates, Inc.	USD	6,651	531,182	0.21					
MasTec, Inc.	USD	29,478	1,899,562	0.74					
Mastercard, Inc. 'A'	USD	8,822	2,625,339	1.03					
McKesson Corp.	USD	16,926	2,323,855	0.91					
Meritage Homes Corp.	USD	8,742	539,775	0.21					
Microsoft Corp.	USD	51,694	8,128,623	3.18					
Morgan Stanley	USD	30,368	1,550,135	0.61					
Navient Corp.	USD	69,832	954,953	0.37					
Nexstar Media Group, Inc. 'A'	USD	17,218	2,013,473	0.79					
NMI Holdings, Inc. 'A'	USD	18,800	623,784	0.24					
NRG Energy, Inc.	USD	56,929	2,253,534	0.88					
Oracle Corp.	USD	48,122	2,541,082	0.99					
O'Reilly Automotive, Inc.	USD	4,210	1,841,391	0.72					
Perspecta, Inc.	USD	35,382	944,876	0.37					
Phillips 66	USD	2,893	320,935	0.13					
Procter & Gamble Co. (The)	USD	23,180	2,882,781	1.13					
PulteGroup, Inc.	USD	56,650	2,203,119	0.86					
QIALCOMM, Inc.	USD	14,664	1,298,351	0.51					
Regions Financial Corp.	USD	14,779	254,125	0.10					
Sabre Corp.	USD	11,118	251,211	0.10					
SBA Communications Corp., REIT	USD	1,066	254,385	0.10					
Sinclair Broadcast Group, Inc. 'A'	USD	41,396	1,362,342	0.53					
Starbucks Corp.	USD	27,405	2,402,185	0.94					
Take-Two Interactive Software, Inc.	USD	8,477	1,033,643	0.40					
Taylor Morrison Home Corp. 'Equity'	USD	24,424	539,160	0.21					
Tenet Healthcare Corp.	USD	29,352	1,122,861	0.44					
TopBuild Corp.	USD	2,215	228,887	0.09					
United Airlines Holdings, Inc.	USD	24,502	2,164,629	0.85					
United Rentals, Inc.	USD	7,042	1,190,309	0.47					
Universal Display Corp.	USD	8,250	1,717,568	0.67					
Veeva Systems, Inc. 'A'	USD	12,241	1,730,755	0.68					
Visa, Inc. 'A'	USD	15,114	2,831,306	1.11					
Vistra Energy Corp.	USD	70,459	1,619,500	0.63					
Voya Financial, Inc.	USD	7,949	484,571	0.19					
Washington Federal, Inc.	USD	13,713	507,930	0.20					

JPMorgan Funds - Global Equity Fund*Schedule of Investments (continued)*

As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	58.22
Japan	8.91
Switzerland	6.11
United Kingdom	5.80
Canada	3.76
Ireland	3.24
Germany	2.62
Australia	1.94
Spain	1.61
Netherlands	1.43
France	1.37
Italy	0.93
Luxembourg	0.92
Belgium	0.74
Denmark	0.72
Norway	0.48
Sweden	0.42
Puerto Rico	0.41
Austria	0.10
Bermuda	0.09
Total Investments	99.82
Cash and other assets/(liabilities)	0.18
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	57.93
Japan	7.48
Switzerland	6.05
United Kingdom	5.22
Canada	3.54
Australia	3.46
Spain	2.66
Ireland	2.45
Germany	2.42
Netherlands	2.12
Luxembourg	1.54
Denmark	1.13
Cayman Islands	1.03
Bermuda	0.86
France	0.82
Puerto Rico	0.38
Italy	0.30
Finland	0.24
Total Investments	99.63
Cash and Other Assets/(Liabilities)	0.37
Total	100.00

JPMorgan Funds - Global Equity Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,111	CHF	5,477	03/01/2020	State Street	29	-
AUD	498,217	EUR	306,968	03/01/2020	RBC	5,343	-
CHF	3,448	EUR	3,145	03/01/2020	Barclays	37	-
CHF	3,082	EUR	2,807	03/01/2020	Goldman Sachs	39	-
CHF	3,018	EUR	2,747	03/01/2020	State Street	39	-
CHF	4,457	GBP	3,479	03/01/2020	Goldman Sachs	14	-
CHF	3,391	GBP	2,612	03/01/2020	RBC	56	-
CHF	3,179	JPY	353,607	06/01/2020	Barclays	33	-
CHF	3,488	JPY	381,705	06/01/2020	Standard Chartered	94	-
CHF	3,024	USD	3,040	03/01/2020	Barclays	88	-
CHF	2,551,816	USD	2,614,232	03/01/2020	Goldman Sachs	25,460	0.01
CHF	4,649	USD	4,745	03/01/2020	HSC	63	-
CHF	522,646	USD	524,104	03/01/2020	Merrill Lynch	16,540	0.01
CHF	6,435	USD	6,491	03/01/2020	State Street	165	-
CHF	515,614	USD	529,573	05/02/2020	Goldman Sachs	5,074	-
CHF	1,295	USD	1,340	05/02/2020	Standard Chartered	3	-
EUR	227,569	GBP	192,142	03/01/2020	RBC	1,428	-
EUR	12,715,562	USD	14,023,948	03/01/2020	Citibank	243,421	0.10
EUR	224,002	USD	250,838	03/01/2020	Credit Suisse	501	-
EUR	10,363,523	USD	11,428,942	03/01/2020	Goldman Sachs	199,345	0.08
EUR	12,686,883	USD	13,990,523	03/01/2020	HSC	244,666	0.10
EUR	489,958	USD	542,198	03/01/2020	Merrill Lynch	7,555	-
EUR	295,517	USD	327,807	03/01/2020	State Street	3,775	-
EUR	20,462,495	USD	23,000,595	05/02/2020	Citibank	7,830	-
GBP	316,374	USD	416,975	03/01/2020	Barclays	1,110	-
HKD	749,888	USD	96,280	03/01/2020	HSC	20	-
USD	23,026	EUR	20,458	05/02/2020	Citibank	23	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						762,751	0.30
EUR	5,496	CHF	5,979	03/01/2020	Merrill Lynch	(19)	-
EUR	15,486,955	USD	17,431,264	05/02/2020	Citibank	(17,433)	(0.01)
GBP	3,483	CHF	4,459	03/01/2020	Credit Suisse	(10)	-
JPY	598,648	CHF	5,372	06/01/2020	Standard Chartered	(46)	-
USD	1,176,598	AUD	1,735,151	03/01/2020	Barclays	(41,564)	(0.02)
USD	862,270	AUD	1,228,823	05/02/2020	Merrill Lynch	(1,149)	-
USD	1,695,011	CAD	2,251,681	03/01/2020	Merrill Lynch	(36,519)	(0.01)
USD	1,728,386	CAD	2,251,681	05/02/2020	Toronto-Dominion Bank	(3,470)	-
USD	6,946	CHF	6,849	03/01/2020	Barclays	(138)	-
USD	528,314	CHF	515,614	03/01/2020	Goldman Sachs	(5,055)	-
USD	3,423	CHF	3,392	03/01/2020	HSC	(86)	-
USD	2,535,972	CHF	2,528,920	03/01/2020	Merrill Lynch	(80,034)	(0.03)
USD	35,940	CHF	35,276	03/01/2020	Standard Chartered	(550)	-
USD	2,597,387	CHF	2,528,920	05/02/2020	Goldman Sachs	(24,887)	(0.01)
USD	516,822	DKK	3,499,926	03/01/2020	Goldman Sachs	(8,762)	-
USD	525,653	DKK	3,499,926	05/02/2020	Merrill Lynch	(1,167)	-
USD	241,301	EUR	217,316	03/01/2020	Barclays	(2,537)	-
USD	240,196	EUR	216,369	03/01/2020	BNP Paribas	(2,580)	-
USD	17,364	EUR	15,744	03/01/2020	Citibank	(301)	-
USD	14,151	EUR	12,832	03/01/2020	Goldman Sachs	(247)	-
USD	17,322	EUR	15,708	03/01/2020	HSC	(303)	-
USD	347,219	EUR	312,911	03/01/2020	Merrill Lynch	(3,880)	-
USD	30,383	EUR	27,030	05/02/2020	Citibank	(10)	-
USD	2,863,037	GBP	2,217,420	03/01/2020	Merrill Lynch	(67,261)	(0.03)
USD	2,760,745	GBP	2,095,796	05/02/2020	Merrill Lynch	(11,505)	(0.01)
USD	95,783	HKD	749,888	03/01/2020	Goldman Sachs	(517)	-
USD	96,233	HKD	749,888	05/02/2020	HSC	(34)	-
USD	3,833,785	JPY	418,825,334	06/01/2020	BNP Paribas	(22,637)	(0.01)
USD	3,833,787	JPY	418,961,998	05/02/2020	Goldman Sachs	(30,461)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(363,162)	(0.14)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						399,589	0.16

JPMorgan Funds - Global Equity Fund

Schedule of Investments (continued)

As at 31 December 2019

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/03/2020	8	USD	1,289,650	290	-
Total Unrealised Gain on Financial Futures Contracts - Assets				290	-
EURO STOXX 50 Index, 20/03/2020	7	EUR	292,533	(353)	-
FTSE 100 Index, 20/03/2020	2	GBP	198,197	(978)	-
TOPIX Index, 12/03/2020	1	JPY	158,436	-	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(1,331)	-
Net Unrealised Loss on Financial Futures Contracts - Liabilities				(1,041)	-

JPMorgan Funds - Global Natural Resources Fund
Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>United Kingdom</i>				
<i>Equities</i>									
<i>Australia</i>									
Danakali Ltd.	AUD	8,837,726	3,303,985	0.44	BHP Group plc	GBP	3,441,878	72,094,958	9.51
Fortescue Metals Group Ltd.	AUD	1,029,406	6,888,540	0.91	BP plc	GBP	4,149,055	23,051,205	3.04
OreCorp Ltd.	AUD	4,406,533	1,089,065	0.14	Horizonte Minerals plc	GBP	47,632,336	2,159,823	0.28
Polarix Ltd.	AUD	15,908,782	497,699	0.06	President Energy plc	GBP	26,841,150	948,370	0.13
					Rio Tinto plc	GBP	986,111	52,294,882	6.90
					Royal Dutch Shell plc 'B'	GBP	1,394,636	36,788,829	4.85
								187,338,067	24.71
			11,779,289	1.55	<i>United States of America</i>				
<i>Brazil</i>									
Vale SA, ADR	USD	541,150	6,378,301	0.84	Chevron Corp.	USD	219,897	23,533,236	3.10
					EOG Resources, Inc.	USD	97,288	7,168,448	0.95
			6,378,301	0.84	Exxon Mobil Corp.	USD	774,894	47,862,848	6.31
					Hess Corp.	USD	348,285	20,470,199	2.70
<i>Canada</i>									
Agnico Eagle Mines Ltd.	CAD	410,501	22,656,177	2.99	Marathon Petroleum Corp.	USD	266,531	14,254,862	1.88
Almonty Industries, Inc.	CAD	5,738,278	1,632,091	0.21	Newmont Goldcorp Corp.	CAD	131,146	5,109,307	0.68
Altius Minerals Corp.	CAD	195,837	1,595,847	0.21	Newmont Goldcorp Corp.	USD	607,541	23,667,265	3.12
Barrick Gold Corp.	USD	1,065,991	17,613,876	2.32	ONEOK, Inc.	USD	101,780	6,840,425	0.90
Critical Elements Lithium Corp.	CAD	3,632,787	933,654	0.12	Pioneer Natural Resources Co.	USD	85,348	11,455,013	1.51
Enbridge, Inc.	CAD	252,926	8,924,603	1.18	Uranium Energy Corp.	USD	2,423,081	1,980,507	0.26
ERO Copper Corp.	CAD	323,966	5,286,565	0.70	Valero Energy Corp.	USD	164,278	13,668,116	1.80
Filo Mining Corp.	CAD	1,351,068	1,810,251	0.24				175,969,226	23.21
First Quantum Minerals Ltd.	CAD	418,675	3,783,310	0.50	<i>Total Equities</i>				
Franco-Nevada Corp.	USD	129,552	11,877,486	1.57				739,358,875	97.51
International Petroleum Corp.	SEK	1,244,074	4,942,831	0.65	Total transferable securities and money market instruments admitted to an official exchange listing				
Josemaria Resources, Inc.	CAD	3,438,377	1,614,205	0.21				739,358,875	97.51
Lion One Metals Ltd.	CAD	1,611,278	1,744,786	0.23	Other transferable securities and money market instruments				
Lundin Mining Corp.	CAD	3,780,466	20,455,598	2.70	<i>Equities</i>				
MAG Silver Corp.	CAD	497,814	5,262,680	0.69	<i>Australia</i>				
Marathon Gold Corp.	CAD	2,728,493	3,169,621	0.42	Archipelago Metals Ltd.*	GBP	1,555,221	0	0.00
Osisko Gold Royalties Ltd.	CAD	665,718	5,767,028	0.76	Atlas Renewables Ltd.*	AUD	275,000	0	0.00
Osisko Mining, Inc.	CAD	4,309,420	12,064,952	1.59	International Petroleum Ltd.*	AUD	19,394,000	0	0.00
Panoro Minerals Ltd.	CAD	528,078	26,239	0.00	Tabora Ltd.*	CAD	1,750,000	0	0.00
Parex Resources, Inc.	CAD	886,596	14,674,308	1.94				0	0.00
TC Energy Corp.	CAD	382,242	17,960,728	2.37	<i>Canada</i>				
Teck Resources Ltd. 'B'	CAD	713,588	11,055,204	1.46	Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
Tethyan Resources Corp.	CAD	2,615,773	282,355	0.04	Northern Star Mining Corp.*	CAD	5,500,000	0	0.00
					Tsar Emerald Corp.*	USD	2,600,000	0	0.00
			175,134,395	23.10				0	0.00
<i>Cayman Islands</i>					<i>Cayman Islands</i>				
Endeavour Mining Corp.	CAD	339,918	5,806,629	0.77	Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
								0	0.00
			5,806,629	0.77	<i>Guernsey</i>				
<i>Finland</i>					<i>Kerogen Shale Ltd.*</i>				
Neste OYJ	EUR	142,476	4,417,468	0.58		GBP	178,805	21	0.00
								21	0.00
			4,417,468	0.58	<i>United Kingdom</i>				
<i>France</i>					<i>Norseman Gold plc, CDI*</i>				
TOTAL SA	EUR	616,363	30,315,814	4.00		AUD	761,300	0	0.00
						GBP	2,033,191	0	0.00
			30,315,814	4.00		GBP	4,619,200	0	0.00
<i>Hong Kong</i>					<i>Target Resources plc*</i>				
CNOOC Ltd.	HKD	5,134,000	7,609,342	1.00				0	0.00
					<i>Total Equities</i>				
			7,609,342	1.00				21	0.00
<i>Jersey</i>					<i>Warrants</i>				
Glencore plc	GBP	11,871,917	32,931,644	4.34	<i>Canada</i>				
Highland Gold Mining Ltd.	GBP	3,590,594	8,322,369	1.10	<i>Critical Elements Lithium Corp.</i>				
					01/05/2020*	CAD	232,532	0	0.00
			41,254,013	5.44	PolyMet Mining Corp. 18/10/2021*	USD	2,351,381	0	0.00
<i>Portugal</i>									
Galp Energia SGPS SA	EUR	1,348,173	20,121,482	2.65				0	0.00
					<i>United States of America</i>				
			20,121,482	2.65	<i>Uranium Energy Corp. 28/03/2021*</i>				
<i>Russia</i>					<i>Uranium Energy Corp. 20/01/2020*</i>				
LUKOIL PJSC, ADR	USD	83,199	7,347,500	0.97		USD	279,893	0	0.00
MMC Norilsk Nickel PJSC, ADR	USD	584,986	15,943,168	2.10		USD	424,616	0	0.00
			23,290,668	3.07				0	0.00
<i>South Africa</i>					<i>Total Warrants</i>				
AngloGold Ashanti Ltd.	ZAR	518,803	10,427,865	1.38				0	0.00
					Total Other transferable securities and money market instruments				
			10,427,865	1.38				21	0.00
<i>Sweden</i>									
Boliden AB	SEK	699,562	16,659,857	2.20					
Lundin Petroleum AB	SEK	749,777	22,856,459	3.01					
			39,516,316	5.21					

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund -				
JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	1,440	14,354,309	1.89
			14,354,309	1.89
<i>Total Collective Investment Schemes - UCITS</i>				
			14,354,309	1.89
Total Units of authorised UCITS or other collective investment undertakings			14,354,309	1.89
Total Investments			753,713,205	99.40
Cash			3,655,869	0.48
Other Assets/(Liabilities)			873,565	0.12
Total Net Assets			758,242,639	100.00

* Security is valued at its fair value (see Note 2a).

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United Kingdom	24.71
United States of America	23.21
Canada	23.10
Jersey	5.44
Sweden	5.21
France	4.00
Russia	3.07
Portugal	2.65
Luxembourg	1.89
Australia	1.55
South Africa	1.38
Hong Kong	1.00
Brazil	0.84
Cayman Islands	0.77
Finland	0.58
Guernsey	-
Total Investments	99.40
Cash and other assets/(liabilities)	0.60
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United Kingdom	26.27
Canada	25.05
United States of America	21.18
Jersey	5.54
Sweden	4.66
France	3.79
Luxembourg	2.89
Australia	2.83
Portugal	2.26
Russia	1.46
Brazil	1.04
Hong Kong	0.97
Norway	0.73
Finland	0.53
Cayman Islands	0.51
Bermuda	0.26
Guernsey	-
Total Investments	99.97
Cash and Other Assets/(Liabilities)	0.03
Total	100.00

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>United Kingdom</i>				
<i>Equities</i>					Persimmon plc	GBP	28,498	1,015,309	1.08
<i>Australia</i>					Safestore Holdings plc, REIT	GBP	76,471	814,003	0.86
Dexus, REIT	AUD	142,594	1,170,264	1.24	Taylor Wimpey plc	GBP	384,453	984,984	1.04
Goodman Group, REIT	AUD	141,481	1,328,495	1.41	Tritax Big Box REIT plc	GBP	308,221	605,875	0.64
Mirvac Group, REIT	AUD	676,574	1,512,839	1.60	Tritax EuroBox plc, Reg. S	EUR	337,556	420,414	0.45
					UNITE Group plc (The), REIT	GBP	73,329	1,221,469	1.30
					Workspace Group plc, REIT	GBP	83,295	1,309,324	1.39
			4,011,598	4.25				6,371,378	6.76
<i>Belgium</i>					<i>United States of America</i>				
Warehouses De Pauw CVA, REIT, CVA	EUR	4,933	898,888	0.95	American Tower Corp., REIT	USD	6,261	1,425,411	1.51
			898,888	0.95	Americold Realty Trust, REIT	USD	51,957	1,808,104	1.92
<i>Canada</i>					AvalonBay Communities, Inc., REIT	USD	15,788	3,273,168	3.47
Allied Properties Real Estate Investment Trust	CAD	40,430	1,618,723	1.72	Brandywine Realty Trust, REIT	USD	52,764	828,922	0.88
			1,618,723	1.72	Digital Realty Trust, Inc., REIT	USD	10,683	1,264,654	1.34
<i>Cayman Islands</i>					Douglas Emmett, Inc., REIT	USD	30,786	1,347,195	1.43
CK Asset Holdings Ltd.	HKD	308,500	2,227,483	2.36	Equinix, Inc., REIT	USD	3,165	1,834,466	1.94
			2,227,483	2.36	Equity LifeStyle Properties, Inc., REIT	USD	36,006	2,506,018	2.66
<i>France</i>					Essex Property Trust, Inc., REIT	USD	9,230	2,749,248	2.92
Covivio, REIT	EUR	11,794	1,337,229	1.42	Federal Realty Investment Trust, REIT	USD	9,499	1,211,645	1.28
ICADE, REIT	EUR	8,938	971,289	1.03	Healthcare Trust of America, Inc., REIT 'A'	USD	41,215	1,239,953	1.31
			2,308,518	2.45	Healthpeak Properties, Inc., REIT	USD	69,040	2,359,097	2.50
<i>Germany</i>					Highwoods Properties, Inc., REIT	USD	18,598	904,049	0.96
Instone Real Estate Group AG, Reg. S	EUR	39,864	981,802	1.04	Invitation Homes, Inc., REIT	USD	93,704	2,783,477	2.95
Vonovia SE	EUR	52,712	2,836,888	3.01	Iron Mountain, Inc., REIT	USD	40,285	1,279,854	1.36
			3,818,690	4.05	Kilroy Realty Corp., REIT	USD	15,057	1,257,937	1.33
<i>Hong Kong</i>					National Retail Properties, Inc., REIT	USD	25,524	1,356,856	1.44
China Overseas Land & Investment Ltd.	HKD	342,000	1,331,854	1.41	Park Hotels & Resorts, Inc., REIT	USD	77,155	2,007,573	2.13
Sun Hung Kai Properties Ltd.	HKD	148,000	2,266,470	2.41	Prologis, Inc., REIT	USD	48,338	4,289,031	4.55
			3,598,324	3.82	Public Storage, REIT	USD	13,095	2,759,116	2.93
<i>Japan</i>					Rexford Industrial Realty, Inc., REIT	USD	28,932	1,309,462	1.39
Japan Hotel REIT Investment Corp.	JPY	1,104	825,784	0.88	Ventas, Inc., REIT	USD	39,979	2,296,594	2.44
Kenedix Retail REIT Corp.	JPY	239	609,249	0.65	VEREIT, Inc., REIT	USD	147,402	1,346,517	1.43
Mitsui Fudosan Co. Ltd.	JPY	98,300	2,420,080	2.57	VICI Properties, Inc., REIT	USD	76,295	1,936,749	2.05
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	175	778,546	0.82	Vornado Realty Trust, REIT	USD	23,954	1,573,538	1.67
Nippon Accommodations Fund, Inc., REIT	JPY	178	1,124,954	1.19	Weingarten Realty Investors, REIT	USD	38,203	1,186,967	1.26
Nippon Prologis REIT, Inc.	JPY	360	916,538	0.97				48,135,601	51.05
Orix JREIT, Inc., REIT	JPY	478	1,035,218	1.10	Total Equities			91,555,404	97.10
Sumitomo Realty & Development Co. Ltd.	JPY	35,400	1,243,777	1.32	Total Transferable securities and money market instruments admitted to an official exchange listing			91,555,404	97.10
Tokyu Fudosan Holdings Corp.	JPY	118,400	822,949	0.87	Other transferable securities and money market instruments				
			9,777,095	10.37	<i>Equities</i>				
<i>Luxembourg</i>					<i>Malta</i>				
Aroundtown SA	EUR	117,361	1,049,388	1.11	BGP Holdings plc*	EUR	458,766	1,287	0.00
Shurgard Self Storage SA	EUR	24,382	926,738	0.98				1,287	0.00
			1,976,126	2.09	Total Equities			1,287	0.00
<i>Netherlands</i>					Total Other transferable securities and money market instruments			1,287	0.00
Eurocommercial Properties NV, REIT, CVA	EUR	21,881	614,766	0.65	Units of authorised UCITS or other collective investment undertakings				
InterXion Holding NV	USD	23,704	1,965,773	2.09	<i>Collective Investment Schemes - UCITS</i>				
			2,580,539	2.74	<i>Luxembourg</i>				
<i>Singapore</i>					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,547,419	1,547,419	1.64
Ascendas Real Estate Investment Trust	SGD	732,260	1,614,539	1.71				1,547,419	1.64
			1,614,539	1.71	Total Collective Investment Schemes - UCITS			1,547,419	1.64
<i>Spain</i>					Total Units of authorised UCITS or other collective investment undertakings			1,547,419	1.64
Inmobiliaria Colonial Socimi SA, REIT	EUR	73,120	931,194	0.99	Total Investments			93,104,110	98.74
			931,194	0.99	Cash			85,618	0.09
<i>Sweden</i>					Other Assets/(Liabilities)			1,106,731	1.17
Pandox AB	SEK	74,242	1,686,708	1.79	Total Net Assets			94,296,459	100.00
			1,686,708	1.79					

* Security is valued at its fair value (see Note 2a).

† Related Party Fund.

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments (continued)

As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	51.05
Japan	10.37
United Kingdom	6.76
Australia	4.25
Germany	4.05
Hong Kong	3.82
Luxembourg	3.73
Netherlands	2.74
France	2.45
Cayman Islands	2.36
Sweden	1.79
Canada	1.72
Singapore	1.71
Spain	0.99
Belgium	0.95
Malta	-
Total Investments	98.74
Cash and other assets/(liabilities)	1.26
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	49.03
Japan	10.48
Australia	5.58
United Kingdom	5.56
Hong Kong	4.83
Germany	4.20
Cayman Islands	3.86
Luxembourg	3.13
Netherlands	2.80
France	2.48
Canada	2.46
Singapore	1.27
Sweden	1.14
Spain	1.09
Belgium	0.82
Malta	-
Total Investments	98.73
Cash and Other Assets/(Liabilities)	1.27
Total	100.00

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	71,946	USD	54,810	29/01/2020	Merrill Lynch	525	-
CAD	1,307,606	USD	983,080	29/01/2020	Standard Chartered	22,624	0.03
CHF	586,327	USD	600,770	03/01/2020	Goldman Sachs	5,748	0.01
CHF	998,700	USD	1,006,068	29/01/2020	Toronto-Dominion Bank	28,982	0.03
EUR	377,230	USD	418,864	03/01/2020	Barclays	4,403	0.01
EUR	16,332,254	USD	18,012,784	03/01/2020	Citibank	312,658	0.33
EUR	13,311,224	USD	14,679,680	03/01/2020	Goldman Sachs	256,045	0.27
EUR	16,295,418	USD	17,969,853	03/01/2020	HSBC	314,257	0.33
EUR	803,097	USD	888,712	03/01/2020	State Street	12,396	0.01
EUR	1,199,985	USD	1,339,151	29/01/2020	HSBC	9,539	0.01
EUR	117,443	USD	130,693	29/01/2020	Merrill Lynch	1,304	-
EUR	259,482	USD	291,337	05/02/2020	Barclays	430	-
EUR	25,298,158	USD	28,436,057	05/02/2020	Citibank	9,680	0.01
HKD	24,797,825	USD	3,183,859	03/01/2020	HSBC	657	-
HKD	1,731,346	USD	221,039	29/01/2020	State Street	1,235	-
JPY	39,668,048	USD	363,571	29/01/2020	Goldman Sachs	2,158	-
JPY	157,945,975	USD	1,455,418	29/01/2020	State Street	803	-
SGD	1,620,760	USD	1,186,735	29/01/2020	HSBC	18,746	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,002,190	1.06
EUR	19,146,807	USD	21,550,592	05/02/2020	Citibank	(21,553)	(0.02)
USD	2,458,468	AUD	3,625,548	03/01/2020	Barclays	(86,848)	(0.09)
USD	162,974	AUD	239,969	29/01/2020	Barclays	(5,609)	(0.01)
USD	2,544,062	AUD	3,625,548	05/02/2020	Merrill Lynch	(3,389)	-
USD	1,617,777	CAD	2,149,083	03/01/2020	Merrill Lynch	(34,855)	(0.04)
USD	1,649,632	CAD	2,149,083	05/02/2020	Toronto-Dominion Bank	(3,312)	-
USD	587,962	CHF	586,327	03/01/2020	Merrill Lynch	(18,556)	(0.02)
USD	602,201	CHF	586,327	05/02/2020	Goldman Sachs	(5,770)	(0.01)
USD	283,919	EUR	255,756	03/01/2020	BNP Paribas	(3,049)	-
USD	584,167	EUR	521,669	03/01/2020	Credit Suisse	(1,166)	-
USD	2,113,826	EUR	1,896,835	03/01/2020	Merrill Lynch	(14,498)	(0.02)
USD	2,718,072	EUR	2,456,939	29/01/2020	Barclays	(43,338)	(0.05)
USD	440,109	EUR	393,438	29/01/2020	State Street	(2,085)	-
USD	29,466	EUR	26,276	29/01/2020	Toronto-Dominion Bank	(65)	-
USD	2,833,910	GBP	2,194,861	03/01/2020	Merrill Lynch	(66,577)	(0.07)
USD	895,825	GBP	695,148	29/01/2020	Standard Chartered	(23,515)	(0.03)
USD	2,891,242	GBP	2,194,861	05/02/2020	Merrill Lynch	(12,049)	(0.01)
USD	3,167,422	HKD	24,797,825	03/01/2020	Goldman Sachs	(17,094)	(0.02)
USD	377,287	HKD	2,941,014	29/01/2020	HSBC	(287)	-
USD	3,182,312	HKD	24,797,825	05/02/2020	HSBC	(1,117)	-
USD	6,796,881	JPY	742,531,409	06/01/2020	BNP Paribas	(40,133)	(0.04)
USD	6,794,667	JPY	742,531,409	05/02/2020	Goldman Sachs	(53,986)	(0.06)
USD	851,872	SEK	8,111,632	03/01/2020	Goldman Sachs	(18,440)	(0.02)
USD	871,385	SEK	8,111,632	05/02/2020	State Street	(373)	-
USD	1,638,826	SGD	2,238,664	03/01/2020	BNP Paribas	(25,918)	(0.03)
USD	200,531	SGD	273,941	29/01/2020	Toronto-Dominion Bank	(3,219)	-
USD	1,664,266	SGD	2,238,664	05/02/2020	Merrill Lynch	(886)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(507,687)	(0.54)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						494,503	0.52

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					ServiceNow, Inc.	USD	22,131	6,242,602	1.44
<i>Equities</i>					Trust Financial Corp.	USD	153,447	8,667,454	2.01
<i>Canada</i>					Uber Technologies, Inc.	USD	445,848	13,206,018	3.06
Alimentation Couche-Tard, Inc. 'B'					United Technologies Corp.	USD	96,476	14,471,882	3.35
					UnitedHealth Group, Inc.	USD	34,684	10,155,822	2.35
					Visa, Inc. 'A'	USD	83,723	15,683,830	3.63
			8,680,462	2.01				215,460,258	49.86
<i>Cayman Islands</i>					<i>Total Equities</i>				
Tencent Holdings Ltd.								430,141,567	99.55
			16,051,803	3.71	Total Transferable securities and money market instruments admitted to an official exchange listing				
								430,141,567	99.55
<i>China</i>					Other transferable securities and money market instruments				
Ping An Insurance Group Co. of China Ltd. 'H'					<i>Equities</i>				
					<i>Bermuda</i>				
			10,961,065	2.54	China Hongxing Sports*				
						SGD	24,451,000	0	0.00
<i>Denmark</i>								0	0.00
Novo Nordisk A/S 'B'									
			9,305,174	2.15	<i>Cayman Islands</i>				
					Beauty China Holdings Ltd.*				
						SGD	116,000	0	0.00
<i>Germany</i>								0	0.00
Beiersdorf AG									
Delivery Hero SE, Reg. S									
			20,341,894	4.71	<i>Total Equities</i>				
								0	0.00
<i>Hong Kong</i>					Total Other transferable securities and money market instruments				
AIA Group Ltd.								0	0.00
Hong Kong Exchanges & Clearing Ltd.									
			18,311,165	4.24	Units of authorised UCITS or other collective investment undertakings				
					<i>Collective Investment Schemes - UCITS</i>				
<i>India</i>					<i>Luxembourg</i>				
HDFC Bank Ltd.									
			12,693,180	2.94	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
						USD	705,002	705,002	0.16
								705,002	0.16
<i>Ireland</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Linde plc								705,002	0.16
Willis Towers Watson plc									
			17,557,823	4.06	Total Units of authorised UCITS or other collective investment undertakings				
								705,002	0.16
<i>Japan</i>					Total Investments				
Keyence Corp.								430,846,569	99.71
Sony Corp.									
			18,622,551	4.31	Cash				
								161,907	0.04
<i>Netherlands</i>					Other Assets/(Liabilities)				
Airbus SE								1,078,478	0.25
ASML Holding NV									
NXP Semiconductors NV									
			28,395,677	6.57	Total Net Assets				
								432,086,954	100.00
<i>Switzerland</i>					* Security is valued at its fair value (see Note 2a).				
Nestle SA					† Related Party Fund.				
Novartis AG									
			17,099,546	3.96					
<i>Taiwan</i>									
Taiwan Semiconductor Manufacturing Co. Ltd., ADR									
			11,181,356	2.59					
<i>United Kingdom</i>									
GlaxoSmithKline plc									
London Stock Exchange Group plc									
			25,479,613	5.90					
<i>United States of America</i>									
Alphabet, Inc. 'C'									
Amazon.com, Inc.									
Analog Devices, Inc.									
Boston Scientific Corp.									
Comcast Corp. 'A'									
Honeywell International, Inc.									
Intercontinental Exchange, Inc.									
Microsoft Corp.									
NIKE, Inc. 'B'									
Norfolk Southern Corp.									
NVIDIA Corp.									
PayPal Holdings, Inc.									
Procter & Gamble Co. (The)									

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments (continued)

As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	49.86
Netherlands	6.57
United Kingdom	5.90
Germany	4.71
Japan	4.31
Hong Kong	4.24
Ireland	4.06
Switzerland	3.96
Cayman Islands	3.71
India	2.94
Taiwan	2.59
China	2.54
Denmark	2.15
Canada	2.01
Luxembourg	0.16
Bermuda	-
Total Investments	99.71
Cash and other assets/(liabilities)	0.29
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	42.27
Switzerland	7.88
United Kingdom	5.27
Ireland	5.24
Japan	5.10
Hong Kong	4.59
Netherlands	4.44
Canada	4.11
India	2.98
China	2.64
South Africa	2.57
Cayman Islands	2.40
Germany	2.11
Sweden	1.95
Luxembourg	1.82
France	1.80
Indonesia	1.09
South Korea	1.04
Italy	0.89
Bermuda	-
Total Investments	100.19
Cash and Other Assets/(Liabilities)	(0.19)
Total	100.00

JPMorgan Funds - Global Unconstrained Equity Fund
Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	808,534	GBP	468,012	08/01/2020	HSBC	3,218	-
CAD	1,158,004	USD	880,064	08/01/2020	State Street	10,469	-
CAD	3,181,654	USD	2,442,063	08/01/2020	Toronto-Dominion Bank	4,708	-
CHF	2,959	EUR	2,723	08/01/2020	Barclays	6	-
CHF	4,177	EUR	3,815	08/01/2020	State Street	40	-
CHF	2,945	GBP	2,293	08/01/2020	Barclays	17	-
CHF	5,393	HKD	42,828	08/01/2020	Goldman Sachs	82	-
CHF	3,023	USD	3,084	08/01/2020	Barclays	44	-
CHF	7,085	USD	7,173	08/01/2020	Credit Suisse	159	-
CHF	1,767,891	USD	1,778,197	08/01/2020	Goldman Sachs	51,216	0.01
CHF	536,341	USD	538,043	08/01/2020	Merrill Lynch	16,963	0.01
CHF	4,906	USD	4,977	08/01/2020	State Street	100	-
CHF	4,359,093	USD	4,501,878	08/01/2020	Toronto-Dominion Bank	8,909	-
CHF	3,236	USD	3,335	10/02/2020	State Street	21	-
CHF	544,807	USD	563,973	10/02/2020	Toronto-Dominion Bank	1,136	-
DKK	14,856,677	USD	2,230,349	08/01/2020	Toronto-Dominion Bank	1,442	-
EUR	1,063,168	HKD	9,243,068	08/01/2020	HSBC	6,396	-
EUR	867,157	USD	964,404	08/01/2020	Goldman Sachs	8,883	-
EUR	87,875,707	USD	96,993,523	08/01/2020	HSBC	1,637,100	0.38
EUR	582,699	USD	642,890	08/01/2020	Merrill Lynch	11,125	0.01
EUR	57,616	USD	64,614	08/01/2020	RBC	54	-
EUR	519,963	USD	580,158	08/01/2020	Toronto-Dominion Bank	3,442	-
EUR	90,200,086	USD	101,362,798	10/02/2020	RBC	90,416	0.02
EUR	570,619	USD	640,618	10/02/2020	Standard Chartered	1,190	-
GBP	5,109,412	USD	6,725,510	08/01/2020	BNP Paribas	27,521	0.01
INR	220,617,758	USD	3,091,963	08/01/2020	HSBC	675	-
JPY	91,626,115	USD	838,076	08/01/2020	ANZ	5,691	-
USD	11,904,479	HKD	92,728,828	10/02/2020	HSBC	717	-
USD	4,904,103	JPY	531,492,246	10/02/2020	Barclays	548	-
USD	2,902,914	TWD	86,540,522	10/02/2020	J.P. Morgan	3,384	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,895,672	0.44
EUR	3,624	CHF	3,965	08/01/2020	Barclays	(35)	-
EUR	511,193	GBP	436,213	08/01/2020	Standard Chartered	(2,779)	-
HKD	23,913	CHF	3,010	08/01/2020	Goldman Sachs	(44)	-
HKD	92,728,828	USD	11,908,149	08/01/2020	HSBC	(953)	-
TWD	86,540,522	USD	2,893,693	08/01/2020	Merrill Lynch	(1,684)	-
USD	3,875,571	CAD	5,148,192	08/01/2020	Toronto-Dominion Bank	(83,516)	(0.02)
USD	2,442,406	CAD	3,181,654	10/02/2020	Toronto-Dominion Bank	(4,750)	-
USD	20,374	CHF	20,080	08/01/2020	Barclays	(405)	-
USD	5,031	CHF	4,958	08/01/2020	Goldman Sachs	(99)	-
USD	6,132,956	CHF	6,113,558	08/01/2020	Merrill Lynch	(193,351)	(0.05)
USD	3,485	CHF	3,435	08/01/2020	State Street	(70)	-
USD	562,664	CHF	544,807	08/01/2020	Toronto-Dominion Bank	(1,102)	-
USD	4,509,278	CHF	4,356,034	10/02/2020	Toronto-Dominion Bank	(9,086)	-
USD	2,194,724	DKK	14,856,677	08/01/2020	BNP Paribas	(37,067)	(0.01)
USD	2,235,407	DKK	14,856,677	10/02/2020	Toronto-Dominion Bank	(1,613)	-
USD	696,076	EUR	627,103	08/01/2020	Barclays	(7,777)	-
USD	658,183	EUR	592,698	08/01/2020	BNP Paribas	(7,054)	-
USD	60,375	EUR	54,703	08/01/2020	HSBC	(1,022)	-
USD	101,154,797	EUR	90,200,086	08/01/2020	RBC	(84,682)	(0.02)
USD	64,747	EUR	57,616	10/02/2020	RBC	(58)	-
USD	4,281,873	GBP	3,317,580	08/01/2020	BNP Paribas	(102,921)	(0.02)
USD	1,161,056	GBP	885,313	08/01/2020	RBC	(9,049)	-
USD	6,731,754	GBP	5,109,412	10/02/2020	BNP Paribas	(27,674)	(0.01)
USD	10,022,940	HKD	78,468,336	08/01/2020	BNP Paribas	(53,083)	(0.01)
USD	641,225	HKD	4,998,509	08/01/2020	HSBC	(627)	-
USD	3,064,263	INR	220,617,758	08/01/2020	Goldman Sachs	(28,375)	(0.01)
USD	3,081,899	INR	220,617,758	10/02/2020	HSBC	(1,270)	-
USD	5,704,650	JPY	623,118,361	08/01/2020	BNP Paribas	(33,526)	(0.01)
USD	3,106	TWD	93,639	08/01/2020	BNP Paribas	(23)	-
USD	2,261,242	TWD	68,823,150	08/01/2020	Goldman Sachs	(38,689)	(0.01)
USD	578,871	TWD	17,623,733	08/01/2020	HSBC	(10,078)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(742,462)	(0.17)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,153,210	0.27

JPMorgan Funds - Greater China Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Warrants				
<i>Equities</i>					<i>China</i>				
<i>Cayman Islands</i>					<i>Bank of Ningbo Co. Ltd. 06/11/2020</i>				
Alibaba Group Holding Ltd., ADR	USD	300,450	63,988,339	9.62	Beijing Thunisoft Corp. Ltd. 20/11/2020	USD	514,599	1,877,362	0.28
Alibaba Group Holding Ltd.	HKD	50,700	1,349,700	0.20	Beijing Thunisoft Corp. Ltd., Reg. S				
ANTA Sports Products Ltd.	HKD	726,000	6,127,277	0.98	12/01/2021	USD	674,600	2,461,079	0.37
China Yuhua Education Corp. Ltd., Reg. S	HKD	7,756,000	5,239,060	0.79	China Vanke Co. Ltd. 28/09/2020	USD	1,856,028	8,578,236	1.29
Country Garden Holdings Co. Ltd.	HKD	7,224,748	11,588,173	1.74	China Yangtze Power International BVI 1 Ltd., Reg. S 05/01/2021	USD	1,843,474	4,864,344	0.73
Country Garden Services Holdings Co. Ltd.	HKD	2,279,264	7,683,406	1.15	CICC Financial Trading Ltd. 05/08/2022	USD	235,000	3,252,312	0.49
ENN Energy Holdings Ltd.	HKD	684,700	7,489,318	1.13	CICC Financial Trading Ltd. 08/08/2022	USD	122,043	1,884,265	0.28
Geely Automobile Holdings Ltd.	HKD	4,091,000	8,011,782	1.20	CICC Financial Trading Ltd. 09/08/2022	USD	1,058,200	4,890,815	0.73
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	1,418,000	4,707,243	0.71	CICC Financial Trading Ltd. 23/08/2022	USD	202,700	739,491	0.11
Huazhou Group Ltd., ADR	USD	135,606	5,570,016	0.84	Foshan Haitian Flavouring & Food Co. Ltd. 04/12/2020	USD	370,317	5,717,454	0.86
IQIYI, Inc., ADR	USD	234,235	4,950,557	0.74	Hangzhou Tigermed Consulting Co. Ltd. 16/11/2020	USD	1,074,930	9,749,498	1.47
JS Global Lifestyle Co. Ltd., Reg. S	HKD	6,475,000	4,760,418	0.72	Luxshare Precision Industry Co. Ltd. 07/08/2020	USD	468,422	2,454,882	0.37
Kingdee International Software Group Co. Ltd.	HKD	11,607,000	11,626,377	1.75	Luxshare Precision Industry Co. Ltd. 08/06/2022	USD	1,341,763	7,031,842	1.06
NetEase, Inc., ADR	USD	26,381	8,016,394	1.20	Mongolia Vili Industrial Group Co. Ltd. 07/08/2020	USD	304,254	1,351,594	0.20
Parade Technologies Ltd.	TWD	230,000	4,723,606	0.71	Mongolia Vili Industrial Group Co. Ltd., Reg. S 25/11/2020	USD	937,426	4,164,348	0.63
Pinduoduo, Inc., ADR	USD	235,244	8,967,501	1.35	Ping An Bank Co. Ltd. 21/08/2020	USD	669,549	1,579,868	0.24
Shenzhen International Group Holdings Ltd.	HKD	498,900	7,294,178	1.10	Ping An Bank Co. Ltd. 20/11/2020	USD	1,777,830	4,198,402	0.63
Sunny Optical Technology Group Co. Ltd. Tencent Holdings Ltd.	HKD	838,100	14,513,649	2.18	Shanghai Baosight Software Co. Ltd. 01/04/2022	USD	940,253	4,442,900	0.67
Topspots International Holdings Ltd., Reg. S	HKD	1,339,685	64,635,887	9.72	Venustech Group, Inc. 12/01/2021	USD	603,878	2,931,464	0.44
Wisdom Education International Holdings Co. Ltd., Reg. S	HKD	4,482,000	5,416,158	0.81	Wuliangye Yibin Co. Ltd. 08/01/2021	USD	297,932	5,690,858	0.85
Wuxi Biologics Cayman, Inc., Reg. S	HKD	7,206,000	3,058,409	0.46					
	HKD	1,213,000	15,363,057	2.31					
			275,465,505	41.41				83,232,110	12.51
<i>China</i>					<i>Total Warrants</i>				
Bank of Ningbo Co. Ltd. 'A'	CNY	676,789	2,735,360	0.41				83,232,110	12.51
Beijing Thunisoft Corp. Ltd. 'A'	CNY	912,399	3,328,618	0.50	Total Transferable securities and money market instruments admitted to an official exchange listing				
China Merchants Bank Co. Ltd. 'H'	HKD	3,293,500	16,949,661	2.55				662,577,463	99.61
China Molybdenum Co. Ltd. 'H'	HKD	10,002,000	4,302,902	0.65	Transferable securities and money market instruments dealt in on another regulated market				
China Vanke Co. Ltd. 'A'	CNY	255,352	1,180,192	0.18	<i>Warrants</i>				
China Vanke Co. Ltd. 'H'	HKD	241,600	1,030,841	0.15	<i>Netherlands</i>				
China Yangtze Power Co. Ltd. 'A'	CNY	372,134	981,944	0.15	<i>Autobio Diagnostics Co. Ltd. 13/10/2020</i>				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	8,800	135,866	0.02		CNY	226,000	3,152,398	0.47
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	29,600	268,469	0.04	<i>Total Warrants</i>				
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,068,307	13,425,749	2.02				3,152,398	0.47
Kweichow Moutai Co. Ltd. 'A'	CNY	55,002	9,343,911	1.40	Total Transferable securities and money market instruments dealt in on another regulated market				
Luxshare Precision Industry Co. Ltd. 'A'	CNY	51,100	267,802	0.04				3,152,398	0.47
Ping An Bank Co. Ltd. 'A'	CNY	2,345,953	5,540,043	0.83	Total Investments				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,556,000	30,239,052	4.55				665,729,861	100.08
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	15,693,000	10,691,070	1.61	Cash				
Shanghai Baosight Software Co. Ltd. 'A'	CNY	156,200	738,079	0.11				3,685,352	0.55
Shanghai International Airport Co. Ltd. 'A'	CNY	375,600	4,247,257	0.64	Other Assets/(Liabilities)				
Venustech Group, Inc. 'A'	CNY	1,048,173	5,088,314	0.77				(4,222,790)	(0.63)
Wuliangye Yibin Co. Ltd. 'A'	CNY	60,000	1,146,072	0.17	Total Net Assets				
			111,641,202	16.78				665,192,423	100.00
<i>Hong Kong</i>					<i>Taiwan</i>				
AIA Group Ltd.	HKD	3,125,151	32,838,767	4.94	ASE Technology Holding Co. Ltd.	TWD	3,587,000	9,980,206	1.50
Galaxy Entertainment Group Ltd.	HKD	1,716,000	12,643,572	1.90	ASPEED Technology, Inc.	TWD	169,000	5,419,455	0.82
Sun Hung Kai Properties Ltd.	HKD	881,000	13,491,621	2.03	CTBC Financial Holding Co. Ltd.	TWD	12,973,000	9,701,242	1.46
			58,973,960	8.87	E Sun Financial Holding Co. Ltd.	TWD	8,161,000	7,616,588	1.15
					Formosa Plastics Corp.	TWD	1,857,000	6,200,137	0.93
					Globalwafers Co. Ltd.	TWD	376,000	4,803,516	0.72
					Largan Precision Co. Ltd.	TWD	75,000	12,514,204	1.88
					Poya International Co. Ltd.	TWD	225,000	3,167,717	0.48
					President Chain Store Corp.	TWD	354,000	3,602,587	0.54
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,680,610	62,889,010	9.45
					Wiwynn Corp.	TWD	347,000	7,370,024	1.11
			133,264,686	20.04					
Total Equities								579,345,353	87.10

JPMorgan Funds - Greater China Fund*Schedule of Investments (continued)**As at 31 December 2019*

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Cayman Islands	41.41
China	29.29
Taiwan	20.04
Hong Kong	8.87
Netherlands	0.47
Total Investments	100.08
Cash and other assets/(liabilities)	(0.08)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Cayman Islands	37.78
China	31.47
Taiwan	16.74
Hong Kong	12.25
Bermuda	0.79
Switzerland	0.47
Total Investments	99.50
Cash and Other Assets/(Liabilities)	0.50
Total	100.00

JPMorgan Funds - India Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>India</i>				
ACC Ltd.	INR	537,202	10,902,107	1.57
Ambuja Cements Ltd.	INR	4,655,379	12,797,889	1.85
Apollo Hospitals Enterprise Ltd.	INR	662,540	13,371,945	1.93
Ashok Leyland Ltd.	INR	11,665,505	13,309,006	1.92
Axis Bank Ltd.	INR	4,357,408	45,917,019	6.63
Castrol India Ltd.	INR	2,800,000	5,065,854	0.73
Cummins India Ltd.	INR	841,918	6,498,706	0.94
Dr Lal PathLabs Ltd., Reg. S	INR	251,047	5,262,243	0.76
Dr Reddy's Laboratories Ltd.	INR	187,502	7,545,399	1.09
Endurance Technologies Ltd., Reg. S	INR	222,971	3,347,611	0.48
Godrej Industries Ltd.	INR	1,610,225	9,570,088	1.38
Gujarat Pipavav Port Ltd.	INR	6,334,518	7,888,192	1.14
HDFC Bank Ltd.	INR	3,400,884	60,728,199	8.77
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,757,908	24,053,927	3.47
Housing Development Finance Corp. Ltd.	INR	1,902,044	64,330,902	9.29
ICICI Bank Ltd.	INR	2,469,413	18,642,563	2.69
Indusind Bank Ltd.	INR	1,391,505	29,464,441	4.25
Infosys Ltd.	INR	2,442,725	25,070,703	3.62
ITC Ltd.	INR	9,451,170	31,497,279	4.55
Jubilant Foodworks Ltd.	INR	779,658	18,052,191	2.60
Kotak Mahindra Bank Ltd.	INR	1,417,780	33,482,314	4.83
Larsen & Toubro Ltd.	INR	1,647,229	30,125,342	4.35
Mahindra & Mahindra Financial Services Ltd.	INR	103,307	465,583	0.07
Maruti Suzuki India Ltd.	INR	399,142	41,208,881	5.95
Motilal Oswal Financial Services Ltd.	INR	188,285	1,993,125	0.29
NTPC Ltd.	INR	4,150,000	6,931,028	1.00
Tata Consultancy Services Ltd.	INR	2,074,719	62,923,259	9.08
Tata Motors Ltd.	INR	6,802,526	17,597,259	2.54
Titan Co. Ltd.	INR	784,639	13,082,264	1.89
UltraTech Cement Ltd.	INR	543,668	30,870,508	4.46
United Spirits Ltd.	INR	1,080,008	9,069,298	1.31
			661,055,125	95.43
<i>Total Equities</i>			661,055,125	95.43
Total Transferable securities and money market instruments admitted to an official exchange listing			661,055,125	95.43
Total Investments			661,055,125	95.43
<i>Time Deposits</i>				
<i>United Kingdom</i>				
Standard Chartered Bank 1.3% 02/01/2020	USD	6,600,000	6,600,000	0.95
Standard Chartered Bank 1.3% 02/01/2020	USD	26,800,000	26,800,000	3.87
			33,400,000	4.82
<i>Total Time Deposits</i>			33,400,000	4.82
Cash			2,294,597	0.33
Other Assets/(Liabilities)			(4,040,442)	(0.58)
Total Net Assets			692,709,280	100.00

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
India	95.43
United Kingdom	4.82
Total Investments and Cash Equivalents	100.25
Cash and other assets/(liabilities)	(0.25)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
India	96.87
United Kingdom	2.83
Total Investments and Cash Equivalents	99.70
Cash and Other Assets/(Liabilities)	0.30
Total	100.00

JPMorgan Funds - Indonesia Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Indonesia</i>				
Ace Hardware Indonesia Tbk. PT	IDR	2,018,000	216,300	0.90
Adaro Energy Tbk. PT	IDR	2,251,100	250,984	1.04
Astra Agro Lestari Tbk. PT	IDR	190,800	199,542	0.83
Astra International Tbk. PT	IDR	2,332,700	1,155,922	4.78
Astra Otoparts Tbk. PT	IDR	2,392,800	212,653	0.88
Bank Central Asia Tbk. PT	IDR	966,200	2,321,045	9.60
Bank Mandiri Persero Tbk. PT	IDR	3,771,800	2,082,352	8.62
Bank Negara Indonesia Persero Tbk. PT	IDR	1,307,300	738,170	3.05
Bank Rakyat Indonesia Persero Tbk. PT	IDR	7,291,200	2,306,563	9.54
Bank Tabungan Negara Persero Tbk. PT	IDR	1,488,400	227,143	0.94
BFI Finance Indonesia Tbk. PT	IDR	7,196,400	290,709	1.20
Bumi Serpong Damai Tbk. PT	IDR	5,049,400	456,003	1.89
Charoen Pokphand Indonesia Tbk. PT	IDR	1,246,100	582,802	2.41
Gudang Garam Tbk. PT	IDR	153,400	583,051	2.41
Hanjaya Mandala Sampoerna Tbk. PT	IDR	2,137,500	323,131	1.34
Indah Kiat Pulp & Paper Corp. Tbk. PT	IDR	384,100	213,090	0.88
Indocement Tunggul Prakarsa Tbk. PT	IDR	432,100	593,868	2.46
Indofood CBP Sukses Makmur Tbk. PT	IDR	618,600	496,453	2.05
Indofood Sukses Makmur Tbk. PT	IDR	1,086,700	617,510	2.56
Japfa Comfeed Indonesia Tbk. PT	IDR	2,074,100	229,760	0.95
Jasa Marga Persero Tbk. PT	IDR	1,027,900	382,939	1.58
Kalbe Farma Tbk. PT	IDR	7,713,800	896,052	3.71
Lippo Karawaci Tbk. PT	IDR	6,443,600	111,523	0.46
Map Aktif Adiperkasa PT	IDR	647,500	242,385	1.00
Matahari Department Store Tbk. PT	IDR	667,200	201,485	0.83
Mayora Indah Tbk. PT	IDR	1,271,800	186,781	0.77
Medikaloka Hermina Tbk. PT, Reg. S	IDR	1,125,800	288,636	1.19
Pabrik Kertas Tjiwi Kimia Tbk. PT	IDR	177,100	130,365	0.54
Pakuwon Jati Tbk. PT	IDR	4,934,700	201,116	0.83
Perusahaan Gas Negara Tbk. PT	IDR	3,062,400	476,146	1.97
Ramayana Lestari Sentosa Tbk. PT	IDR	2,808,300	215,294	0.89
Sarana Menara Nusantara Tbk. PT	IDR	3,254,600	187,570	0.78
Semen Indonesia Persero Tbk. PT	IDR	860,000	741,912	3.07
Telekomunikasi Indonesia Persero Tbk. PT	IDR	7,812,200	2,230,134	9.23
Unilever Indonesia Tbk. PT	IDR	307,200	927,700	3.84
United Tractors Tbk. PT	IDR	578,100	890,534	3.69
			22,407,623	92.71
<i>Singapore</i>				
First Resources Ltd.	SGD	85,800	119,930	0.50
Jardine Cycle & Carriage Ltd.	SGD	30,700	689,894	2.85
			809,824	3.35
<i>Total Equities</i>			23,217,447	96.06
Total Transferable securities and money market instruments admitted to an official exchange listing			23,217,447	96.06
Total Investments			23,217,447	96.06
Cash			325,845	1.35
Other Assets/(Liabilities)			627,208	2.59
Total Net Assets			24,170,500	100.00

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Indonesia	92.71
Singapore	3.35
Total Investments	96.06
Cash and other assets/(liabilities)	3.94
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Indonesia	94.56
United Kingdom	3.74
Singapore	0.42
Total Investments and Cash Equivalents	98.72
Cash and Other Assets/(Liabilities)	1.28
Total	100.00

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Japan</i>				
Aruhi Corp.	JPY	1,280,800	2,880,519,200	0.53
Asahi Intecc Co. Ltd.	JPY	2,346,800	7,509,760,000	1.38
Asics Corp.	JPY	1,828,100	3,323,485,800	0.61
Cosmos Pharmaceutical Corp.	JPY	174,700	3,943,852,500	0.72
CyberAgent, Inc.	JPY	2,075,600	7,923,603,000	1.45
Daikin Industries Ltd.	JPY	700,500	10,829,730,000	1.98
Digital Garage, Inc.	JPY	1,639,300	7,512,092,250	1.38
Fast Retailing Co. Ltd.	JPY	376,400	24,490,466,000	4.49
GMO Payment Gateway, Inc.	JPY	1,382,900	10,344,092,000	1.90
Hikari Tsushin, Inc.	JPY	856,100	23,469,981,500	4.30
Hoya Corp.	JPY	1,369,600	14,326,016,000	2.62
Infomart Corp.	JPY	7,362,200	7,244,404,800	1.33
Istyle, Inc.	JPY	2,413,500	1,584,462,750	0.29
Japan Elevator Service Holdings Co. Ltd.	JPY	1,342,500	3,685,162,500	0.67
Japan Exchange Group, Inc.	JPY	5,522,800	10,653,481,200	1.95
Kao Corp.	JPY	3,399,500	30,714,482,500	5.63
Keyence Corp.	JPY	893,800	34,424,707,000	6.31
Lasertec Corp.	JPY	1,257,900	7,012,792,500	1.28
M3, Inc.	JPY	8,455,300	27,944,766,500	5.12
Makita Corp.	JPY	694,000	2,644,140,000	0.48
Mercari, Inc.	JPY	1,352,100	3,022,619,550	0.55
Milbon Co. Ltd.	JPY	787,500	4,886,437,500	0.90
MISUMI Group, Inc.	JPY	1,048,000	2,854,752,000	0.52
Miura Co. Ltd.	JPY	2,594,200	9,870,931,000	1.81
Money Forward, Inc.	JPY	391,000	2,066,435,000	0.38
MonotaRO Co. Ltd.	JPY	5,317,800	15,551,906,100	2.85
Nexon Co. Ltd.	JPY	2,394,900	3,477,394,800	0.64
Nidec Corp.	JPY	511,000	7,668,832,500	1.41
Nifco, Inc.	JPY	592,100	1,777,484,200	0.33
Nihon M&A Center, Inc.	JPY	3,713,800	14,010,310,500	2.57
Nintendo Co. Ltd.	JPY	463,100	20,374,084,500	3.74
Obic Co. Ltd.	JPY	1,461,900	21,577,644,000	3.95
Oriental Land Co. Ltd.	JPY	508,200	7,570,909,500	1.39
Pan Pacific International Holdings Corp.	JPY	7,839,600	14,201,435,400	2.60
PeptiDream, Inc.	JPY	1,770,300	9,904,828,500	1.81
Pigeon Corp.	JPY	1,209,600	4,862,592,000	0.89
Recruit Holdings Co. Ltd.	JPY	6,700,000	27,476,700,000	5.03
Relo Group, Inc.	JPY	2,036,400	6,205,929,000	1.14
SBI Holdings, Inc.	JPY	1,082,000	2,505,371,000	0.46
Shin-Etsu Chemical Co. Ltd.	JPY	912,600	11,015,082,000	2.02
Shiseido Co. Ltd.	JPY	3,513,800	27,349,662,300	5.01
SMC Corp.	JPY	241,700	12,163,552,500	2.23
Square Enix Holdings Co. Ltd.	JPY	1,753,100	9,519,333,000	1.74
Suzuki Motor Corp.	JPY	1,070,500	4,892,185,000	0.90
Sysmex Corp.	JPY	686,900	5,120,152,600	0.94
Terumo Corp.	JPY	1,387,600	5,393,601,200	0.99
Tokio Marine Holdings, Inc.	JPY	4,479,700	27,433,682,800	5.03
Tomy Co. Ltd.	JPY	2,032,400	2,880,927,000	0.53
Tsumura & Co.	JPY	1,157,700	3,719,111,250	0.68
UIIUM, Inc.	JPY	318,100	1,514,951,250	0.28
Uzabase, Inc.	JPY	811,500	1,846,568,250	0.34
Zenrin Co. Ltd.	JPY	1,700,150	3,097,673,300	0.57
ZOZO, Inc.	JPY	1,114,300	2,327,772,700	0.43
			540,602,850,200	99.07
<i>Total Equities</i>			540,602,850,200	99.07
Total Transferable securities and money market instruments admitted to an official exchange listing			540,602,850,200	99.07
Total Investments			540,602,850,200	99.07
Cash			5,166,776,164	0.95
Other Assets/(Liabilities)			(78,213,794)	(0.02)
Total Net Assets			545,691,412,570	100.00

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Japan	99.07
Total Investments	99.07
Cash and other assets/(liabilities)	0.93
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Japan	98.57
Total Investments	98.57
Cash and Other Assets/(Liabilities)	1.43
Total	100.00

JPMorgan Funds - Japan Equity Fund
Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	450,000	JPY	33,297,750	06/01/2020	ANZ	958,330	-
AUD	49,044	JPY	3,650,951	06/01/2020	Citibank	82,523	-
AUD	490,000	JPY	36,050,728	06/01/2020	HSBC	1,250,337	-
AUD	1,373,230	JPY	101,778,420	06/01/2020	Merrill Lynch	2,758,180	-
AUD	32,221	JPY	2,412,363	06/01/2020	RBC	40,439	-
AUD	29,009	JPY	2,158,856	06/01/2020	Standard Chartered	49,469	-
EUR	4,162,531	JPY	502,835,279	06/01/2020	ANZ	4,768,342	-
EUR	4,975,131	JPY	603,759,003	06/01/2020	Barclays	2,937,828	-
EUR	8,912	JPY	1,082,765	06/01/2020	BNP Paribas	4,012	-
EUR	2,458,335	JPY	294,754,360	06/01/2020	Citibank	5,029,547	-
EUR	124,772,187	JPY	15,053,054,630	06/01/2020	HSBC	162,403,329	0.03
EUR	692,634	JPY	83,536,174	06/01/2020	Merrill Lynch	927,765	-
EUR	2,146,485	JPY	257,953,634	06/01/2020	State Street	3,801,379	-
GBP	1,024,522	JPY	144,514,446	06/01/2020	HSBC	2,010,759	-
GBP	3,196,754	JPY	455,771,160	06/01/2020	Merrill Lynch	1,422,816	-
GBP	9,270	JPY	1,297,408	06/01/2020	RBC	28,353	-
GBP	16,249	JPY	2,289,979	06/01/2020	Standard Chartered	33,942	-
GBP	27,139	JPY	3,874,577	06/01/2020	State Street	6,761	-
JPY	24,111,757	EUR	197,510	06/01/2020	BNP Paribas	26,267	-
JPY	17,955,557	EUR	146,657	07/01/2020	BNP Paribas	71,337	-
JPY	5,087,709	GBP	35,503	06/01/2020	RBC	10,076	-
JPY	8,096,320	SGD	100,000	07/01/2020	HSBC	28,792	-
JPY	404,362	SGD	5,000	05/02/2020	HSBC	1,530	-
JPY	8,798,897	USD	80,684	06/01/2020	BNP Paribas	20,884	-
JPY	108,351,360	USD	990,888	06/01/2020	Goldman Sachs	547,754	-
JPY	31,298,183	USD	286,303	06/01/2020	HSBC	149,845	-
JPY	403,544,547	USD	3,695,230	06/01/2020	Merrill Lynch	1,522,053	-
JPY	8,635,347	USD	79,360	06/01/2020	State Street	1,411	-
JPY	142,704,277	USD	1,307,567	05/02/2020	Merrill Lynch	688,610	-
SGD	5,978	JPY	481,974	06/01/2020	ANZ	364	-
SGD	10,080	JPY	804,869	06/01/2020	BNP Paribas	8,403	-
SGD	17,659	JPY	1,408,218	06/01/2020	Credit Suisse	16,481	-
SGD	386,346	JPY	30,885,646	06/01/2020	HSBC	284,369	-
SGD	12,986	JPY	1,036,591	06/01/2020	RBC	11,135	-
SGD	6,205	JPY	494,557	06/01/2020	Standard Chartered	6,059	-
SGD	5,020	JPY	404,148	05/02/2020	BNP Paribas	333	-
USD	1,617	JPY	175,363	06/01/2020	Goldman Sachs	562	-
USD	11,975,056	JPY	1,298,568,915	06/01/2020	Merrill Lynch	4,257,309	-
USD	4,957,462	JPY	538,062,240	06/01/2020	Standard Chartered	1,284,864	-
USD	8,857,088	JPY	961,008,265	06/01/2020	State Street	2,598,563	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						200,051,112	0.03
AUD	2,311,943	JPY	176,002,658	05/02/2020	Merrill Lynch	(169,886)	-
AUD	18,323	JPY	1,394,839	05/02/2020	Standard Chartered	(1,295)	-
EUR	51,587	JPY	6,299,582	06/01/2020	State Street	(8,797)	-
EUR	268,139	JPY	32,835,037	05/02/2020	BNP Paribas	(127,850)	-
EUR	134,599,860	JPY	16,432,166,316	05/02/2020	Standard Chartered	(13,877,105)	-
EUR	1,085,015	JPY	132,418,080	05/02/2020	Toronto-Dominion Bank	(69,547)	-
GBP	101,717	JPY	14,683,170	06/01/2020	RBC	(135,798)	-
GBP	4,289,898	JPY	613,587,927	05/02/2020	BNP Paribas	(561,755)	-
GBP	34,658	JPY	4,955,848	05/02/2020	RBC	(3,173)	-
JPY	2,845,286	AUD	38,550	06/01/2020	BNP Paribas	(89,318)	-
JPY	835,461	AUD	11,167	06/01/2020	Merrill Lynch	(14,624)	-
JPY	1,635,094	AUD	21,771	06/01/2020	RBC	(22,189)	-
JPY	2,985,023	AUD	40,074	06/01/2020	Standard Chartered	(65,575)	-
JPY	3,599,229	EUR	30,029	06/01/2020	ANZ	(62,708)	-
JPY	135,644,508	EUR	1,122,879	06/01/2020	Barclays	(1,285,989)	-
JPY	343,882	EUR	2,824	06/01/2020	BNP Paribas	(4,433)	-
JPY	155,519,780	EUR	1,280,047	06/01/2020	Citibank	(576,675)	-
JPY	73,965,596	EUR	610,207	06/01/2020	HSBC	(445,629)	-
JPY	7,353,561	EUR	60,589	06/01/2020	Merrill Lynch	(35,046)	-
JPY	150,111,106	EUR	1,242,375	06/01/2020	State Street	(1,391,417)	-
JPY	14,712,115	EUR	121,482	05/02/2020	Barclays	(106,113)	-
JPY	1,359,095	GBP	9,512	06/01/2020	Merrill Lynch	(1,255)	-
JPY	5,795,597	GBP	40,738	06/01/2020	RBC	(30,626)	-
JPY	694,131	SGD	8,647	06/01/2020	BNP Paribas	(3,478)	-
JPY	642,574	SGD	7,982	06/01/2020	Credit Suisse	(1,432)	-
JPY	708,699	SGD	8,801	06/01/2020	HSBC	(1,342)	-
JPY	302,563	SGD	3,785	06/01/2020	Standard Chartered	(2,779)	-
JPY	180,976,567	USD	1,668,639	06/01/2020	Goldman Sachs	(563,021)	-
JPY	202,347,495	USD	1,863,817	06/01/2020	State Street	(426,434)	-
SGD	6,902	JPY	557,613	06/01/2020	Goldman Sachs	(748)	-
SGD	14,031	JPY	1,132,388	06/01/2020	HSBC	(390)	-
SGD	535,994	JPY	43,318,211	05/02/2020	HSBC	(135,098)	-
SGD	3,479	JPY	281,080	05/02/2020	Standard Chartered	(820)	-
USD	7,524,066	JPY	820,711,576	06/01/2020	ANZ	(2,130,838)	-
USD	772,390	JPY	84,052,623	06/01/2020	BNP Paribas	(20,469)	-
USD	149,272,636	JPY	16,305,947,157	06/01/2020	HSBC	(65,830,939)	(0.01)
USD	2,682,114	JPY	292,968,414	06/01/2020	Merrill Lynch	(1,167,812)	-
USD	2,441,427	JPY	266,734,652	06/01/2020	RBC	(1,119,643)	-
USD	24,409	JPY	2,661,590	06/01/2020	State Street	(6,056)	-
USD	362,312	JPY	39,660,974	07/01/2020	Merrill Lynch	(245,647)	-

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
USD	179,843,345	JPY	19,657,239,274	05/02/2020	BNP Paribas	(124,334,127)	(0.02)
USD	1,478,587	JPY	161,595,135	05/02/2020	Standard Chartered	(1,004,826)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(216,078,700)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(16,027,588)	-

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>South Korea</i>				
CJ CheilJedang Corp.	KRW	15,250	3,325,966	1.76
CJ Logistics Corp.	KRW	15,100	2,020,340	1.07
D&C Media Co. Ltd.	KRW	81,000	1,363,890	0.72
Daewoo Engineering & Construction Co. Ltd.	KRW	454,000	1,861,573	0.98
Dentium Co. Ltd.	KRW	61,779	2,876,361	1.52
Duksan Techopia Co. Ltd.	KRW	95,500	1,583,272	0.84
Easy Bio, Inc.	KRW	146,000	628,951	0.33
E-MART, Inc.	KRW	27,600	3,048,504	1.61
Farmsco	KRW	175,000	695,627	0.37
GS Retail Co. Ltd.	KRW	80,500	2,730,082	1.44
Hana Financial Group, Inc.	KRW	163,300	5,206,370	2.75
Hana Pharm Co. Ltd.	KRW	130,300	2,543,250	1.34
Hankook Tire & Technology Co. Ltd.	KRW	136,200	3,947,869	2.09
Hanwha Chemical Corp.	KRW	154,800	2,519,549	1.33
Hugel, Inc.	KRW	8,750	2,997,741	1.58
Hwaseung Enterprise Co. Ltd.	KRW	92,100	1,347,737	0.71
Hyundai Glovis Co. Ltd.	KRW	21,000	2,600,942	1.37
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	119,000	2,767,681	1.46
Hyundai Mobis Co. Ltd.	KRW	25,500	5,649,641	2.99
Kakao Corp.	KRW	20,300	2,698,535	1.43
Kangwon Land, Inc.	KRW	59,300	1,518,902	0.80
KB Financial Group, Inc.	KRW	153,500	6,320,627	3.34
KCC Corp.	KRW	6,300	1,271,875	0.67
KIWOOM Securities Co. Ltd.	KRW	44,700	3,078,294	1.63
Kolmar Korea Co. Ltd.	KRW	67,700	2,767,178	1.46
Kolon Industries, Inc.	KRW	30,600	1,315,567	0.70
Korea Electric Power Corp.	KRW	323,500	7,768,643	4.11
Korea Investment Holdings Co. Ltd.	KRW	45,000	2,818,822	1.49
Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	45,300	4,964,357	2.62
Korea Zinc Co. Ltd.	KRW	3,650	1,342,794	0.71
Lotte Chemical Corp.	KRW	22,900	4,430,118	2.34
Mando Corp.	KRW	92,100	2,800,984	1.48
Modetour Network, Inc.	KRW	88,000	1,382,846	0.73
Nasmedia Co. Ltd.	KRW	53,000	1,527,084	0.81
NAVER Corp.	KRW	31,700	5,104,725	2.70
NCSoft Corp.	KRW	5,550	2,598,414	1.37
Nong Shim Holdings Co. Ltd.	KRW	13,810	933,721	0.49
Orange Life Insurance Ltd., Reg. S	KRW	120,100	2,928,255	1.55
Pan Ocean Co. Ltd.	KRW	439,000	1,724,155	0.91
POSCO	KRW	18,200	3,725,445	1.97
Samsung C&T Corp.	KRW	38,400	3,610,583	1.91
Samsung Electro-Mechanics Co. Ltd.	KRW	45,500	4,927,265	2.60
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	4,250	5,089,375	2.69
Samsung Electronics Co. Ltd.	KRW	279,000	13,472,376	7.12
Samsung Life Insurance Co. Ltd.	KRW	45,600	2,939,201	1.55
Samsung SDI Co. Ltd.	KRW	22,700	4,626,945	2.44
SK D&D Co. Ltd.	KRW	60,800	1,534,982	0.81
SK Hynix, Inc.	KRW	132,600	10,793,956	5.70
SK Materials Co. Ltd.	KRW	18,200	2,916,626	1.54
SK Telecom Co. Ltd.	KRW	20,850	4,294,927	2.27
S-Oil Corp.	KRW	76,500	6,300,039	3.33
Ssangyong Cement Industrial Co. Ltd.	KRW	336,700	1,649,149	0.87
Suheung Co. Ltd.	KRW	40,828	1,252,268	0.66
Tongyang Life Insurance Co. Ltd.	KRW	150,500	521,467	0.28
Vitrocell Co. Ltd.	KRW	178,000	2,066,099	1.09
Wonik Materials Co. Ltd.	KRW	62,500	1,638,693	0.87
Yuhan Corp.	KRW	13,230	2,702,393	1.43
Zinus, Inc.	KRW	49,800	3,987,100	2.11
			187,060,131	98.84
<i>Total Equities</i>			187,060,131	98.84
Total Transferable securities and money market instruments admitted to an official exchange listing			187,060,131	98.84
Total Investments			187,060,131	98.84
Cash			1,649,942	0.87
Other Assets/(Liabilities)			542,588	0.29
Total Net Assets			189,252,661	100.00

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
South Korea	98.84
Total Investments	98.84
Cash and other assets/(liabilities)	1.16
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
South Korea	97.70
United Kingdom	1.50
Total Investments and Cash Equivalents	99.20
Cash and Other Assets/(Liabilities)	0.80
Total	100.00

JPMorgan Funds - Korea Equity Fund*Schedule of Investments (continued)*

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	127,544,512	USD	110,121	02/01/2020	J.P. Morgan	154	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						154	-

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					PLA Administradora Industrial S de RL de CV, REIT				
<i>Equities</i>									
<i>Bermuda</i>					<i>Panama</i>				
Credicorp Ltd.	USD	113,850	24,444,164	3.76	Copa Holdings SA 'A'	USD	44,993	4,809,302	0.74
Wilson Sons Ltd., BDR	BRL	255,123	2,824,335	0.43	Intercorp Financial Services, Inc.	USD	130,195	5,296,983	0.81
			27,268,499	4.19				10,106,285	1.55
<i>Brazil</i>					<i>United States of America</i>				
Ambev SA, ADR	USD	3,102,926	14,661,325	2.25	FirstCash, Inc.	USD	93,668	7,510,300	1.15
Atacado SA	BRL	1,815,866	10,563,328	1.62	MercadoLibre, Inc.	USD	20,236	12,027,671	1.85
B3 SA - Brasil Bolsa Balcao	BRL	2,779,775	30,029,178	4.62				19,537,971	3.00
Banco Bradesco SA, ADR Preference	USD	3,603,819	32,272,199	4.96				643,586,258	98.93
Banco do Brasil SA	BRL	351,542	4,625,553	0.71					
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	608,359	2,680,810	0.41					
Cia Brasileira de Distribuicao Preference	BRL	202,939	4,428,615	0.68					
Cogna Educacao	BRL	1,045,398	2,979,114	0.46					
Viagens SA	BRL	476,382	5,214,728	0.80					
Equatorial Energia SA	BRL	1,385,560	7,881,517	1.21					
Ez Tec Empreendimentos e Participacoes SA	BRL	683,180	8,593,736	1.32					
Gerdau SA, ADR Preference	USD	3,595,387	17,635,373	2.71					
Hapvida Participacoes e Investimentos SA, Reg. 5	BRL	509,576	8,117,313	1.25					
IRB Brasil Resseguros S/A	BRL	2,253,447	22,119,948	3.40					
Itau Unibanco Holding SA Preference	BRL	4,852,968	45,020,220	6.92					
Itausa - Investimentos Itau SA Preference	BRL	4,366,972	15,335,339	2.36					
Linx SA	BRL	1,282,087	11,124,537	1.71					
Localiza Rent a Car SA	BRL	1,599,424	18,989,121	2.92					
Lojas Renner SA	BRL	2,757,121	38,543,782	5.93					
M Dias Branco SA	BRL	283,727	2,668,315	0.41					
Magazine Luiza SA	BRL	1,108,364	13,239,002	2.05					
Petroleo Brasileiro SA, ADR Preference	USD	2,234,790	33,689,459	5.18					
Porto Seguro SA	BRL	108,229	1,698,147	0.26					
Raia Drogasil SA	BRL	525,822	14,588,931	2.24					
Randon SA Implementos e Participacoes Preference	BRL	1,238,650	4,143,982	0.64					
Rumo SA	BRL	1,580,146	10,332,040	1.59					
Sul America SA	BRL	706,836	10,468,399	1.61					
Vale SA	BRL	2,241,216	29,800,833	4.58					
WEG SA	BRL	1,387,191	12,034,794	1.85					
			433,579,638	66.65					
<i>Cayman Islands</i>					<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>				
Pagsseguro Digital Ltd., 'A'	USD	201,516	6,744,741	1.04				643,586,258	98.93
XP, Inc. 'A'	USD	138,313	5,158,383	0.79					
			11,903,124	1.83					
<i>Chile</i>					<i>Units of authorised UCITS or other collective investment undertakings</i>				
Banco Santander Chile, ADR	USD	269,530	6,242,315	0.96				3,719,021	0.57
			6,242,315	0.96					
<i>Colombia</i>					<i>Collective Investment Schemes - UCITS</i>				
Bancolombia SA, ADR Preference	USD	40,565	2,213,835	0.34					
Bancolombia SA Preference	COP	344,770	4,742,554	0.73					
			6,956,389	1.07					
<i>Luxembourg</i>					<i>Luxembourg</i>				
Globant SA	USD	114,420	12,100,487	1.86					
			12,100,487	1.86					
<i>Mexico</i>					<i>Total Collective Investment Schemes - UCITS</i>				
America Movil SAB de CV, ADR 'L'	USD	776,997	12,653,396	1.95				3,719,021	0.57
Bolsa Mexicana de Valores SAB de CV Corp.	MXN	3,556,304	7,957,445	1.22					
Corp. Inmobiliaria Vesta SAB de CV	MXN	3,505,391	6,398,346	0.98					
Fomento Economico Mexicano SAB de CV, ADR	USD	173,781	16,439,683	2.53					
Genera SAB de CV	MXN	5,263,789	5,389,031	0.83					
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	430,400	3,250,180	0.50					
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	714,963	8,586,868	1.32					
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	77,043	14,428,228	2.22					
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,746,671	21,741,254	3.34					
Infraestructura Energetica Nova SAB de CV	MXN	2,027,365	9,398,224	1.44					

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)		% of Net Assets
Brazil		66.65
Mexico		17.82
Bermuda		4.19
United States of America		3.00
Luxembourg		2.43
Cayman Islands		1.83
Panama		1.55
Colombia		1.07
Chile		0.96
Total Investments		99.50
Cash and other assets/(liabilities)		0.50
Total		100.00

Geographic Allocation of Portfolio as at 30 June 2019		% of Net Assets
Brazil		62.28
Mexico		21.45
Bermuda		3.97
United States of America		3.63
Panama		2.64
Luxembourg		2.39
Argentina		1.33
Cayman Islands		1.28
Colombia		1.08
Total Investments		100.05
Cash and Other Assets/(Liabilities)		(0.05)
Total		100.00

JPMorgan Funds - Russia Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																				
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings																								
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>																								
<i>Cyprus</i>					<i>Luxembourg</i>																								
Etalon Group plc, Reg. S, GDR	USD	2,540,360	4,445,630	0.98	JPMorgan USD Liquidity LVNAV Fund -	USD	2,908,585	2,908,585	0.64																				
Globaltrans Investment plc, Reg. S, GDR	USD	239,166	2,114,228	0.46	JPM USD Liquidity LVNAV X (dist.)†																								
MD Medical Group Investments plc, Reg. S, GDR	USD	1,000,390	4,881,903	1.08				2,908,585	0.64																				
QIWI plc, ADR	USD	515,539	9,913,815	2.19	<i>Total Collective Investment Schemes - UCITS</i>			2,908,585	0.64																				
Ros Agro plc, Reg. S, GDR	USD	537,699	5,562,496	1.23	Total Units of authorised UCITS or other collective investment undertakings			2,908,585	0.64																				
TCS Group Holding plc, Reg. S, GDR	USD	778,501	16,659,921	3.67	Total Investments			452,600,295	99.83																				
			43,577,993	9.61	Cash			895,180	0.20																				
<i>Jersey</i>					Other Assets/(Liabilities)			(131,785)	(0.03)																				
Highland Gold Mining Ltd.	GBP	1,951,804	5,076,042	1.12	Total Net Assets			453,363,690	100.00																				
Polymetal International plc	GBP	1,390,862	22,010,172	4.85																									
			27,086,214	5.97																									
<i>Netherlands</i>																													
Yandex NV 'A'	USD	301,642	13,077,689	2.88																									
			13,077,689	2.88																									
<i>Russia</i>																													
Alosra PJSC	USD	7,777,135	10,544,769	2.33	<div style="border: 1px solid black; padding: 5px;"> <p>Geographic Allocation of Portfolio as at 31 December 2019</p> <p>(Unaudited)</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">% of Net Assets</th> </tr> </thead> <tbody> <tr><td>Russia</td><td style="text-align: right;">78.30</td></tr> <tr><td>Cyprus</td><td style="text-align: right;">9.61</td></tr> <tr><td>Jersey</td><td style="text-align: right;">5.97</td></tr> <tr><td>Netherlands</td><td style="text-align: right;">2.88</td></tr> <tr><td>United States of America</td><td style="text-align: right;">2.43</td></tr> <tr><td>Luxembourg</td><td style="text-align: right;">0.64</td></tr> <tr><td>Total Investments</td><td style="text-align: right;">99.83</td></tr> <tr><td>Cash and other assets/(liabilities)</td><td style="text-align: right;">0.17</td></tr> <tr><td>Total</td><td style="text-align: right;">100.00</td></tr> </tbody> </table> </div>						% of Net Assets	Russia	78.30	Cyprus	9.61	Jersey	5.97	Netherlands	2.88	United States of America	2.43	Luxembourg	0.64	Total Investments	99.83	Cash and other assets/(liabilities)	0.17	Total	100.00
	% of Net Assets																												
Russia	78.30																												
Cyprus	9.61																												
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Luxembourg	0.64																												
Total Investments	99.83																												
Cash and other assets/(liabilities)	0.17																												
Total	100.00																												
Detsky Mir PJSC, Reg. S	USD	4,004,651	6,445,103	1.42																									
Gazprom Neft PJSC	USD	2,292,092	15,512,130	3.42																									
Gazprom PJSC, ADR	USD	5,364,363	44,116,521	9.73																									
Globaltruck Management PJSC	RUB	2,528,507	2,369,166	0.52																									
LSR Group PJSC, Reg. S, GDR	USD	2,758,268	6,709,487	1.48																									
LUKOIL PJSC, ADR	USD	445,939	44,188,096	9.75																									
Magnitogorsk Iron & Steel Works PJSC	USD	6,960,673	4,704,035	1.04																									
MMC Norilsk Nickel PJSC, ADR	USD	1,033,231	31,596,204	6.97																									
Moscow Exchange MICEX-RTS PJSC	USD	10,277,020	17,800,921	3.93																									
Novatek PJSC, Reg. S, GDR	USD	103,592	21,039,535	4.64																									
Novolipetsk Steel PJSC, Reg. S, GDR	USD	670,512	15,394,956	3.40																									
PhosAgro PJSC, Reg. S, GDR	USD	536,187	6,806,894	1.50																									
Polysius PJSC, Reg. S, GDR	USD	381,886	21,691,125	4.78																									
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	4,073,849	29,348,008	6.47																									
Sberbank of Russia PJSC	USD	7,338,153	30,086,652	6.64																									
Severstal PJSC, Reg. S, GDR	USD	1,388,237	21,010,967	4.63																									
Sollers PJSC	USD	405,613	1,808,062	0.40																									
Tatneft PJSC Preference	USD	1,864,693	22,067,479	4.87																									
			353,240,110	77.92																									
<i>United States of America</i>					<div style="border: 1px solid black; padding: 5px;"> <p>Geographic Allocation of Portfolio as at 30 June 2019</p> <p>(Unaudited)</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">% of Net Assets</th> </tr> </thead> <tbody> <tr><td>Russia</td><td style="text-align: right;">80.83</td></tr> <tr><td>Cyprus</td><td style="text-align: right;">9.12</td></tr> <tr><td>Jersey</td><td style="text-align: right;">3.20</td></tr> <tr><td>Netherlands</td><td style="text-align: right;">1.79</td></tr> <tr><td>United States of America</td><td style="text-align: right;">1.66</td></tr> <tr><td>Total Investments</td><td style="text-align: right;">96.60</td></tr> <tr><td>Cash and Other Assets/(Liabilities)</td><td style="text-align: right;">3.40</td></tr> <tr><td>Total</td><td style="text-align: right;">100.00</td></tr> </tbody> </table> </div>						% of Net Assets	Russia	80.83	Cyprus	9.12	Jersey	3.20	Netherlands	1.79	United States of America	1.66	Total Investments	96.60	Cash and Other Assets/(Liabilities)	3.40	Total	100.00		
	% of Net Assets																												
Russia	80.83																												
Cyprus	9.12																												
Jersey	3.20																												
Netherlands	1.79																												
United States of America	1.66																												
Total Investments	96.60																												
Cash and Other Assets/(Liabilities)	3.40																												
Total	100.00																												
EPAM Systems, Inc.	USD	51,824	11,003,013	2.43																									
			11,003,013	2.43																									
<i>Total Equities</i>			447,985,019	98.81																									
Total Transferable securities and money market instruments admitted to an official exchange listing			447,985,019	98.81																									
Transferable securities and money market instruments dealt in on another regulated market																													
<i>Equities</i>																													
<i>Russia</i>																													
OR PJSC	USD	2,469,277	1,706,691	0.38																									
			1,706,691	0.38																									
<i>Total Equities</i>			1,706,691	0.38																									
Total Transferable securities and money market instruments dealt in on another regulated market			1,706,691	0.38																									

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Cayman Islands</i>				
Airtac International Group	TWD	83,000	1,291,977	1.06
Chailease Holding Co. Ltd.	TWD	988,800	4,568,751	3.75
Parade Technologies Ltd.	TWD	102,000	2,094,817	1.72
Silergy Corp.	TWD	34,000	1,078,941	0.89
Zhen Ding Technology Holding Ltd.	TWD	456,000	2,175,529	1.79
			11,210,015	9.21
<i>Taiwan</i>				
Accton Technology Corp.	TWD	342,000	1,923,114	1.58
Advantech Co. Ltd.	TWD	179,000	1,809,682	1.49
ASE Technology Holding Co. Ltd.	TWD	912,000	2,537,482	2.08
ASPEED Technology, Inc.	TWD	38,334	1,229,286	1.01
Catcher Technology Co. Ltd.	TWD	431,000	3,273,445	2.69
Chong Hong Construction Co. Ltd.	TWD	620,000	1,687,744	1.39
Chroma ATE, Inc.	TWD	272,000	1,320,410	1.08
CTBC Financial Holding Co. Ltd.	TWD	6,362,000	4,757,520	3.91
Delta Electronics, Inc.	TWD	263,000	1,329,459	1.09
E.Sun Financial Holding Co. Ltd.	TWD	5,359,995	5,002,435	4.11
Eclat Textile Co. Ltd.	TWD	207,000	2,784,583	2.29
Formosa Petrochemical Corp.	TWD	410,000	1,338,074	1.10
Formosa Plastics Corp.	TWD	1,484,000	4,954,768	4.07
Fubon Financial Holding Co. Ltd.	TWD	3,080,000	4,781,458	3.93
Giant Manufacturing Co. Ltd.	TWD	85,000	601,542	0.49
Global PMX Co. Ltd.	TWD	312,000	1,806,557	1.48
Globalwafers Co. Ltd.	TWD	105,000	1,341,407	1.10
Hiwin Technologies Corp.	TWD	295,000	2,767,997	2.27
ITEQ Corp.	TWD	583,000	2,489,163	2.05
Largan Precision Co. Ltd.	TWD	38,000	6,340,530	5.21
Lotes Co. Ltd.	TWD	175,000	1,884,755	1.55
Macauto Industrial Co. Ltd.	TWD	385,000	1,170,273	0.96
Makalot Industrial Co. Ltd.	TWD	400	2,102	0.00
MediaTek, Inc.	TWD	245,000	3,633,527	2.99
Mega Financial Holding Co. Ltd.	TWD	2,341,000	2,396,081	1.97
Nanya Technology Corp.	TWD	1,175,000	3,277,088	2.69
Nien Made Enterprise Co. Ltd.	TWD	127,000	1,176,791	0.97
Novatek Microelectronics Corp.	TWD	239,000	1,751,303	1.44
Poya International Co. Ltd.	TWD	196,000	2,759,433	2.27
President Chain Store Corp.	TWD	210,000	2,137,128	1.76
Primax Electronics Ltd.	TWD	643,000	1,361,387	1.12
Realtek Semiconductor Corp.	TWD	150,000	1,176,849	0.97
Sporton International, Inc.	TWD	196,000	1,390,361	1.14
Sunny Friend Environmental Technology Co. Ltd.	TWD	198,000	1,551,786	1.28
Taiwan Cement Corp.	TWD	1,283,217	1,873,083	1.54
Taiwan Sakura Corp.	TWD	395,000	622,778	0.51
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,069,000	11,834,706	9.72
Taiwan Union Technology Corp.	TWD	557,000	2,750,468	2.26
Tripod Technology Corp.	TWD	483,000	2,029,921	1.67
Uni-President Enterprises Corp.	TWD	1,446,827	3,585,516	2.95
Voltronic Power Technology Corp.	TWD	51,962	1,237,356	1.02
Whynnn Corp.	TWD	175,000	3,716,871	3.05
Yuanta Financial Holding Co. Ltd.	TWD	1,800,000	1,216,704	1.00
			108,612,923	89.25
<i>Total Equities</i>			119,822,938	98.46
Total Transferable securities and money market instruments admitted to an official exchange listing			119,822,938	98.46
Total Investments			119,822,938	98.46
Cash			1,986,202	1.63
Other Assets/(Liabilities)			(115,757)	(0.09)
Total Net Assets			121,693,383	100.00

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Taiwan	89.25
Cayman Islands	9.21
Total Investments	98.46
Cash and other assets/(liabilities)	1.54
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Taiwan	85.15
Cayman Islands	10.61
Total Investments	95.76
Cash and Other Assets/(Liabilities)	4.24
Total	100.00

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Veeva Systems, Inc. 'A'	USD	31,600	4,467,924	0.90	
					Wayfair, Inc. 'A'	USD	12,400	1,121,456	0.23	
					Xilinx, Inc.	USD	7,900	777,360	0.16	
								461,043,299	92.95	
<i>Equities</i>					<i>Total Equities</i>			478,513,638	96.47	
<i>Canada</i>					Total Transferable securities and money market instruments admitted to an official exchange listing			478,513,638	96.47	
Shopify, Inc. 'A'	USD	10,900	4,345,994	0.88	Units of authorised UCITS or other collective investment undertakings					
					<i>Collective Investment Schemes - UCITS</i>					
					<i>Luxembourg</i>					
<i>Cayman Islands</i>					JPMorgan USD Liquidity LVNAV Fund -					
Alibaba Group Holding Ltd., ADR	USD	17,900	3,812,252	0.77	JPM USD Liquidity LVNAV X (dist.) [†]	USD	13,836,762	13,836,762	2.79	
								13,836,762	2.79	
					<i>Total Collective Investment Schemes - UCITS</i>			13,836,762	2.79	
					Total Units of authorised UCITS or other collective investment undertakings			13,836,762	2.79	
<i>Netherlands</i>					Total Investments			492,350,400	99.26	
ASML Holding NV, NYRS	USD	16,301	4,825,422	0.97	Cash			1,267,160	0.26	
					Other Assets/(Liabilities)			2,421,809	0.48	
					Total Net Assets			496,039,369	100.00	
					[†] Related Party Fund.					
<i>United Kingdom</i>					Geographic Allocation of Portfolio as at 31 December 2019					
Atlassian Corp. plc 'A'	USD	37,800	4,486,671	0.90	(Unaudited)					
					United States of America					
					Luxembourg					
					Netherlands					
					United Kingdom					
					Canada					
					Cayman Islands					
<i>United States of America</i>					Total Investments					
Abbott Laboratories	USD	42,900	3,719,001	0.75	Cash and other assets/(liabilities)					
ABIOMED, Inc.	USD	5,600	954,464	0.19	Total					
Advanced Micro Devices, Inc.	USD	248,200	11,393,621	2.30	100.00					
Air Products & Chemicals, Inc.	USD	30,300	7,101,411	1.43						
Alphabet, Inc. 'C'	USD	20,298	27,109,806	5.47						
Amazon.com, Inc.	USD	9,750	18,027,311	3.63						
Amgen, Inc.	USD	28,700	6,885,704	1.39						
Amphenol Corp. 'A'	USD	52,800	5,719,296	1.15						
Apple, Inc.	USD	62,300	18,201,256	3.67						
BioMarin Pharmaceutical, Inc.	USD	31,100	2,620,019	0.53						
Boeing Co. (The)	USD	30,800	10,032,330	2.02						
Booking Holdings, Inc.	USD	2,865	5,886,429	1.19						
Boston Scientific Corp.	USD	169,797	7,628,130	1.54						
Charles Schwab Corp. (The)	USD	176,300	8,428,022	1.70						
Chipotle Mexican Grill, Inc.	USD	11,390	9,554,672	1.93						
CoStar Group, Inc.	USD	9,447	5,604,338	1.13						
Costco Wholesale Corp.	USD	12,700	3,736,086	0.75						
DexCom, Inc.	USD	40,507	8,855,235	1.78						
Ecolab, Inc.	USD	7,900	1,518,183	0.31						
Equinix, Inc., REIT	USD	6,700	3,883,387	0.78						
Estee Lauder Cos., Inc. (The) 'A'	USD	26,000	5,368,610	1.08						
Exact Sciences Corp.	USD	61,500	5,674,298	1.14						
Facebook, Inc. 'A'	USD	39,700	8,126,987	1.64						
Fidelity National Information Services, Inc.	USD	27,789	3,850,861	0.78						
Home Depot, Inc. (The)	USD	40,900	8,883,071	1.79						
Honeywell International, Inc.	USD	35,900	6,353,043	1.28						
Illuminia, Inc.	USD	9,200	3,031,354	0.61						
Intuitive Surgical, Inc.	USD	12,900	7,629,060	1.54						
Las Vegas Sands Corp.	USD	82,500	5,711,063	1.15						
Lululemon Athletica, Inc.	USD	37,300	8,592,801	1.73						
Lyft, Inc. 'A'	USD	16,800	728,196	0.15						
MarketAxess Holdings, Inc.	USD	25,000	9,414,125	1.90						
Mastercard, Inc. 'A'	USD	59,000	17,557,810	3.54						
Match Group, Inc.	USD	84,200	6,959,972	1.40						
MercadoLibre, Inc.	USD	18,300	10,564,407	2.13						
Microsoft Corp.	USD	207,900	32,691,235	6.59						
Moderna, Inc.	USD	53,500	1,033,620	0.21						
Monster Beverage Corp.	USD	91,700	5,810,112	1.17						
Morgan Stanley	USD	62,900	3,210,730	0.65						
MSCI, Inc.	USD	12,400	3,198,518	0.64						
Netflix, Inc.	USD	20,100	6,484,059	1.31						
Norfolk Southern Corp.	USD	42,500	8,258,175	1.66						
NYVIDA Corp.	USD	24,600	5,780,139	1.17						
PayPal Holdings, Inc.	USD	96,400	10,423,250	2.10						
QUALCOMM, Inc.	USD	40,300	3,568,162	0.72						
Regeneron Pharmaceuticals, Inc.	USD	7,500	2,814,413	0.57						
Rockwell Automation, Inc.	USD	36,900	7,541,069	1.52						
Roper Technologies, Inc.	USD	17,300	6,160,098	1.24						
Ross Stores, Inc.	USD	31,800	3,716,148	0.75						
S&P Global, Inc.	USD	30,138	8,202,659	1.65						
salesforce.com, Inc.	USD	15,500	2,521,075	0.51						
Sarepta Therapeutics, Inc.	USD	16,800	2,182,320	0.44						
ServiceNow, Inc.	USD	18,700	5,274,803	1.06						
Sherwin-Williams Co. (The)	USD	7,800	4,520,139	0.91						
SS&C Technologies Holdings, Inc.	USD	32,400	1,984,176	0.40						
Starbucks Corp.	USD	103,900	9,107,354	1.84						
Synopsys, Inc.	USD	52,500	7,324,537	1.48						
Tesla, Inc.	USD	31,210	13,000,213	2.62						
Texas Instruments, Inc.	USD	88,800	11,348,640	2.29						
Thermo Fisher Scientific, Inc.	USD	23,600	7,653,952	1.54						
Trade Desk, Inc. (The) 'A'	USD	15,900	4,051,400	0.82						
Twitter, Inc.	USD	47,100	1,511,204	0.30						

JPMorgan Funds - US Growth Fund
Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	45,229	USD	50,335	03/01/2020	ANZ	413	-
EUR	2,533,347	USD	2,811,401	03/01/2020	Barclays	31,116	0.01
EUR	3,391,794	USD	3,762,834	03/01/2020	BNP Paribas	42,894	0.01
EUR	41,792	USD	46,596	03/01/2020	Citibank	297	-
EUR	163,674	USD	181,747	03/01/2020	Credit Suisse	1,902	-
EUR	58,031	USD	64,541	03/01/2020	RBC	571	-
EUR	937,228	USD	1,048,042	03/01/2020	Standard Chartered	3,566	-
EUR	1,137,870	USD	1,262,600	03/01/2020	State Street	14,135	-
EUR	103,567,499	USD	114,185,105	03/01/2020	Toronto-Dominion Bank	2,021,769	0.41
EUR	409,059	USD	458,263	05/02/2020	BNP Paribas	1,691	-
EUR	1,253	USD	1,406	05/02/2020	State Street	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,118,357	0.43
EUR	107,309,526	USD	120,732,339	05/02/2020	Toronto-Dominion Bank	(71,434)	(0.02)
USD	439,467	EUR	393,180	02/01/2020	BNP Paribas	(1,697)	-
USD	652,378	EUR	588,525	03/01/2020	Barclays	(7,971)	-
USD	2,163,226	EUR	1,947,916	03/01/2020	BNP Paribas	(22,414)	(0.01)
USD	14,767	EUR	13,320	03/01/2020	Credit Suisse	(178)	-
USD	1,619,263	EUR	1,460,012	03/01/2020	RBC	(18,930)	-
USD	1,253	EUR	1,120	03/01/2020	Standard Chartered	(4)	-
USD	634,950	EUR	571,922	03/01/2020	Toronto-Dominion Bank	(6,769)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(129,397)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,988,960	0.40

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Xilinx, Inc.	USD	294,900	29,018,160	1.98
					Zendesk, Inc.	USD	379,900	28,952,179	1.97
					Zscaler, Inc.	USD	208,900	9,692,960	0.66
<i>Equities</i>								1,289,873,602	87.90
<i>Bermuda</i>					<i>Total Equities</i>			1,454,378,426	99.11
Marvell Technology Group Ltd.	USD	1,251,510	33,296,424	2.27	Total Transferable securities and money market instruments admitted to an official exchange listing			1,454,378,426	99.11
			33,296,424	2.27					
<i>Canada</i>					Units of authorised UCITS or other collective investment undertakings				
Shopify, Inc. 'A'	USD	78,500	31,299,128	2.13	<i>Collective Investment Schemes - UCITS</i>				
			31,299,128	2.13	<i>Luxembourg</i>				
<i>Cayman Islands</i>					JPMorgan USD Liquidity LVNAV Fund -				
Alibaba Group Holding Ltd., ADR	USD	99,300	21,148,417	1.44	JPM USD Liquidity LVNAV X (dist.) [†]	USD	20,397,293	20,397,293	1.39
			21,148,417	1.44				20,397,293	1.39
<i>Israel</i>					<i>Total Collective Investment Schemes - UCITS</i>			20,397,293	1.39
CyberArk Software Ltd.	USD	66,900	7,794,185	0.53	Total Units of authorised UCITS or other collective investment undertakings			20,397,293	1.39
Wix.com Ltd.	USD	72,000	8,729,280	0.60	Total Investments			1,474,775,719	100.50
			16,523,465	1.13	Cash			(1,576,555)	(0.11)
<i>Netherlands</i>					Other Assets/(Liabilities)			(5,691,189)	(0.39)
ASML Holding NV, NYRS	USD	88,900	26,316,178	1.79	Total Net Assets			1,467,507,975	100.00
Elastic NV	USD	262,100	16,935,591	1.16					
			43,251,769	2.95					
<i>United Kingdom</i>									
Atlassian Corp. plc 'A'	USD	159,953	18,985,621	1.29					
			18,985,621	1.29					
<i>United States of America</i>									
Advanced Micro Devices, Inc.	USD	1,120,700	51,445,733	3.51					
Alphabet, Inc. 'C'	USD	30,183	40,312,113	2.75					
Amazon.com, Inc.	USD	15,295	28,279,767	1.93					
Amphenol Corp. 'A'	USD	285,600	30,936,192	2.11					
Analog Devices, Inc.	USD	374,400	44,540,496	3.03					
Anaplan, Inc.	USD	265,700	13,573,285	0.92					
Apple, Inc.	USD	113,150	33,057,338	2.25					
Arista Networks, Inc.	USD	63,600	12,971,220	0.88					
Autodesk, Inc.	USD	121,200	22,310,496	1.52					
Booz Allen Hamilton Holding Corp.	USD	457,104	32,520,664	2.22					
CoStar Group, Inc.	USD	33,800	20,051,512	1.37					
Coupa Software, Inc.	USD	76,800	11,205,120	0.76					
DocuSign, Inc.	USD	42,600	9,312,786	0.63					
DocuSign, Inc.	USD	218,300	16,135,645	1.10					
Equinix, Inc., REIT	USD	17,900	10,375,019	0.71					
HubSpot, Inc.	USD	60,900	9,664,221	0.66					
Inphi Corp.	USD	228,700	17,042,724	1.16					
Intuit, Inc.	USD	109,000	28,509,495	1.94					
Keysight Technologies, Inc.	USD	174,800	17,939,724	1.22					
Lyft, Inc. 'A'	USD	233,400	10,116,723	0.69					
Mastercard, Inc. 'A'	USD	60,000	17,855,400	1.22					
Match Group, Inc.	USD	468,300	38,709,678	2.64					
Medallia, Inc.	USD	273,100	8,685,946	0.59					
MercadoLibre, Inc.	USD	35,200	20,320,608	1.38					
Microchip Technology, Inc.	USD	331,800	34,764,345	2.37					
Micron Technology, Inc.	USD	493,200	26,474,976	1.80					
Microsoft Corp.	USD	308,100	48,447,184	3.30					
MKS Instruments, Inc.	USD	227,000	25,177,705	1.72					
MongoDB, Inc.	USD	109,800	14,270,706	0.97					
MonoIthitic Power Systems, Inc.	USD	153,800	27,520,203	1.88					
Netflix, Inc.	USD	35,800	11,548,722	0.79					
NVIDIA Corp.	USD	134,300	31,555,799	2.15					
Okta, Inc.	USD	258,100	29,286,607	2.00					
PayPal Holdings, Inc.	USD	346,400	37,454,500	2.55					
Profound, Inc.	USD	144,800	16,688,200	1.14					
QUALCOMM, Inc.	USD	302,000	26,739,080	1.82					
RingCentral, Inc. 'A'	USD	87,000	14,555,970	0.99					
salesforce.com, Inc.	USD	214,788	34,935,268	2.38					
Semtech Corp.	USD	121,600	6,434,464	0.44					
ServiceNow, Inc.	USD	129,400	36,500,505	2.49					
Slack Technologies, Inc. 'A'	USD	412,500	9,202,875	0.63					
Smartsheet, Inc. 'A'	USD	261,200	11,578,996	0.79					
Synopsys, Inc.	USD	370,100	51,634,501	3.52					
Teradyne, Inc.	USD	406,600	27,811,440	1.90					
Tesla, Inc.	USD	55,650	23,180,451	1.58					
Trade Desk, Inc. (The) 'A'	USD	67,900	17,301,260	1.18					
Twilio, Inc. 'A'	USD	226,200	22,086,168	1.50					
Twitter, Inc.	USD	651,600	20,906,586	1.42					
Universal Display Corp.	USD	114,200	23,775,298	1.62					
Veeva Systems, Inc. 'A'	USD	89,000	12,583,710	0.86					
Walt Disney Co. (The)	USD	154,000	22,152,130	1.51					
Workday, Inc. 'A'	USD	71,900	11,770,749	0.80					

[†] Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	87.90
Netherlands	2.95
Bermuda	2.27
Canada	2.13
Cayman Islands	1.44
Luxembourg	1.39
United Kingdom	1.29
Israel	1.13
Total Investments	100.50
Cash and other assets/(liabilities)	(0.50)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	89.97
Bermuda	2.47
Netherlands	1.96
Canada	1.94
United Kingdom	1.64
Luxembourg	0.77
Israel	0.49
Total Investments	99.24
Cash and Other Assets/(Liabilities)	0.76
Total	100.00

JPMorgan Funds - US Technology Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	36,564	HKD	284,756	02/01/2020	BNP Paribas	(4)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						<u>(4)</u>	<u>-</u>

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					NextEra Energy, Inc.				
						USD	83,172	20,054,017	0.87
						USD	252,230	25,447,485	1.10
						USD	141,103	3,909,259	0.17
<i>Equities</i>						USD	206,173	42,603,589	1.84
<i>Bermuda</i>						USD	95,001	12,971,912	0.56
Axalta Coating Systems Ltd.	USD	457,737	13,949,535	0.61		USD	630,265	24,507,855	1.06
			13,949,535	0.61		USD	379,700	32,470,046	1.40
						USD	118,298	13,123,389	0.57
<i>Ireland</i>						USD	82,284	12,391,559	0.54
Ingersoll-Rand plc	USD	69,139	9,217,957	0.40		USD	29,273	35,145,076	1.52
Medtronic plc	USD	198,741	22,388,174	0.97		USD	213,674	19,973,177	0.86
			31,606,131	1.37		USD	180,857	10,643,434	0.46
						USD	210,004	8,320,358	0.36
<i>Liberia</i>						USD	82,056	12,141,006	0.52
Royal Caribbean Cruises Ltd.	USD	115,550	15,416,681	0.67		USD	95,401	15,855,169	0.69
			15,416,681	0.67		USD	271,184	33,076,312	1.43
						USD	321,644	41,108,659	1.78
<i>Netherlands</i>						USD	284,574	17,383,203	0.75
NXP Semiconductors NV	USD	190,381	24,306,894	1.05		USD	973,052	54,962,842	2.38
			24,306,894	1.05		USD	295,622	44,344,778	1.92
						USD	120,950	35,415,370	1.53
						USD	444,033	26,308,955	1.14
<i>Switzerland</i>						USD	214,235	19,999,908	0.87
Chubb Ltd.	USD	181,657	28,265,829	1.22		USD	320,248	18,396,646	0.80
			28,265,829	1.22		USD	522,084	31,933,268	1.38
						USD	252,792	16,605,906	0.72
<i>United States of America</i>						USD	191,404	22,818,228	0.99
AbbVie, Inc.	USD	335,641	29,674,021	1.28		USD	226,608	32,596,428	1.41
Air Products & Chemicals, Inc.	USD	88,505	20,742,917	0.90		USD	87,163	15,807,882	0.68
Alphabet, Inc. 'C'	USD	13,447	19,959,679	0.78		USD	458,320	24,572,827	1.06
Altria Group, Inc.	USD	297,075	14,801,762	0.64		USD	158,576	3,709,886	0.16
Analog Devices, Inc.	USD	320,393	38,115,553	1.65		USD	266,953	16,906,133	0.73
Apple, Inc.	USD	156,445	45,706,189	1.98				2,183,334,274	94.49
AutoZone, Inc.	USD	23,280	27,502,643	1.19				2,296,879,344	99.41
AvalonBay Communities, Inc., REIT	USD	78,579	16,290,998	0.70	<i>Total Equities</i>			2,296,879,344	99.41
Ball Corp.	USD	123,396	7,983,721	0.35	Total Transferable securities and money market instruments admitted to an official exchange listing			2,296,879,344	99.41
Bank of America Corp.	USD	2,357,665	82,883,713	3.59					
Becton Dickinson and Co.	USD	114,691	30,951,087	1.34	Units of authorised UCITS or other collective investment undertakings				
Berkshire Hathaway, Inc. 'B'	USD	234,739	53,039,277	2.30	<i>Collective Investment Schemes - UCITS</i>				
BlackRock, Inc.	USD	97,220	48,805,898	2.11	<i>Luxembourg</i>				
Bristol-Myers Squibb Co.	USD	855,959	54,468,951	2.36	JPMorgan USD Liquidity LVNAV Fund -				
Capital One Financial Corp.	USD	210,320	21,666,115	0.94	JPM USD Liquidity LVNAV X (dist.)†	USD	18,457,833	18,457,833	0.80
Charles Schwab Corp. (The)	USD	340,249	16,265,603	0.70				18,457,833	0.80
Chevron Corp.	USD	438,612	52,668,529	2.28	<i>Total Collective Investment Schemes - UCITS</i>			18,457,833	0.80
Cigna Corp.	USD	108,386	21,944,913	0.95	Total Units of authorised UCITS or other collective investment undertakings			18,457,833	0.80
Citigroup, Inc.	USD	321,386	25,604,823	1.11	Total Investments			2,315,337,177	100.21
Citizens Financial Group, Inc.	USD	421,896	17,166,948	0.74	Cash			(111,968)	0.00
CMS Energy Corp.	USD	594,890	37,263,910	1.61	Other Assets/(Liabilities)			(4,625,076)	(0.21)
Colgate-Palmolive Co.	USD	385,671	26,565,018	1.15	Total Net Assets			2,310,600,133	100.00
Comcast Corp. 'A'	USD	268,210	12,027,877	0.52					
ConocoPhillips	USD	589,313	38,214,001	1.65	† Related Party Fund.				
Corteva, Inc.	USD	12,946	378,088	0.02					
Crown Castle International Corp., REIT	USD	78,598	11,058,346	0.48					
CSX Corp.	USD	158,246	11,498,946	0.50					
Cullen/Frost Bankers, Inc.	USD	32,596	3,204,839	0.14					
Digital Financial Services	USD	277,010	23,522,304	1.02					
Dover Corp.	USD	265,242	30,664,628	1.33					
DuPont de Nemours, Inc.	USD	273,241	17,249,704	0.75					
Edison International	USD	167,167	12,576,809	0.54					
ELI Lilly & Co.	USD	91,784	11,997,087	0.52					
EOG Resources, Inc.	USD	276,338	22,846,244	0.99					
Expedia Group, Inc.	USD	107,686	11,643,010	0.50					
Exxon Mobil Corp.	USD	153,153	10,614,269	0.46					
Fidelity National Information Services, Inc.	USD	177,931	24,656,788	1.07					
Gilead Sciences, Inc.	USD	254,858	16,421,775	0.71					
Goldman Sachs Group, Inc. (The)	USD	107,406	24,675,454	1.07					
Hartford Financial Services Group, Inc. (The)	USD	592,478	36,034,512	1.56					
Home Depot, Inc. (The)	USD	163,536	35,518,384	1.54					
Honeywell International, Inc.	USD	146,141	25,861,842	1.12					
Humana, Inc.	USD	43,502	15,939,350	0.69					
Johnson & Johnson	USD	291,429	42,233,891	1.83					
Kansas City Southern	USD	121,816	18,692,056	0.81					
Loews Corp.	USD	243,170	12,748,187	0.55					
Lowe's Cos., Inc.	USD	151,825	18,159,029	0.79					
M&T Bank Corp.	USD	110,681	18,843,440	0.82					
Marathon Petroleum Corp.	USD	140,358	8,422,884	0.36					
McDonald's Corp.	USD	90,292	17,834,024	0.77					
Merck & Co., Inc.	USD	350,562	31,760,917	1.37					
MetLife, Inc.	USD	255,208	13,001,572	0.56					
Microsoft Corp.	USD	439,892	69,170,818	2.99					
Mondelez International, Inc. 'A'	USD	437,500	24,015,898	1.04					
Morgan Stanley	USD	1,141,551	58,270,471	2.52					

JPMorgan Funds - US Value Fund
Schedule of Investments (continued)
 As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	94.49
Ireland	1.37
Switzerland	1.22
Netherlands	1.05
Luxembourg	0.80
Liberia	0.67
Bermuda	0.61
Total Investments	100.21
Cash and other assets/(liabilities)	(0.21)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	92.36
Luxembourg	4.23
Switzerland	1.25
Netherlands	0.91
Ireland	0.81
Liberia	0.66
Bermuda	0.48
Total Investments	100.70
Cash and Other Assets/(Liabilities)	(0.70)
Total	100.00

JPMorgan Funds - US Value Fund
Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	34,886	USD	38,825	03/01/2020	ANZ	319	-
EUR	926,352	USD	1,028,528	03/01/2020	Barclays	10,876	-
EUR	4,626,173	USD	5,126,283	03/01/2020	BNP Paribas	64,468	-
EUR	65,204,596	USD	71,919,026	03/01/2020	Citibank	1,243,137	0.05
EUR	1,255,034	USD	1,393,926	03/01/2020	Credit Suisse	14,271	-
EUR	52,797,627	USD	58,225,470	03/01/2020	Goldman Sachs	1,015,577	0.05
EUR	65,005,157	USD	71,687,448	03/01/2020	HSBC	1,250,937	0.06
EUR	4,719,627	USD	5,243,575	03/01/2020	Merrill Lynch	52,036	-
EUR	3,413,420	USD	3,789,191	03/01/2020	RBC	40,803	-
EUR	1,540,280	USD	1,722,397	03/01/2020	Standard Chartered	5,859	-
EUR	1,330,474	USD	1,475,847	03/01/2020	State Street	16,998	-
EUR	1,637,684	USD	1,812,706	03/01/2020	Toronto-Dominion Bank	24,840	-
EUR	1,781,667	USD	1,998,895	05/02/2020	BNP Paribas	4,446	-
EUR	109,552,730	USD	123,141,285	05/02/2020	Citibank	41,920	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,786,487	0.16
EUR	82,914,532	USD	93,324,037	05/02/2020	Citibank	(93,336)	-
USD	1,049,885	EUR	939,306	02/01/2020	BNP Paribas	(4,054)	-
USD	1,691	EUR	1,531	03/01/2020	ANZ	(27)	-
USD	7,392,246	EUR	6,621,342	03/01/2020	BNP Paribas	(37,164)	-
USD	4,669,261	EUR	4,207,903	03/01/2020	Merrill Lynch	(52,173)	-
USD	37,321	EUR	33,411	03/01/2020	State Street	(168)	-
USD	2,470	EUR	2,223	03/01/2020	Toronto-Dominion Bank	(24)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(186,946)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,599,541	0.16

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Sands China Ltd. 5.125% 08/08/2025	USD	3,700,000	4,072,942	0.19
					Sands China Ltd. 5.4% 08/08/2028	USD	3,000,000	3,385,000	0.15
<i>Bonds</i>					Shimao Property Holdings Ltd., Reg. S 6.125% 21/02/2024	USD	2,000,000	2,137,425	0.10
<i>Bahamas</i>					Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,400,000	2,542,858	0.12
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	8,000,000	8,272,044	0.38	Sunac China Holdings Ltd., Reg. S 7.95% 08/08/2022	USD	1,800,000	1,880,895	0.09
			8,272,044	0.38	Sunac China Holdings Ltd., Reg. S 8.35% 19/04/2023	USD	2,000,000	2,132,217	0.10
<i>Bermuda</i>					Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	5,000,000	5,391,550	0.25
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	3,300,000	3,330,380	0.15	Times China Holdings Ltd., Reg. S 7.625% 21/02/2022	USD	4,200,000	4,356,357	0.20
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	3,200,000	3,296,781	0.15	Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	3,000,000	3,011,147	0.14
Concord New Energy Group Ltd., Reg. S 7.9% 23/01/2021	USD	2,900,000	2,958,207	0.14	Yuzhou Properties Co. Ltd., Reg. S 6% 25/01/2022	USD	3,300,000	3,320,607	0.15
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	6,150,000	4,338,590	0.20	Yuzhou Properties Co. Ltd., Reg. S 6% 25/10/2023	USD	3,200,000	3,131,431	0.14
GOME Retail Holdings Ltd., Reg. S 5% 10/03/2020	USD	800,000	758,744	0.03				129,660,359	5.92
Hopson Development Holdings Ltd., Reg. S 7.5% 27/06/2022	USD	7,100,000	7,231,631	0.33	<i>China</i>				
Landsea Green Properties Co. Ltd., Reg. S 9.625% 25/04/2020	USD	5,000,000	4,957,910	0.23	Bank of China Ltd., Reg. S 5% 13/11/2024	USD	8,000,000	8,733,320	0.40
			26,872,243	1.23	Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	1,800,000	1,881,904	0.08
<i>Cayman Islands</i>					CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	5,000,000	5,046,179	0.23
Agile Group Holdings Ltd., Reg. S, FRN 6.875% Perpetual	USD	200,000	200,070	0.01	China construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029	USD	6,100,000	6,402,831	0.29
Agile Group Holdings Ltd., Reg. S, FRN 7.875% Perpetual	USD	6,100,000	6,270,042	0.29	China Government Bond 3.46% 27/07/2020	CNY	99,500,000	14,373,813	0.66
Agile Group Holdings Ltd., Reg. S 6.7% 07/03/2022	USD	1,000,000	1,035,905	0.05	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	2,800,000	2,807,454	0.13
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	4,900,000	5,027,015	0.23	China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	4,100,000	4,108,159	0.19
China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	USD	2,200,000	2,311,020	0.10	China Merchants Bank Co. Ltd., Reg. S, FRN 4.4% Perpetual	USD	3,000,000	2,999,910	0.14
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	3,421,407	0.16	China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	2,300,000	2,332,216	0.11
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,452,820	0.07	China Minmetals Corp., Reg. S, FRN 4.45% Perpetual	USD	1,000,000	1,018,010	0.05
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	2,000,000	2,053,646	0.09	Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	4,400,000	4,377,408	0.20
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,506,250	0.11	Kunming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022	USD	4,200,000	4,251,513	0.19
China SCE Group Holdings Ltd., Reg. S 7.45% 17/04/2021	USD	1,100,000	1,126,125	0.05	Nanjing Yangzi State-owned Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	3,000,000	3,016,394	0.14
China SCE Group Holdings Ltd., Reg. S 7.375% 09/04/2024	USD	3,200,000	3,272,620	0.15	Postal Savings Bank of China Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	7,000,000	7,096,810	0.32
China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027	USD	4,500,000	4,616,073	0.21	Powerchina Real Estate Group Ltd., Reg. S 4.5% 06/12/2021	USD	1,300,000	1,336,504	0.06
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,900,000	2,800,277	0.13	Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	600,000	620,055	0.03
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	3,000,000	2,969,015	0.13	Sichuan Railway Investment Group Co. Ltd., Reg. S 3.8% 27/06/2022	USD	700,000	711,224	0.03
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	4,300,000	4,518,118	0.21	State-owned Asset Holding Group Co. Ltd., Reg. S 4.375% 19/12/2020	USD	500,000	503,500	0.02
Country Garden Holdings Co. Ltd., Reg. S 4.75% 25/07/2022	USD	4,000,000	4,039,774	0.18	Zhengzhou Real Estate Group Co. Ltd., Reg. S 3.95% 09/10/2022	USD	5,600,000	5,618,740	0.26
Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	4,500,000	4,721,670	0.21				77,235,944	3.53
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	3,500,000	3,529,570	0.16	<i>Hong Kong</i>				
FWD Group Ltd., Reg. S, FRN 0% Perpetual	USD	4,900,000	4,030,200	0.18	Anhui Transportation Holding Group HK Ltd., Reg. S 4.875% 13/09/2021	USD	400,000	410,802	0.02
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	5,100,000	4,902,188	0.22	Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	USD	4,800,000	4,857,571	0.22
FWD Ltd., Reg. S 5% 24/09/2024	USD	1,800,000	1,919,659	0.09	Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	6,000,000	6,130,890	0.28
Greenland Hong Kong Holdings Ltd., Reg. S 6% 17/07/2021	USD	4,600,000	4,519,500	0.21	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	9,000,000	9,438,251	0.43
Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	USD	2,600,000	2,657,209	0.12	China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	11,500,000	11,975,724	0.55
Longfor Group Holdings Ltd., Reg. S 3.9% 16/09/2029	USD	1,200,000	1,203,117	0.05	China CITIC Bank International Ltd., Reg. S, FRN 4.25% Perpetual	USD	2,000,000	1,991,441	0.09
Maoye International Holdings Ltd., Reg. S 13.25% 27/09/2020	USD	3,200,000	3,146,465	0.14	Chong Hing Bank Ltd., Reg. S, FRN 3.876% 26/07/2027	USD	2,200,000	2,210,965	0.10
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	5,000,000	5,176,700	0.24	Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	1,100,000	1,137,934	0.05
Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	2,500,000	2,466,750	0.11	CITIC Ltd., Reg. S 4% 11/01/2028	USD	5,600,000	5,904,854	0.27
Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	1,800,000	1,832,350	0.08	CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	3,600,000	3,626,158	0.17
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,000,000	999,344	0.05	CMB Wing Lung Bank Ltd., Reg. S, FRN 6.5% Perpetual	USD	2,000,000	2,124,994	0.10
Redsun Properties Group Ltd., Reg. S 13.5% 03/12/2020	USD	1,000,000	1,038,237	0.05	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	5,000,000	5,422,055	0.25
Redsun Properties Group Ltd., Reg. S 10.5% 03/10/2022	USD	4,600,000	4,535,154	0.21					

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	4,000,000	4,160,418	0.19	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	11,400,000	14,742,993	0.67
Dah Sing Bank Ltd., Reg. S FRN 4.25% 30/11/2026	USD	3,700,000	3,766,474	0.17	Indonesia Government Bond 4.75% 11/02/2029	USD	7,300,000	8,370,837	0.38
Full Dragon Hong Kong International Development Ltd., Reg. S 5.6% 14/02/2021	USD	500,000	503,754	0.02	Indonesia Government Bond 5.35% 11/02/2049	USD	1,000,000	1,291,560	0.06
Gemdale Ever Prosperity Investment Ltd., Reg. S 5.6% 14/06/2022	USD	600,000	608,635	0.03	Indonesia Government Bond, Reg. S 3.375% 15/04/2023	USD	1,600,000	1,651,432	0.08
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 26/07/2022	USD	1,900,000	1,900,826	0.09	Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	2,000,000	3,012,860	0.14
GET International Investment Holdings Ltd., Reg. S 3.75% 18/07/2022	USD	2,700,000	2,732,812	0.12	Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	1,085,562	0.05
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	3,000,000	2,701,433	0.12	Pelabuhan Indonesia III Persero PT, Reg. S 4.45% 02/05/2023	USD	2,300,000	2,432,158	0.11
Hongkong International Qingdao Co. Ltd., Reg. S 3.9% 11/11/2022	USD	2,700,000	2,704,782	0.12	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,000,000	1,290,065	0.06
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	4,600,000	4,641,741	0.21	Perusahaan Listrik Negara PT, Reg. S 5.375% 25/01/2029	USD	2,300,000	2,659,421	0.12
Huasing International Holdings Co. Ltd., Reg. S 4.5% 20/03/2021	USD	1,900,000	1,903,967	0.09	Perusahaan Listrik Negara PT, Reg. S 3.875% 17/07/2029	USD	700,000	731,766	0.03
Hubel Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	1,200,000	1,209,013	0.06	Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	2,900,000	3,257,063	0.15
ICBCL Finance Co. Ltd., Reg. S 3.75% 05/03/2024	USD	4,500,000	4,667,170	0.21	Perusahaan Listrik Negara PT, Reg. S 4.375% 05/02/2050	USD	1,600,000	1,627,272	0.07
ICBCL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	8,300,000	8,525,262	0.39	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	4,700,000	5,089,818	0.23
Shanghai Commercial Bank Ltd., Reg. S FRN 3.75% 29/11/2027	USD	7,600,000	7,689,748	0.35	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	7,100,000	7,777,198	0.36
Sino Trendy Investment Ltd., Reg. S 3.875% 25/01/2021	USD	1,085,000	1,089,074	0.05	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	5,200,000	5,749,926	0.26
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,600,000	6,085,233	0.28				76,871,589	3.51
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,300,000	1,291,510	0.06	<i>Isle of Man</i>				
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S FRN 3.75% Perpetual	USD	2,900,000	2,912,993	0.13	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,700,000	4,912,111	0.22
Yango Justice International Ltd., Reg. S 9.5% 03/04/2021	USD	4,000,000	4,012,212	0.18				4,912,111	0.22
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	2,400,000	2,438,442	0.11	<i>Luxembourg</i>				
			120,777,138	5.51	SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl, Reg. S 4.65% 30/10/2023	USD	6,600,000	6,968,400	0.32
								6,968,400	0.32
<i>India</i>					<i>Malaysia</i>				
Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	4,200,000	4,524,555	0.21	IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	5,000,000	5,169,400	0.24
Adani Ports & Special Economic Zone Ltd., Reg. S 3.375% 24/07/2024	USD	3,100,000	3,128,101	0.14	RHB Bank Bhd., Reg. S 3.766% 19/02/2024	USD	1,500,000	1,572,389	0.07
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	3,800,000	3,906,457	0.18	SD International Sukuk Ltd., Reg. S 6.3% 09/05/2022	USD	1,600,000	1,625,983	0.07
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	2,000,000	2,060,051	0.09	SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	2,100,000	2,179,734	0.10
Canara Bank, Reg. S 3.875% 28/03/2024	USD	1,700,000	1,750,010	0.08	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	3,254,290	0.15
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	2,400,000	2,453,496	0.11				13,801,796	0.63
Indian Railway Finance Corp. Ltd., Reg. S 3.73% 29/03/2024	USD	1,900,000	1,965,702	0.09	<i>Mauritius</i>				
JSW Steel Ltd., Reg. S 5.25% 13/04/2022	USD	500,000	511,553	0.02	Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	USD	1,000,000	1,021,940	0.05
NTPC Ltd., Reg. S 4.375% 26/11/2024	USD	3,200,000	3,391,918	0.16	Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	1,000,000	1,024,360	0.05
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	1,500,000	1,578,225	0.07	Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	2,900,000	2,985,245	0.13
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	2,800,000	3,121,863	0.14	Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	4,100,000	4,149,262	0.19
ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	USD	1,300,000	1,331,993	0.06	Neergy Energy Ltd., Reg. S 6% 13/02/2022	USD	4,400,000	4,429,040	0.20
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	2,300,000	2,283,130	0.11	UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	5,600,000	5,681,060	0.26
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	2,500,000	2,593,950	0.12				19,290,907	0.88
			34,601,004	1.58	<i>Netherlands</i>				
<i>Indonesia</i>					Minejsa Capital BV, Reg. S 5.625% 10/08/2037	USD	3,200,000	3,492,784	0.16
Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	5,900,000	5,833,950	0.27	Royal Capital BV, Reg. S FRN 4.875% Perpetual	USD	2,600,000	2,637,557	0.12
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,100,000	1,135,626	0.05				6,130,341	0.28
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,517,003	0.16	<i>Philippines</i>				
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,400,000	1,461,923	0.07	BDO Ulnibank, Inc., Reg. S 2.95% 06/03/2023	USD	1,200,000	1,211,640	0.06
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	3,200,000	3,538,176	0.16	Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	395,944	0.02
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	500,000	614,980	0.03	Philippine Government Bond 5% 13/01/2037	USD	2,300,000	2,944,357	0.13

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
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	500,000	515,229	0.02	Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	700,000	657,846	0.03
San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	6,100,000	6,141,815	0.28	Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	2,300,000	2,332,453	0.11
SMC Global Power Holdings Corp., Reg. S, FRN 5.95% Perpetual	USD	1,700,000	1,747,964	0.08				6,827,056	0.31
			12,956,949	0.59	<i>Thailand</i>				
<i>Singapore</i>					Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,300,000	2,315,248	0.10
ABIA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	5,200,000	5,086,119	0.23	Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	2,000,000	2,100,312	0.10
Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	USD	700,000	606,529	0.03	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	2,100,000	2,319,531	0.11
BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	USD	1,000,000	1,041,485	0.05	Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	1,169,340	0.05
BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,800,000	1,768,671	0.08	Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	2,100,000	2,685,952	0.12
BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	USD	3,300,000	3,441,718	0.16	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	6,900,000	6,576,838	0.30
DBS Group Holdings Ltd., Reg. S, FRN 4.52% 11/12/2028	USD	1,600,000	1,700,760	0.08				17,167,221	0.78
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	8,700,000	8,897,781	0.41	<i>United Kingdom</i>				
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	2,300,000	2,221,386	0.10	Vedanta Resources Finance II plc, Reg. S 8% 23/04/2023	USD	3,400,000	3,392,537	0.16
Jubilant Pharma Ltd., Reg. S 6% 05/03/2024	USD	1,100,000	1,148,165	0.05	Vedanta Resources Ltd., Reg. S 6.125% 09/08/2024	USD	1,500,000	1,371,893	0.06
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	3,261,060	3,803,733	0.17				4,764,430	0.22
LMIRT Capital Pte. Ltd., REIT, Reg. S 7.25% 19/06/2024	USD	5,000,000	5,327,280	0.24	<i>Virgin Islands, British</i>				
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	6,600,000	6,710,319	0.31	AVIC International Finance & Investment Ltd., Reg. S 4.375% 23/05/2021	USD	1,700,000	1,736,914	0.08
Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	USD	300,000	319,314	0.01	Baoxin Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual	USD	4,200,000	3,087,000	0.14
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024	USD	5,100,000	5,428,364	0.25	Bluestar Finance Holdings Ltd., Reg. S, FRN 6.25% Perpetual	USD	9,000,000	9,493,430	0.43
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	4,500,000	4,509,270	0.20	Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024	USD	5,000,000	5,075,654	0.23
Soechi Capital Pte. Ltd., Reg. S 8.375% 31/01/2023	USD	5,100,000	4,451,611	0.20	CCI Treasure Ltd., Reg. S, FRN 3.5% Perpetual	USD	4,600,000	4,611,593	0.21
SSMS Plantation Holdings Pte. Ltd., Reg. S 7.75% 23/01/2023	USD	4,200,000	3,443,880	0.16	Chalco Hong Kong Investment Co. Ltd., Reg. S, FRN 4.25% Perpetual	USD	1,200,000	1,214,406	0.06
TBLA International Pte. Ltd., Reg. S 7% 24/01/2023	USD	3,900,000	3,915,474	0.18	Champion Sincerity Holdings Ltd., Reg. S, FRN 8.125% Perpetual	USD	2,800,000	2,950,710	0.13
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	2,000,000	2,006,710	0.09	China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025	USD	1,600,000	1,712,854	0.08
United Overseas Bank Ltd., Reg. S, FRN 3.75% 15/04/2029	USD	2,900,000	3,006,662	0.14	China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	3,700,000	4,032,932	0.18
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,200,000	5,302,992	0.24	China Southern Power Grid International Finance BVI Co. Ltd., Reg. S 3.5% 08/05/2027	USD	2,000,000	2,085,990	0.10
			74,138,223	3.38	Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	1,500,000	1,505,631	0.07
<i>South Korea</i>					CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,000,000	5,580,850	0.26
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	2,700,000	2,738,683	0.13	CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,800,000	2,694,902	0.12
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% Perpetual	USD	12,250,000	12,500,512	0.57	Dianjian Haiyu Ltd., Reg. S, FRN 4.3% Perpetual	USD	1,600,000	1,638,320	0.08
Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	4,500,000	4,682,097	0.21	Dianjian International Finance Ltd., Reg. S, FRN 4.6% Perpetual	USD	900,000	928,926	0.04
Heungkook Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	4,000,000	3,945,804	0.18	Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	1,900,000	1,954,389	0.09
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	5,000,000	5,459,171	0.25	Easy Tactic Ltd., Reg. S 8.625% 27/02/2024	USD	3,300,000	3,427,166	0.16
Korea Resources Corp., Reg. S 3% 24/04/2022	USD	2,600,000	2,634,846	0.12	Easy Tactic Ltd., Reg. S 8.125% 11/07/2024	USD	2,200,000	2,242,008	0.10
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 3.95% Perpetual	USD	4,300,000	4,358,759	0.20	ENN Clean Energy International Investment Ltd., Reg. S 7.5% 27/02/2021	USD	1,100,000	1,137,177	0.05
POSCO, Reg. S 4% 01/08/2023	USD	1,600,000	1,673,072	0.08	Expand Lead Ltd., Reg. S 6.4% 18/09/2021	USD	7,100,000	7,285,487	0.33
POSCO, Reg. S 2.75% 15/07/2024	USD	3,600,000	3,608,856	0.16	Fortune Star BVI Ltd., Reg. S 5.95% 29/01/2021	USD	3,900,000	3,934,563	0.18
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	3,600,000	3,680,981	0.17	FPC Capital Ltd., Reg. S 5.75% 30/05/2025	USD	5,000,000	5,205,057	0.24
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	2,800,000	2,908,262	0.13	FPC Treasury Ltd., Reg. S 4.5% 16/04/2023	USD	6,000,000	6,188,363	0.28
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	3,400,000	3,451,340	0.16	Franshon Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	3,900,000	3,890,138	0.18
Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	4,500,000	4,842,868	0.22	Gemstones International Ltd., Reg. S 8.5% 15/08/2020	USD	5,600,000	5,576,390	0.25
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	3,600,000	3,597,768	0.16	Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020	USD	1,300,000	1,300,650	0.06
Woori Bank, Reg. S 4.75% 30/04/2024	USD	2,200,000	2,356,431	0.11	HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	2,903,000	2,987,645	0.14
			62,439,450	2.85	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	USD	1,500,000	1,484,744	0.07
<i>Sri Lanka</i>									
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	1,100,000	1,118,447	0.05					
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	2,800,000	2,718,310	0.12					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	3,100,000	3,124,703	0.14	Sands China Ltd.	HKD	5,235,200	27,984,487	1.28
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,800,000	3,866,493	0.18	Silicon Motion Technology Corp., ADR 'A'	USD	277,289	13,953,183	0.64
Huarong Finance 2019 Co. Ltd., Reg. S 4.5% 29/05/2029	USD	1,500,000	1,587,531	0.07				70,506,165	3.22
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	5,500,000	6,072,395	0.28	<i>China</i>				
Hysan MTN Ltd., Reg. S 2.82% 04/09/2029	USD	5,000,000	4,816,382	0.22	Baoshan Iron & Steel Co. Ltd. 'A'	CNY	18,151,364	14,948,673	0.68
JIC Zhixin Ltd., Reg. S 3.5% 24/11/2027	USD	6,000,000	6,156,856	0.28	China Construction Bank Corp. 'H'	HKD	40,537,000	35,060,575	1.60
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	3,900,000	4,407,502	0.20	China Life Insurance Co. Ltd. 'H'	HKD	11,701,000	32,494,430	1.48
Leader Goal International Ltd., Reg. S, FRN 4.25% Perpetual	USD	3,100,000	3,171,176	0.15	China Telecom Corp. Ltd. 'H'	HKD	27,634,000	11,409,183	0.52
New Metro Global Ltd., Reg. S 6.5% 23/04/2021	USD	4,200,000	4,184,934	0.19	Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	4,179,513	20,289,277	0.93
New Metro Global Ltd., Reg. S 7.5% 16/12/2021	USD	2,000,000	2,004,546	0.09	Huanguang Power International, Inc. 'H'	HKD	11,766,000	5,945,706	0.27
New Metro Global Ltd., Reg. S 6.5% 20/05/2022	USD	1,300,000	1,277,658	0.06	Jiangsu Expressway Co. Ltd. 'H'	HKD	11,979,000	16,444,781	0.75
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	7,000,000	7,046,777	0.32	Midea Group Co. Ltd. 'A'	CNY	936,116	7,829,577	0.36
Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	5,500,000	5,639,195	0.26	PetroChina Co. Ltd. 'H'	HKD	25,024,000	12,548,956	0.57
RKPF Overseas 2019 A Ltd., Reg. S 7.875% 01/02/2023	USD	1,800,000	1,929,261	0.09	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,843,500	45,470,969	2.08
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	3,300,000	3,428,384	0.16	Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	26,174,000	17,831,394	0.82
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	8,400,000	7,884,100	0.36	SAIC Motor Corp. Ltd. 'A'	CNY	4,879,248	16,714,456	0.76
Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	USD	1,000,000	1,093,938	0.05	Sinopec Engineering Group Co. Ltd. 'H'	HKD	12,916,000	7,737,658	0.35
Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	USD	1,600,000	1,406,366	0.06				244,725,815	11.17
Sino-Ocean Land Treasure IV Ltd., Reg. S 5.25% 30/04/2022	USD	1,300,000	1,351,317	0.06	<i>Hong Kong</i>				
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	5,109,657	0.23	BOC Hong Kong Holdings Ltd.	HKD	7,170,000	24,883,684	1.14
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,800,000	3,624,334	0.17	China Mobile Ltd.	HKD	2,153,500	18,107,155	0.83
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049	USD	8,400,000	8,604,666	0.39	China Overseas Land & Investment Ltd.	HKD	6,504,000	25,328,599	1.16
Skyland Mining BVI Ltd., Reg. S 3.25% 06/07/2020	USD	1,300,000	1,300,533	0.06	CLP Holdings Ltd.	HKD	3,865,500	40,692,739	1.86
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	4,100,000	5,121,577	0.23	CNOOC Ltd.	HKD	8,399,000	13,967,773	0.64
Tianqi Finco Co. Ltd., Reg. S 3.75% 28/11/2022	USD	2,700,000	1,770,069	0.08	Hong Kong Exchanges & Clearing Ltd.	HKD	385,272	12,512,558	0.57
Xingsheng BVI Co. Ltd., Reg. S 4.5% 20/09/2021	USD	600,000	615,418	0.03	Link REIT	HKD	892,500	9,452,798	0.43
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	2,900,000	2,924,103	0.13	MTR Corp. Ltd.	HKD	1,089,000	6,436,526	0.29
Xinxing Industry Investment Co. Ltd., Reg. S 4.25% 14/12/2020	USD	2,500,000	2,509,384	0.11	Swire Pacific Ltd. 'A'	HKD	618,000	5,747,868	0.26
Yieldking Investment Ltd., Reg. S 4.8% 18/10/2021	USD	1,200,000	1,226,568	0.06	Swire Properties Ltd.	HKD	1,749,800	5,814,316	0.26
			198,219,712	9.05				162,944,016	7.44
<i>Total Bonds</i>			901,906,917	41.17	<i>India</i>				
<i>Equities</i>					Coal India Ltd.	INR	2,195,862	6,504,207	0.29
<i>Australia</i>					ITC Ltd.	INR	4,190,357	13,964,921	0.64
Australia & New Zealand Banking Group Ltd.	AUD	1,388,456	23,993,852	1.09	Power Grid Corp. of India Ltd.	INR	12,224,812	32,638,895	1.49
Boral Ltd.	AUD	3,690,485	11,620,208	0.53	Tata Consultancy Services Ltd.	INR	555,768	16,855,648	0.77
Brambles Ltd.	AUD	1,358,418	11,196,171	0.51				69,963,671	3.19
Dexus, REIT	AUD	2,578,888	21,164,841	0.97	<i>Indonesia</i>				
GPT Group (The), REIT	AUD	4,425,833	17,431,144	0.80	Astra International Tbk. PT	IDR	13,037,900	6,480,210	0.30
Insurance Australia Group Ltd.	AUD	3,277,351	17,636,123	0.80	Bank Mandiri Persero Tbk. PT	IDR	32,563,600	18,032,247	0.82
Macquarie Group Ltd.	AUD	69,802	6,754,044	0.31	Bank Rakyat Indonesia Persero Tbk. PT	IDR	65,419,100	20,757,870	0.95
Qantas Airways Ltd.	AUD	575,670	2,879,562	0.13	Telekomunikasi Indonesia Persero Tbk. PT	IDR	100,517,000	28,781,205	1.31
Tabcorp Holdings Ltd.	AUD	6,079,490	19,398,540	0.88				74,051,532	3.38
Transurban Group	AUD	1,885,019	19,724,942	0.90	<i>Papua New Guinea</i>				
Viva Energy Group Ltd., Reg. S	AUD	7,387,306	9,983,546	0.46	Oil Search Ltd.	AUD	1,395,549	7,098,253	0.32
Westpac Banking Corp.	AUD	549,054	9,337,849	0.43				7,098,253	0.32
			171,120,822	7.81	<i>Singapore</i>				
<i>Bermuda</i>					AIMS APAC REIT	SGD	11,658,342	12,440,766	0.57
Yuexiu Transport Infrastructure Ltd.	HKD	9,834,000	8,745,403	0.40	Ascendas India Trust, REIT	SGD	21,250,000	24,420,134	1.11
			8,745,403	0.40	DBS Group Holdings Ltd.	SGD	517,697	9,965,114	0.45
<i>Cayman Islands</i>					Mapletree Logistics Trust, REIT	SGD	15,764,822	20,339,815	0.93
China Resources Land Ltd.	HKD	1,282,000	6,396,006	0.29	United Overseas Bank Ltd.	SGD	801,000	15,219,219	0.72
China Yongda Automobiles Services Holdings Ltd.	HKD	10,306,500	9,383,984	0.43				82,882,048	3.78
Hengan International Group Co. Ltd.	HKD	1,793,500	12,788,505	0.58	<i>South Korea</i>				
					Kangwon Land, Inc.	KRW	228,544	5,868,000	0.27
					KB Financial Group, Inc.	KRW	357,585	14,759,655	0.68
					Korea Electric Power Corp.	KRW	567,146	13,652,459	0.62
					Lotte Chemical Corp.	KRW	56,467	10,950,141	0.50
					Orange Life Insurance Ltd., Reg. S Preference	KRW	352,359	8,611,849	0.39
					Samsung Electronics Co. Ltd.	KRW	238,207	9,378,025	0.43
					Samsung Electronics Co. Ltd.	KRW	1,203,054	58,233,144	2.66
					Shinhan Financial Group Co. Ltd.	KRW	368,531	13,854,009	0.63
								135,307,282	6.18
<i>Taiwan</i>					Catcher Technology Co. Ltd.	TWD	893,000	6,782,335	0.31
					Delta Electronics, Inc.	TWD	1,626,000	8,219,394	0.38
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,185,000	79,543,841	3.63

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vanguard International Semiconductor Corp.	TWD	3,259,000	8,642,814	0.39	Units of authorised UCITS or other collective investment undertakings				
Wistron NeWeb Corp.	TWD	2,460,914	6,205,540	0.28	<i>Collective Investment Schemes - UCITS</i>				
			109,393,924	4.99	<i>Luxembourg</i>				
<i>Thailand</i>					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
Land & Houses PCL	THB	17,178,300	5,643,919	0.26	USD	40,890,000	40,890,000	1.87	
Siam Commercial Bank PCL (The)	THB	2,790,200	11,417,950	0.52			40,890,000	1.87	
Thai Oil PCL	THB	8,488,600	19,864,842	0.91	<i>Total Collective Investment Schemes - UCITS</i>				
			36,926,711	1.69	Total Units of authorised UCITS or other collective investment undertakings				
<i>United Kingdom</i>					Total Investments				
HSBC Holdings plc	HKD	2,151,173	16,803,017	0.77	Cash				
			16,803,017	0.77	Other Assets/(Liabilities)				
<i>Total Equities</i>			1,190,468,659	54.34	Total Net Assets				
Total Transferable securities and money market instruments admitted to an official exchange listing			2,092,375,576	95.51					
Transferable securities and money market instruments dealt in on another regulated market					† Related Party Fund.				
<i>Bonds</i>					Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)				
<i>Canada</i>					% of Net Assets				
Nexen, Inc. 7.4% 01/05/2028	USD	600,000	778,914	0.03	China				
Nexen, Inc. 6.4% 15/05/2037	USD	1,900,000	2,612,557	0.12	Hong Kong				
			3,391,471	0.15	South Korea				
<i>Cayman Islands</i>					Cayman Islands				
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	900,000	937,327	0.04	Virgin Islands, British				
Yuzhou Properties Co. Ltd., Reg. S 8.375% 30/10/2024	USD	1,000,000	1,043,263	0.05	Australia				
			1,980,590	0.09	Singapore				
<i>Hong Kong</i>					Indonesia				
Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual	USD	2,600,000	2,813,473	0.13	Taiwan				
			2,813,473	0.13	India				
<i>India</i>					Thailand				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	4,100,000	4,237,616	0.19	Luxembourg				
			4,237,616	0.19	Bermuda				
<i>Netherlands</i>					United Kingdom				
Indo Energy Finance II BV, Reg. S 6.375% 24/01/2023	USD	3,249,000	3,287,663	0.15	Mauritius				
			3,287,663	0.15	Philippines				
<i>Philippines</i>					Malaysia				
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	4,000,000	3,979,791	0.18	Netherlands				
			3,979,791	0.18	Bahamas				
<i>South Korea</i>					Papua New Guinea				
GS Caltex Corp., Reg. S 3.875% 27/06/2023	USD	1,600,000	1,664,480	0.08	Sri Lanka				
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	4,500,000	4,630,635	0.21	Isle of Man				
			6,295,115	0.29	Canada				
<i>Thailand</i>					Total Investments				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000	3,352,230	0.15	Cash and other assets/(liabilities)				
			3,352,230	0.15	Total				
<i>Virgin Islands, British</i>					13.87				
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	1,000,000	1,205,480	0.06	11.34				
			1,205,480	0.06	9.64				
<i>Total Bonds</i>			30,543,429	1.39	9.36				
Total Transferable securities and money market instruments dealt in on another regulated market			30,543,429	1.39	8.90				
					8.08				
					7.89				
					6.00				
					5.44				
					4.73				
					3.89				
					2.60				
					2.53				
					1.07				
					0.84				
					0.60				
					0.48				
					0.48				
					0.35				
					0.13				
					Total Investments				
					98.76				
					Cash and Other Assets/(Liabilities)				
					1.24				
					Total				
					100.00				

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	843,014	USD	588,401	02/01/2020	ANZ	3,437	-
AUD	580,881	USD	406,779	03/01/2020	ANZ	1,028	-
AUD	228,238,223	USD	154,767,335	03/01/2020	Barclays	5,467,297	0.25
AUD	1,428,649	USD	968,264	03/01/2020	Goldman Sachs	34,719	-
AUD	2,095,953	USD	1,419,927	03/01/2020	HSBC	51,537	-
AUD	4,027,643	USD	2,779,483	03/01/2020	Merrill Lynch	48,124	-
AUD	154,631	USD	105,417	03/01/2020	Standard Chartered	3,141	-
AUD	1,419,094	USD	977,167	03/01/2020	State Street	19,108	-
AUD	1,153,264	USD	806,217	05/02/2020	Barclays	4,111	-
AUD	224,471,452	USD	157,512,516	05/02/2020	Merrill Lynch	209,822	0.01
CAD	49,057	USD	37,572	03/01/2020	BNP Paribas	153	-
CAD	43,872	USD	33,035	03/01/2020	Credit Suisse	702	-
CAD	173,889	USD	120,899	03/01/2020	HSBC	1,630	-
CAD	59,658,347	USD	44,913,653	03/01/2020	Merrill Lynch	963,267	0.04
CAD	8,682	USD	6,601	03/01/2020	Standard Chartered	75	-
CAD	360,885	USD	275,094	03/01/2020	State Street	2,424	-
CAD	497,517	USD	377,799	03/01/2020	Toronto-Dominion Bank	4,789	-
CAD	298,370	USD	228,336	05/02/2020	Merrill Lynch	1,151	-
CAD	57,185,610	USD	43,895,569	05/02/2020	Toronto-Dominion Bank	88,127	-
CNH	485,000	USD	68,907	03/01/2020	ANZ	723	-
CNH	3,435,394	USD	490,425	03/01/2020	BNP Paribas	2,783	-
CNH	527,108	USD	75,343	03/01/2020	Citibank	332	-
CNH	110,176,116	USD	15,677,731	03/01/2020	Goldman Sachs	139,899	0.01
CNH	2,390,448	USD	339,808	03/01/2020	HSBC	3,381	-
CNH	892,161	USD	127,760	03/01/2020	State Street	325	-
CNH	391,080	USD	55,860	05/02/2020	BNP Paribas	247	-
CNH	609,839	USD	87,255	05/02/2020	State Street	238	-
EUR	4,960,990	USD	5,471,458	03/01/2020	Citibank	94,971	0.01
EUR	4,044,580	USD	4,460,398	03/01/2020	Goldman Sachs	77,782	-
EUR	4,949,801	USD	5,458,418	03/01/2020	HSBC	95,457	0.01
EUR	520,899	USD	578,620	03/01/2020	Merrill Lynch	5,840	-
EUR	10,215	USD	11,366	03/01/2020	RBC	96	-
EUR	118,000	USD	131,861	03/01/2020	Standard Chartered	541	-
EUR	88,643	USD	98,726	03/01/2020	State Street	735	-
EUR	8,097,072	USD	9,101,406	05/02/2020	Citibank	3,098	-
EUR	77,077	USD	86,353	05/02/2020	RBC	313	-
EUR	74,497	USD	83,603	05/02/2020	Standard Chartered	164	-
GBP	1,215	USD	1,561	03/01/2020	ANZ	44	-
GBP	298,418	USD	385,849	03/01/2020	Barclays	8,507	-
GBP	44,689	USD	58,213	03/01/2020	BNP Paribas	843	-
GBP	198,020	USD	255,508	03/01/2020	Goldman Sachs	6,173	-
GBP	48,468,980	USD	62,581,314	03/01/2020	Merrill Lynch	1,469,958	0.07
GBP	353,024	USD	460,948	03/01/2020	State Street	5,569	-
GBP	68,606	USD	88,525	03/01/2020	Toronto-Dominion Bank	2,137	-
GBP	255,395	USD	334,643	05/02/2020	Barclays	3,185	-
GBP	48,590,754	USD	64,007,357	05/02/2020	Merrill Lynch	266,927	0.01
NZD	47,790,806	USD	30,756,029	03/01/2020	ANZ	1,492,248	0.07
NZD	422,818	USD	279,390	03/01/2020	Barclays	5,920	-
NZD	673,912	USD	440,565	03/01/2020	Goldman Sachs	14,178	-
NZD	99,139	USD	63,606	03/01/2020	HSBC	3,291	-
NZD	784,615	USD	513,533	03/01/2020	Merrill Lynch	15,910	-
NZD	297,051	USD	196,184	03/01/2020	RBC	4,260	-
NZD	21,606	USD	14,278	03/01/2020	State Street	301	-
NZD	48,659,560	USD	32,679,615	05/02/2020	ANZ	170,916	0.01
NZD	149,693	USD	100,385	05/02/2020	Citibank	674	-
NZD	247,527	USD	166,113	05/02/2020	State Street	994	-
SGD	79,306	USD	58,661	02/01/2020	HSBC	314	-
SGD	280,757,552	USD	205,530,934	03/01/2020	BNP Paribas	3,249,547	0.15
SGD	1,740,343	USD	1,284,928	03/01/2020	Citibank	9,247	-
SGD	469,862	USD	345,423	03/01/2020	HSBC	3,982	-
SGD	4,809,035	USD	3,552,030	03/01/2020	Merrill Lynch	24,125	-
SGD	48,609	USD	35,556	03/01/2020	Toronto-Dominion Bank	591	-
SGD	1,438,730	USD	1,066,487	05/02/2020	Citibank	3,662	-
SGD	274,532,684	USD	204,092,882	05/02/2020	Merrill Lynch	108,627	0.01
USD	1,992	GBP	1,491	03/01/2020	Barclays	21	-
USD	212,783	GBP	159,246	03/01/2020	HSBC	2,341	-
USD	71,352	GBP	53,476	03/01/2020	Merrill Lynch	684	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,206,743	0.65

CNH	113,832,102	USD	16,341,902	05/02/2020	Citibank	(10,604)	-
CNH	6,128,235	USD	6,897,604	05/02/2020	Citibank	(6,899)	-
GBP	805,379	USD	1,078,221	03/01/2020	Barclays	(13,921)	-
USD	87,552	AUD	129,310	03/01/2020	ANZ	(3,230)	-
USD	2,533,015	AUD	3,729,508	03/01/2020	Barclays	(85,286)	(0.01)
USD	1,868,083	AUD	2,720,206	03/01/2020	BNP Paribas	(41,638)	-
USD	572,647	AUD	841,620	03/01/2020	Citibank	(18,212)	-
USD	484,203	AUD	701,517	03/01/2020	Credit Suisse	(8,298)	-
USD	325,594	AUD	477,392	03/01/2020	HSBC	(9,559)	-
USD	416,911	AUD	608,406	03/01/2020	Merrill Lynch	(10,220)	-
USD	2,492,751	AUD	3,610,854	03/01/2020	State Street	(42,248)	-
USD	50,536	AUD	73,928	03/01/2020	Toronto-Dominion Bank	(1,364)	-
USD	995,991	AUD	1,423,895	05/02/2020	ANZ	(4,492)	-

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,037	AUD	2,942	05/02/2020	BNP Paribas	(30)	-
USD	4,041	AUD	5,772	05/02/2020	Toronto-Dominion Bank	(14)	-
USD	7,318	CAD	9,723	03/01/2020	Citibank	(159)	-
USD	488,137	CAD	647,081	03/01/2020	Merrill Lynch	(9,464)	-
USD	741,856	CAD	978,901	03/01/2020	RBC	(10,912)	-
USD	118,528	CAD	157,485	03/01/2020	Standard Chartered	(2,577)	-
USD	1,322,999	CAD	1,790,541	03/01/2020	State Street	(23,158)	-
USD	10,513	CAD	13,851	03/01/2020	Toronto-Dominion Bank	(138)	-
USD	37,578	CAD	49,057	05/02/2020	BNP Paribas	(154)	-
USD	55,907	CNH	391,080	02/01/2020	BNP Paribas	(239)	-
USD	129,591	CNH	907,277	03/01/2020	ANZ	(664)	-
USD	105,904	CNH	746,413	03/01/2020	BNP Paribas	(1,256)	-
USD	120,214	CNH	847,286	03/01/2020	Citibank	(1,428)	-
USD	223,835	CNH	1,573,149	03/01/2020	HSBC	(2,017)	-
USD	86,169	EUR	77,077	02/01/2020	RBC	(314)	-
USD	157,076	EUR	142,237	03/01/2020	ANZ	(2,519)	-
USD	9,388	EUR	8,456	03/01/2020	Barclays	(100)	-
USD	16,968	EUR	15,358	03/01/2020	BNP Paribas	(264)	-
USD	5,119	EUR	4,591	03/01/2020	Citibank	(33)	-
USD	1,122	EUR	1,012	03/01/2020	Credit Suisse	(14)	-
USD	185,597	EUR	167,828	03/01/2020	Goldman Sachs	(2,713)	-
USD	135,544	EUR	122,215	03/01/2020	Merrill Lynch	(1,586)	-
USD	6,782	EUR	6,126	03/01/2020	State Street	(92)	-
USD	33,511	GBP	25,597	02/01/2020	Merrill Lynch	(316)	-
USD	185,589	GBP	141,204	03/01/2020	Citibank	(1,011)	-
USD	572,467	GBP	443,221	03/01/2020	Merrill Lynch	(13,244)	-
USD	559,945	GBP	433,113	03/01/2020	RBC	(12,409)	-
USD	7,643	GBP	5,859	03/01/2020	Standard Chartered	(100)	-
USD	506,894	GBP	387,248	03/01/2020	Toronto-Dominion Bank	(4,850)	-
USD	63,565	GBP	48,315	05/02/2020	State Street	(345)	-
USD	140,188	NZD	214,499	03/01/2020	ANZ	(4,552)	-
USD	100,339	NZD	149,693	03/01/2020	Citibank	(671)	-
USD	237,943	NZD	370,553	03/01/2020	Goldman Sachs	(12,099)	-
USD	291,163	NZD	446,773	03/01/2020	HSBC	(10,310)	-
USD	4,993	NZD	7,778	03/01/2020	RBC	(255)	-
USD	246,313	NZD	380,989	03/01/2020	Standard Chartered	(10,771)	-
USD	6,464	NZD	9,796	03/01/2020	State Street	(146)	-
USD	3,039,243	SGD	4,142,254	03/01/2020	BNP Paribas	(41,072)	-
USD	592,294	SGD	802,525	03/01/2020	Citibank	(4,490)	-
USD	5,313,903	SGD	7,225,958	03/01/2020	HSBC	(59,555)	(0.01)
USD	384,106	SGD	521,613	03/01/2020	Merrill Lynch	(3,783)	-
USD	337,841	SGD	459,276	03/01/2020	State Street	(3,692)	-
USD	164,818	SGD	222,361	05/02/2020	HSBC	(578)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(500,065)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,706,678	0.63

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Brazil Government Bond 8.25% 20/01/2034	USD	65,000	89,832	0.03
<i>Bonds</i>					Brazil Government Bond 4.75% 14/01/2050	USD	200,000	198,534	0.05
<i>Angola</i>					Brazil Notas do Tesouro Nacional, FRN 2719.25% 15/08/2022	BRL	2,444	2,259,584	0.60
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	400,000	468,404	0.12	Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	7,850	2,149,624	0.57
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	215,824	0.06	Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	4,190	1,210,389	0.32
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	267,112	0.07	Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	230,687	0.06
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	400,000	438,408	0.12				9,442,523	2.52
			1,389,748	0.37	<i>Chile</i>				
<i>Argentina</i>					Bonos de la Tesoreria de la Republica en pesos 4.5% 28/02/2021	CLP	710,000,000	973,685	0.26
Argentina Government Bond 4.625% 11/01/2023	USD	25,000	12,536	0.00	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	850,000,000	1,248,447	0.33
Argentina Government Bond 6.875% 26/01/2027	USD	379,000	191,040	0.05	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	160,000,000	242,639	0.06
Argentina Government Bond 5.875% 11/01/2028	USD	198,000	93,833	0.02	Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	200,000	215,658	0.06
Argentina Government Bond 6.625% 06/07/2028	USD	600,000	286,781	0.08	Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	200,000	192,392	0.05
Argentina Government Bond 8.28% 31/12/2033	USD	100,306	62,064	0.02	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	200,000	214,388	0.06
Argentina Government Bond 7.625% 22/04/2046	USD	150,000	76,148	0.02	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	224,236	0.06
Argentina Government Bond 6.875% 11/01/2048	USD	232,000	111,614	0.03				3,311,445	0.88
Argentina Government Bond 6.875% 22/04/2021	USD	150,000	81,563	0.02	<i>Colombia</i>				
			915,579	0.24	Colombia Government Bond 7% 04/05/2022	COP	2,700,000,000	864,409	0.23
<i>Armenia</i>					Colombia Government Bond 2.625% 15/03/2023	USD	200,000	201,471	0.06
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	200,000	198,138	0.05	Colombia Government Bond 10% 24/07/2024	COP	1,158,900,000	420,697	0.11
			198,138	0.05	Colombia Government Bond 3.875% 25/04/2027	USD	400,000	423,594	0.11
<i>Azerbaijan</i>					Colombia Government Bond 6% 28/04/2028	COP	7,393,500,000	2,254,937	0.60
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	400,000	428,848	0.12	Colombia Government Bond 4.5% 15/03/2029	USD	200,000	221,945	0.06
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	197,163	0.05	Colombia Government Bond 7.75% 18/09/2030	COP	1,300,000,000	440,566	0.12
			626,011	0.17	Colombia Government Bond 7.25% 18/10/2034	COP	830,000,000	270,062	0.07
<i>Bahrain</i>					Colombia Government Bond 5% 15/06/2045	USD	400,000	465,316	0.13
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	200,000	235,770	0.06	Ecopetrol SA 5.875% 18/09/2023	USD	100,000	110,982	0.03
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	200,000	236,770	0.07	Ecopetrol SA 5.875% 28/05/2045	USD	170,000	200,121	0.05
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	233,914	0.06	Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	559,000,000	180,998	0.05
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	400,000	420,668	0.11				6,055,098	1.62
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	232,638	0.06	<i>Costa Rica</i>				
			1,359,760	0.36	Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	200,000	199,871	0.05
<i>Belarus</i>					Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	200,000	186,276	0.05
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	213,807	0.06	Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	200,000	209,224	0.06
			213,807	0.06				595,371	0.16
<i>Bermuda</i>					<i>Czech Republic</i>				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	210,866	0.06	Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	27,300,000	1,306,397	0.35
			210,866	0.06	Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	2,200,000	132,024	0.03
<i>Bolivia, Plurinational State of</i>					Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	9,840,000	706,200	0.19
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	200,000	201,221	0.05				2,144,621	0.57
			201,221	0.05	<i>Dominican Republic</i>				
<i>Brazil</i>					Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	250,000	268,448	0.07
Brazil Government Bond 6% 07/04/2026	USD	200,000	233,639	0.06	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	200,000	215,375	0.06
Brazil Government Bond 10% 01/01/2027	BRL	6,800	2,082,114	0.56	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	250,000	285,587	0.08
Brazil Government Bond 4.625% 13/01/2028	USD	400,000	430,534	0.12	Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	18,000,000	350,023	0.09
Brazil Government Bond 10% 01/01/2029	BRL	1,101	345,169	0.09	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	200,000	241,537	0.06
Brazil Government Bond 4.5% 30/05/2029	USD	200,000	212,417	0.06					

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	114,364	0.03	<i>Hungary</i>				
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	550,000	603,919	0.16	Hungary Government Bond 1.75% 26/10/2022	HUF	176,000,000	621,101	0.17
			2,079,253	0.55	Hungary Government Bond 5.75% 22/11/2023	USD	120,000	135,450	0.04
<i>Ecuador</i>					Hungary Government Bond 5.375% 25/03/2024	USD	350,000	395,062	0.11
Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	200,000	204,461	0.05	Hungary Government Bond 3% 27/10/2038	HUF	229,230,000	799,738	0.21
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	200,000	190,845	0.05	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	200,000	206,900	0.05
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	400,000	356,970	0.10			2,158,251	0.58	
Ecuador Government Bond, Reg. S 9.5% 27/03/2030	USD	350,000	327,430	0.09	<i>Indonesia</i>				
Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	33,333	33,327	0.01	Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	400,000	442,272	0.12
Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	183,333	181,959	0.05	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	200,000	245,992	0.07
			1,294,992	0.35	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	258,649	0.07
<i>Egypt</i>					Indonesia Government Bond 3.5% 11/01/2028	USD	200,000	209,175	0.06
Egypt Government Bond, Reg. S 5.375% 11/06/2025	USD	200,000	212,862	0.06	Indonesia Government Bond 4.35% 11/01/2048	USD	300,000	331,822	0.09
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	400,000	446,262	0.12	Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	250,000	283,241	0.08
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	620,000	649,723	0.17	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	272,080	0.07
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	200,000	221,958	0.06	Indonesia Treasury 8.375% 15/09/2026	IDR	110,000,000	8,537	0.00
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	400,000	427,682	0.11	Indonesia Treasury 7% 15/05/2027	IDR	26,052,000,000	1,873,939	0.50
			1,958,487	0.52	Indonesia Treasury 9% 15/03/2029	IDR	7,603,000,000	612,162	0.16
<i>El Salvador</i>					Indonesia Treasury 8.25% 15/05/2029	IDR	27,770,000,000	2,160,889	0.58
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	210,000	230,840	0.06	Indonesia Treasury 10.5% 15/08/2030	IDR	6,120,000,000	542,419	0.14
El Salvador Government Bond, Reg. S 5.375% 30/01/2025	USD	110,000	116,154	0.03	Indonesia Treasury 7% 15/09/2030	IDR	2,307,000,000	164,770	0.04
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	270,000	324,894	0.09	Indonesia Treasury 8.75% 15/05/2031	IDR	12,317,000,000	982,010	0.26
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	100,000	119,403	0.03	Indonesia Treasury 8.25% 15/06/2032	IDR	1,474,000,000	112,527	0.03
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	300,000	320,777	0.09	Indonesia Treasury 7.5% 15/08/2032	IDR	3,760,000,000	270,573	0.07
			1,112,068	0.30	Indonesia Treasury 6.625% 15/05/2033	IDR	1,200,000,000	80,019	0.02
<i>Ethiopia</i>					Indonesia Treasury 8.375% 15/03/2034	IDR	13,016,000,000	1,005,558	0.27
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	400,000	432,964	0.12	Indonesia Treasury 8.25% 15/05/2036	IDR	216,000,000	16,314	0.00
			432,964	0.12	Indonesia Treasury 7.375% 15/05/2048	IDR	5,993,000,000	419,823	0.11
<i>Gabon</i>					Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	263,882	0.07
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	500,000	523,465	0.14	Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	200,000	211,186	0.06
			523,465	0.14			10,767,839	2.87	
<i>Georgia</i>					<i>Iraq</i>				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	200,000	220,094	0.06	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	250,000	245,746	0.07
			220,094	0.06			245,746	0.07	
<i>Ghana</i>					<i>Ivory Coast</i>				
Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	200,000	220,075	0.06	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	202,313	0.05
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	250,000	255,210	0.07	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	220,000	258,456	0.07
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	200,000	200,054	0.05			460,769	0.12	
			675,339	0.18	<i>Jamaica</i>				
<i>Guatemala</i>					Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	237,564	0.06
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	200,000	210,717	0.06	Jamaica Government Bond 8% 15/03/2039	USD	100,000	136,206	0.04
			210,717	0.06	Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	270,591	0.07
<i>Hong Kong</i>							644,361	0.17	
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	200,000	210,170	0.06	<i>Kazakhstan</i>				
			210,170	0.06	KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	400,000	412,782	0.11
					KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	200,000	219,930	0.06
					KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	479,002	0.12
					KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	257,695	0.07
			210,170	0.06			1,369,409	0.36	

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Kenya</i>					<i>Nigeria</i>				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	400,000	433,988	0.12	Nigeria Government Bond 13.98% 23/02/2028	NGN	92,000,000	286,286	0.08
					Nigeria Government Bond, Reg. S 6.75% 28/01/2021	USD	300,000	311,520	0.08
			433,988	0.12	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	221,218	0.06
<i>Lebanon</i>					Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	200,000	204,731	0.05
Lebanon Government Bond 6.375% 09/03/2020	USD	62,000	54,128	0.01	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	221,310	0.06
Lebanon Government Bond 6.15% 19/04/2020	USD	20,000	15,780	0.00	Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	200,000	224,057	0.06
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	472,000	215,008	0.06				1,469,122	0.39
Lebanon Government Bond, Reg. S 6.6% 27/11/2026	USD	184,000	82,866	0.02	<i>Oman</i>				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	97,000	43,669	0.01	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	200,000	203,297	0.05
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	288,000	129,282	0.04	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	600,000	619,557	0.17
Lebanon Government Bond, Reg. S 6.65% 26/02/2030	USD	130,000	58,477	0.02	Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	209,508	0.06
			599,210	0.16	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	600,000	604,632	0.16
								1,636,994	0.44
<i>Luxembourg</i>					<i>Pakistan</i>				
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	200,000	224,453	0.06	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	200,000	208,741	0.06
			224,453	0.06				208,741	0.06
<i>Macedonia</i>					<i>Panama</i>				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	208,000	248,310	0.07	Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	200,000	247,939	0.07
			248,310	0.07	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	229,082	0.06
<i>Mexico</i>					Panama Government Bond, 144A 7.75% 17/04/2026	USD	170,000	180,178	0.05
Banco Nacional de Comercio Exterior SIC, Reg. S, FRN 3.8% 11/08/2026	USD	200,000	202,993	0.05	Panama Government Bond 9.375% 01/04/2029	USD	100,000	152,748	0.04
Mexican Bonos, FRN 575% 05/03/2026	MXN	377,000	1,895,278	0.51	Panama Government Bond 6.7% 26/01/2036	USD	200,000	280,795	0.07
Mexican Bonos, FRN 850% 18/11/2038	MXN	140,000	846,584	0.23				1,090,742	0.29
Mexican Bonos 650% 10/06/2021	MXN	207,000	1,094,617	0.29	<i>Paraguay</i>				
Mexican Bonos 725% 09/12/2021	MXN	280,000	1,498,671	0.40	Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	200,000	220,565	0.06
Mexican Bonos 1000% 05/12/2024	MXN	36,000	216,966	0.06	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	224,000	274,914	0.07
Mexican Bonos 750% 03/06/2027	MXN	687,000	3,786,465	1.01	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	234,470	0.06
Mexico Government Bond, FRN 800% 07/12/2023	MXN	365,000	2,017,492	0.54				729,949	0.19
Mexico Government Bond 3.75% 11/01/2028	USD	200,000	208,000	0.05	<i>Peru</i>				
Mexico Government Bond 4.5% 22/04/2029	USD	200,000	219,886	0.06	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	200,000	209,467	0.06
Mexico Government Bond 4.75% 08/03/2044	USD	250,000	276,081	0.07	Peru Government Bond 5.625% 18/11/2050	USD	200,000	292,546	0.08
Mexico Government Bond 5.55% 21/01/2045	USD	250,000	308,174	0.08	Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	140,000	44,450	0.01
Petroleos Mexicanos, FRN 5.538% 11/03/2022	USD	131,000	136,486	0.04	Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	2,300,000	843,346	0.22
Petroleos Mexicanos 5.375% 13/03/2022	USD	150,000	157,382	0.04	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	900,000	985,594	0.26
Petroleos Mexicanos 3.5% 30/01/2023	USD	100,000	100,827	0.03				2,375,403	0.63
Petroleos Mexicanos 6.75% 21/09/2047	USD	50,000	50,352	0.01					
			13,016,254	3.47	<i>Philippines</i>				
<i>Mongolia</i>					Philippine Government Bond 4.625% 04/12/2022	PHP	8,500,000	171,542	0.04
Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	200,000	218,637	0.06	Philippine Government Bond 5.75% 12/04/2025	PHP	4,741,686	101,374	0.03
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	200,000	207,087	0.05	Philippine Government Bond 0.875% 17/05/2027	EUR	100,000	114,624	0.03
			425,724	0.11	Philippine Government Bond 7.75% 14/01/2031	USD	200,000	296,269	0.08
<i>Morocco</i>					Philippine Government Bond 8% 19/07/2031	PHP	8,300,000	214,223	0.06
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	280,000	315,088	0.08				898,032	0.24
			315,088	0.08	<i>Netherlands</i>				
<i>Netherlands</i>					MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	200,000	215,957	0.06
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	260,000	262,250	0.07	MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	240,000	248,976	0.06
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	240,000	248,976	0.06				727,183	0.19
			727,183	0.19					

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Poland</i>					<i>South Africa</i>				
Poland Government Bond 2% 25/04/2021	PLN	2,770,000	736,749	0.20	Escom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	200,000	216,505	0.06
Poland Government Bond 5.75% 25/10/2021	PLN	7,170,000	2,035,726	0.54	South Africa Government Bond 4.665% 17/01/2024	USD	200,000	209,250	0.05
Poland Government Bond 5.75% 23/09/2022	PLN	8,900,000	2,605,243	0.69	South Africa Government Bond 5.875% 16/09/2025	USD	200,000	220,750	0.06
Poland Government Bond 4% 25/10/2023	PLN	720,000	205,874	0.05	South Africa Government Bond 10.5% 21/12/2026	ZAR	20,540,369	1,638,532	0.44
Poland Government Bond 3.25% 25/07/2025	PLN	1,000,000	282,210	0.08	South Africa Government Bond 8% 31/01/2030	ZAR	43,043,924	2,867,337	0.76
Poland Government Bond 2.75% 25/10/2029	PLN	1,700,000	473,672	0.13	South Africa Government Bond 7% 28/02/2031	ZAR	21,050,999	1,271,541	0.34
			6,339,474	1.69	South Africa Government Bond 8.25% 31/03/2032	ZAR	9,797,064	641,623	0.17
<i>Qatar</i>					<i>Sri Lanka</i>				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	500,000	573,577	0.15	South Africa Government Bond 6.25% 31/03/2036	ZAR	1,417,530	72,470	0.02
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	200,000	257,483	0.07	South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	560,145	0.15
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	248,108	0.07	South Africa Government Bond 9% 31/01/2040	ZAR	5,108,835	332,466	0.09
			1,079,168	0.29	South Africa Government Bond 6.25% 08/03/2041	USD	200,000	215,623	0.06
<i>Romania</i>					<i>Thailand</i>				
Romania Government Bond 5.8% 26/07/2027	RON	1,000,000	258,376	0.07	South Africa Government Bond 8.75% 28/02/2048	ZAR	1,245,094	78,057	0.02
Romania Government Bond 5% 12/02/2029	RON	1,165,000	285,263	0.08	South Africa Government Bond 5.75% 30/09/2049	USD	200,000	195,295	0.05
Romania Government Bond 3.65% 24/09/2031	RON	1,030,000	217,917	0.06	Tsnetnet SOC Ltd., Reg. S 4% 26/07/2022	USD	300,000	305,438	0.08
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	420,000	582,835	0.15				10,547,270	2.81
			1,344,391	0.36	<i>Sri Lanka</i>				
<i>Russia</i>					<i>Thailand</i>				
Russian Federal Bond - OFZ 6.5% 28/04/2024	RUB	13,920,000	229,338	0.06	Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	100,000	101,493	0.03
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	69,700,000	1,176,715	0.31	Sri Lanka Government Bond, Reg. S 6.25% 27/07/2021	USD	200,000	203,386	0.06
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	89,573,000	1,573,744	0.42	Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	200,000	200,366	0.05
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	34,000,000	602,267	0.16	Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	600,000	575,487	0.15
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	144,410,000	2,598,130	0.69	Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	300,000	304,233	0.08
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	46,000,000	817,623	0.22				1,384,965	0.37
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	133,648,000	2,321,704	0.62	<i>Thailand</i>				
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	150,000	258,544	0.07	Thailand Government Bond 3.65% 17/12/2021	THB	35,600,000	1,254,041	0.33
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	600,000	810,441	0.22	Thailand Government Bond 3.625% 16/06/2023	THB	2,971,000	108,008	0.03
			10,388,506	2.77	Thailand Government Bond 2.4% 17/12/2023	THB	6,300,000	221,287	0.06
<i>Saudi Arabia</i>					<i>Thailand</i>				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	300,000	311,586	0.08	Thailand Government Bond 3.85% 12/12/2025	THB	15,039,000	579,260	0.15
Saudi Government Bond, Reg. S 4% 17/04/2025	USD	200,000	215,824	0.06	Thailand Government Bond 2.125% 17/12/2026	THB	11,100,000	392,212	0.11
Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	100,000	115,793	0.03	Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	863,136	0.23
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	200,000	224,459	0.06	Thailand Government Bond 2.875% 17/12/2028	THB	35,550,000	1,337,373	0.36
Saudi Government Bond, Reg. S 2% 09/07/2039	EUR	100,000	118,270	0.03	Thailand Government Bond 3.65% 20/06/2031	THB	1,300,000	53,092	0.01
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	248,294	0.07	Thailand Government Bond 3.775% 25/06/2032	THB	19,754,000	823,290	0.22
			1,234,226	0.33	Thailand Government Bond 1.6% 17/06/2035	THB	12,000,000	399,492	0.11
<i>Senegal</i>					<i>Turkey</i>				
Senegal Government Bond, Reg. S 6.25% 30/07/2024	USD	200,000	221,852	0.06	Thailand Government Bond 3.4% 17/06/2036	THB	2,700,000	112,504	0.03
			221,852	0.06	Thailand Government Bond 3.3% 17/06/2038	THB	17,000,000	702,584	0.19
<i>Serbia</i>					<i>Turkey</i>				
Nota doo Knjazevac, FRN 0% 01/01/2025	BRL	2,230	666,066	0.18	Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	8,900,000	305,376	0.08
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	410,000	469,171	0.12				7,151,655	1.91
Serbia Treasury 4.5% 11/01/2026	RSD	18,730,000	194,544	0.05	Turkey Government Bond 3.2% 06/11/2024	TRY	847,090	147,532	0.04
Serbia Treasury 5.875% 08/02/2028	RSD	11,940,000	138,207	0.04	Turkey Government Bond 10.7% 17/08/2022	TRY	92,747	15,338	0.00
			1,467,988	0.39	Turkey Government Bond 5.75% 22/03/2024	USD	300,000	307,302	0.08
					<i>Turkey</i>				
					Turkey Government Bond 5.6% 14/11/2024				
					Turkey Government Bond 8% 12/03/2025				
					Turkey Government Bond 10.6% 11/02/2026				
					TRY				
					1,650,000				
					260,867				
					0.07				

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkey Government Bond 5.2% 16/02/2026	EUR	100,000	121,674	0.03	<i>Chile</i> Banco Santander Chile, ADR	USD	40,628	940,335	0.25
Turkey Government Bond 11% 24/02/2027	TRY	11,500,000	1,836,042	0.49				940,335	0.25
Turkey Government Bond 4.875% 16/04/2043	USD	500,000	413,613	0.11	<i>China</i> China Construction Bank Corp. 'H'	HKD	7,357,000	6,363,092	1.70
Turkey Government Bond 5.75% 11/05/2047	USD	200,000	177,290	0.05	China Life Insurance Co. Ltd. 'H'	HKD	702,000	1,949,499	0.52
			4,239,865	1.13	China Pacific Insurance Group Co. Ltd. 'H'	HKD	549,400	2,167,756	0.58
<i>Ukraine</i> Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	103,000	98,563	0.02	China Petroleum & Chemical Corp. 'H'	HKD	5,452,000	3,280,162	0.87
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	200,000	212,080	0.06	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	576,000	6,814,434	1.82
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	100,000	107,875	0.03				20,574,943	5.49
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	500,000	544,375	0.14	<i>Czech Republic</i> Komerční banka A/S	CZK	25,032	914,926	0.24
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	100,000	109,403	0.03	Moneta Money Bank A/S, Reg. S	CZK	59,892	225,056	0.06
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	100,000	109,421	0.03				1,139,982	0.30
			1,181,717	0.31	<i>Hong Kong</i> China Mobile Ltd.	HKD	266,000	2,236,593	0.59
<i>United Arab Emirates</i> Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	231,640	0.06	China Overseas Land & Investment Ltd.	HKD	1,306,000	5,085,970	1.36
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	200,000	232,330	0.07	CNOOC Ltd.	HKD	1,319,000	2,193,534	0.58
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	200,000	194,705	0.05	Guangdong Investment Ltd.	HKD	550,000	1,152,691	0.31
			658,675	0.18	Hang Seng Bank Ltd.	HKD	110,200	2,281,976	0.61
					Hong Kong Exchanges & Clearing Ltd.	HKD	107,100	3,478,309	0.93
								16,429,073	4.38
<i>Uruguay</i> Uruguay Government Bond 7.875% 15/01/2033	USD	350,000	520,803	0.14	<i>Hungary</i> OTP Bank Nyrt.	HUF	72,433	3,781,924	1.01
Uruguay Government Bond 4.975% 20/04/2035	USD	400,000	471,736	0.13				3,781,924	1.01
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	3,260,000	85,412	0.02	<i>India</i> Coal India Ltd.	INR	88,123	261,023	0.07
			1,077,951	0.29	Coal India Ltd., ADR	USD	176,356	1,796,186	0.48
					ITC Ltd.	INR	748,894	2,495,788	0.67
					Tata Consultancy Services Ltd.	INR	210,719	6,390,806	1.70
								10,943,803	2.92
<i>Uzbekistan</i> Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	200,000	212,797	0.06	<i>Indonesia</i> Bank Rakyat Indonesia Persero Tbk, PT	IDR	6,002,100	1,904,502	0.51
			212,797	0.06	Telekomunikasi Indonesia Persero Tbk, PT	IDR	12,988,400	3,718,991	0.99
								5,623,493	1.50
<i>Vietnam</i> Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	200,000	219,178	0.06	<i>Mexico</i> Bolsa Mexicana de Valores SAB de CV	MXN	181,380	402,852	0.11
			219,178	0.06	Fibra Uno Administracion SA de CV, REIT	MXN	1,186,867	1,839,745	0.49
<i>Virgin Islands, British</i> Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	200,000	202,096	0.05	Grupo Financiero Banorte SAB de CV 'O'	MXN	535,520	3,029,836	0.81
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	200,000	212,201	0.06	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	859,120	1,746,601	0.46
			414,297	0.11	Wal-Mart de Mexico SAB de CV	MXN	1,883,581	5,421,322	1.45
								12,440,356	3.32
<i>Zambia</i> Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	200,000	136,859	0.04	<i>Russia</i> Airosa PJSC	USD	1,279,994	1,735,503	0.46
			136,859	0.04	Moscow Exchange MICEX-RTS PJSC	USD	2,217,990	3,841,801	1.03
					Sberbank of Russia PJSC	USD	1,925,834	7,895,978	2.11
					Severstal PJSC, Reg. S, GDR	USD	67,056	1,014,893	0.27
								14,488,175	3.87
<i>Total Bonds</i>			124,728,139	33.28	<i>Saudi Arabia</i> Al Rajhi Bank	SAR	195,516	3,403,496	0.91
<i>Equities</i>								3,403,496	0.91
<i>Brazil</i> Ambev SA	BRL	763,690	3,558,541	0.95	<i>South Africa</i> Absa Group Ltd.	ZAR	277,047	2,949,623	0.79
BB Seguridade Participacoes SA	BRL	266,924	2,505,816	0.67	AVI Ltd.	ZAR	143,846	910,416	0.24
Itaú Unibanco Holding SA Preference	BRL	470,585	4,337,540	1.16	Bid Corp. Ltd.	ZAR	81,544	1,921,471	0.51
			10,401,897	2.78	FirstRand Ltd.	ZAR	416,178	1,864,158	0.50
<i>Cayman Islands</i> Sands China Ltd.	HKD	575,600	3,076,839	0.82	Mir Price Group Ltd.	ZAR	108,140	1,406,065	0.37
WH Group Ltd., Reg. S	HKD	1,217,000	1,257,322	0.34	SPAR Group Ltd. (The)	ZAR	69,732	980,168	0.26
			4,334,161	1.16	Vodacom Group Ltd.	ZAR	172,124	1,414,800	0.38
								11,446,701	3.05

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>South Korea</i>					<i>Malaysia</i>				
KT&G Corp.	KRW	23,893	1,943,421	0.52	Malaysia Government Bond 3.882% 10/03/2022	MYR	3,400,000	846,396	0.22
Samsung Electronics Co. Ltd.	KRW	174,445	8,443,911	2.25	Malaysia Government Bond 3.48% 15/03/2023	MYR	151,000	37,324	0.01
Samsung Fire & Marine Insurance Co. Ltd.	KRW	11,073	2,334,426	0.62	Malaysia Government Bond 3.8% 17/08/2023	MYR	700,000	175,058	0.05
SK Telecom Co. Ltd., ADR	USD	17,646	406,122	0.11	Malaysia Government Bond 4.181% 15/07/2024	MYR	4,990,000	1,271,050	0.34
			13,127,880	3.50	Malaysia Government Bond 3.955% 15/09/2025	MYR	2,100,000	531,696	0.14
<i>Supranational</i>					<i>Malaysia</i>				
HKT Trust & HKT Ltd.	HKD	769,000	1,086,298	0.29	Malaysia Government Bond 4.07% 30/09/2026	MYR	90,000	22,903	0.01
			1,086,298	0.29	Malaysia Government Bond 3.892% 15/03/2027	MYR	1,900,000	480,514	0.13
<i>Taiwan</i>					<i>Malaysia</i>				
Asustek Computer, Inc.	TWD	244,000	1,889,877	0.50	Malaysia Government Bond 3.885% 15/08/2029	MYR	1,800,000	460,354	0.12
Chicony Electronics Co. Ltd.	TWD	99,451	295,983	0.08	Malaysia Government Bond 4.498% 15/04/2030	MYR	130,000	34,507	0.01
Delta Electronics, Inc.	TWD	353,292	1,785,883	0.48	Malaysia Government Bond 4.232% 30/06/2031	MYR	1,100,000	285,457	0.08
MediaTek, Inc.	TWD	245,000	3,633,527	0.97	Malaysia Government Bond 3.844% 15/04/2033	MYR	3,051,000	760,956	0.20
Mega Financial Holding Co. Ltd.	TWD	1,934,000	1,979,504	0.53	Malaysia Government Bond 4.642% 07/11/2033	MYR	1,700,000	458,768	0.12
Novatek Microelectronics Corp.	TWD	96,000	703,452	0.19	Malaysia Government Bond 3.828% 05/07/2034	MYR	1,000,000	250,065	0.07
President Chain Store Corp.	TWD	140,000	1,424,752	0.38	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	239,807	0.06
Quantia Computer, Inc.	TWD	1,177,000	2,531,331	0.68					
Taiwan Mobile Co. Ltd.	TWD	557,000	2,089,611	0.56					
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	275,979	15,975,044	4.26					
Vanguard International Semiconductor Corp.	TWD	882,000	2,339,050	0.62					
			34,648,014	9.25				5,854,855	1.56
<i>Thailand</i>					<i>Mexico</i>				
Siam Cement PCL (The)	THB	94,400	1,245,362	0.33	Petroleos Mexicanos 6.875% 04/08/2026	USD	200,000	220,112	0.06
Siam Commercial Bank PCL (The)	THB	366,600	1,500,186	0.40	Petroleos Mexicanos 5.5% 27/06/2044	USD	136,000	122,326	0.03
Tai Oil PCL	THB	253,300	592,767	0.16	Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	812,000	889,720	0.24
			3,338,315	0.89					
<i>Turkey</i>					<i>Nigeria</i>				
Tupras Turkiye Petrol Rafinerileri A/S	TRY	35,104	746,586	0.20	Nigeria OMO Bill 0% 02/01/2020	NGN	41,000,000	113,346	0.03
			746,586	0.20	Nigeria OMO Bill 0% 09/04/2020	NGN	83,382,000	223,230	0.06
					Nigeria OMO Bill 0% 04/06/2020	NGN	80,000,000	209,964	0.06
								546,540	0.15
<i>United Arab Emirates</i>					<i>Peru</i>				
First Abu Dhabi Bank PJSC	AED	130,115	539,179	0.14	Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	1,783,000	626,725	0.17
			539,179	0.14	Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	1,390,000	475,171	0.12
					Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	4,453,000	1,642,059	0.44
								2,743,955	0.73
<i>Total Equities</i>					<i>Trinidad and Tobago</i>				
			169,434,611	45.21	Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	250,000	278,579	0.07
Total Transferable securities and money market instruments admitted to an official exchange listing			294,162,750	78.49				278,579	0.07
Transferable securities and money market instruments dealt in on another regulated market					Total Bonds				
<i>Bonds</i>					<i>Equities</i>				
<i>Cayman Islands</i>					<i>China</i>				
Biocanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	300,000	209,853	0.06	Fuyao Glass Industry Group Co. Ltd.	CNH	458,642	1,579,310	0.42
			209,853	0.06	Huayu Automotive Systems Co. Ltd. 'A'	CNH	935,350	3,490,743	0.93
					Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	731,998	3,250,978	0.87
<i>Colombia</i>					<i>China</i>				
Colombia Government Bond, Reg. S 10% 24/07/2024	COP	144,400,000	52,505	0.01	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	242,040	3,839,580	1.02
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	208,903	0.06	Midea Group Co. Ltd. 'A'	CNH	568,899	4,757,160	1.27
			261,408	0.07	SAIC Motor Corp. Ltd. 'A'	CNH	272,163	932,100	0.25
								17,849,871	4.76
<i>Egypt</i>					<i>France</i>				
Egypt Treasury Bill 0% 21/04/2020	EGP	4,100,000	243,891	0.06	China Development Bank 3.42% 02/07/2024	CNH	8,600,000	1,242,268	0.33
Egypt Treasury Bill 0% 26/05/2020	EGP	3,000,000	176,113	0.05				1,242,268	0.33
Egypt Treasury Bill 0% 13/10/2020	EGP	1,100,000	61,514	0.02					
			481,518	0.13					
					Total Equities			17,849,871	4.76
					Total Transferable securities and money market instruments dealt in on another regulated market			30,701,005	8.19

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD†	USD	338,026	34,532,782	9.22
			<u>34,532,782</u>	<u>9.22</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>34,532,782</u>	<u>9.22</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>34,532,782</u>	<u>9.22</u>
Total Investments			<u>359,396,537</u>	<u>95.90</u>
Cash			<u>12,809,506</u>	<u>3.42</u>
Other Assets/(Liabilities)			<u>2,573,946</u>	<u>0.68</u>
Total Net Assets			<u><u>374,779,989</u></u>	<u><u>100.00</u></u>

† Related Party Fund.

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
China	10.25
Luxembourg	9.28
Taiwan	9.25
Mexico	7.12
Russia	6.64
South Africa	5.86
Brazil	5.30
Hong Kong	4.44
Indonesia	4.37
South Korea	3.50
India	2.92
Thailand	2.80
Poland	1.69
Colombia	1.69
Hungary	1.59
Malaysia	1.56
Peru	1.36
Turkey	1.33
Saudi Arabia	1.24
Cayman Islands	1.22
Chile	1.13
Czech Republic	0.87
Egypt	0.65
Dominican Republic	0.55
Nigeria	0.54
Oman	0.44
Serbia	0.39
Angola	0.37
Sri Lanka	0.37
Kazakhstan	0.36
Bahrain	0.36
Romania	0.36
Ecuador	0.35
France	0.33
United Arab Emirates	0.32
Ukraine	0.31
El Salvador	0.30
Panama	0.29
Supranational	0.29
Qatar	0.29
Uruguay	0.29
Argentina	0.24
Philippines	0.24
Paraguay	0.19
Netherlands	0.19
Ghana	0.18
Jamaica	0.17
Azerbaijan	0.17
Lebanon	0.16
Costa Rica	0.16
Gabon	0.14
Ivory Coast	0.12
Kenya	0.12
Ethiopia	0.12
Mongolia	0.11
Virgin Islands, British	0.11
Morocco	0.08
Trinidad and Tobago	0.07
Macedonia	0.07
Iraq	0.07
Senegal	0.06
Georgia	0.06
Vietnam	0.06
Belarus	0.06
Uzbekistan	0.06
Bermuda	0.06
Guatemala	0.06
Pakistan	0.06
Bolivia, Plurinational State of	0.05
Armenia	0.05
Zambia	0.04
Total Investments	95.90
Cash and other assets/(liabilities)	4.10
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
China	10.38
Luxembourg	9.13
Taiwan	8.26
Mexico	6.64
Brazil	6.17
South Africa	5.97
Russia	5.96
Indonesia	4.22
South Korea	3.66
Hong Kong	3.61
Thailand	3.30
India	2.24
Colombia	2.22
Hungary	1.79
Malaysia	1.68
Peru	1.42
Chile	1.19
Cayman Islands	1.17
Saudi Arabia	1.17
Poland	1.14
Turkey	0.95
Czech Republic	0.88
Romania	0.65
Nigeria	0.60
United Arab Emirates	0.57
Supranational	0.55
Dominican Republic	0.52
Ecuador	0.50
Kazakhstan	0.49
Panama	0.42
Sri Lanka	0.42
Argentina	0.42
Ukraine	0.40
Egypt	0.36
Uruguay	0.33
Serbia	0.32
Philippines	0.31
Paraguay	0.30
Croatia	0.29
Costa Rica	0.29
Angola	0.28
Azerbaijan	0.28
Lebanon	0.27
Ivory Coast	0.25
Qatar	0.25
Oman	0.24
El Salvador	0.21
Jamaica	0.20
Bahrain	0.18
Kenya	0.18
Pakistan	0.18
Honduras	0.16
Ghana	0.11
Macedonia	0.11
Mongolia	0.10
Georgia	0.09
Belarus	0.09
Guatemala	0.09
Uzbekistan	0.09
Ethiopia	0.09
Virgin Islands, British	0.09
Bermuda	0.09
Gabon	0.08
Zambia	0.06
Albania	0.05
Trinidad and Tobago	0.04
Venezuela, Bolivarian Republic of	0.03
Total Investments	94.78
Cash and Other Assets/(Liabilities)	5.22
Total	100.00

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,077,528	USD	1,408,821	03/01/2020	Barclays	49,708	0.01
AUD	15,984	USD	10,971	03/01/2020	Goldman Sachs	251	-
AUD	55,919	USD	38,510	03/01/2020	Merrill Lynch	748	-
AUD	3,198	USD	2,174	03/01/2020	RBC	71	-
AUD	130,121	USD	90,989	03/01/2020	Toronto-Dominion Bank	362	-
AUD	12,232	USD	8,551	05/02/2020	Barclays	44	-
AUD	2,073,762	USD	1,455,167	05/02/2020	Merrill Lynch	1,938	-
BRL	2,028,338	USD	480,119	06/01/2020	Citibank	24,426	0.01
BRL	1,364,260	USD	323,883	06/01/2020	Goldman Sachs	15,474	0.01
BRL	5,797,359	USD	1,381,851	06/01/2020	HSBC	60,220	0.02
BRL	1,610,269	USD	390,435	24/03/2020	Citibank	8,820	-
CLP	604,536,488	USD	765,003	06/01/2020	BNP Paribas	39,047	0.01
CLP	102,228,128	USD	133,243	06/01/2020	Citibank	2,723	-
CLP	105,242,472	USD	138,050	24/03/2020	Citibank	2,034	-
CNH	4,456,322	USD	632,460	06/01/2020	BNP Paribas	7,309	-
COP	1,717,734,174	USD	493,757	07/01/2020	Citibank	31,796	0.01
COP	4,929,482,216	USD	1,451,240	07/01/2020	Goldman Sachs	56,970	0.02
COP	1,258,509,704	USD	366,603	07/01/2020	HSBC	18,447	0.01
COP	419,553,375	USD	125,721	07/01/2020	Standard Chartered	2,645	-
COP	5,664,506,297	USD	1,670,488	24/03/2020	Citibank	55,425	0.02
COP	446,008,290	USD	130,699	24/03/2020	HSBC	5,195	-
CZK	3,130,343	USD	133,892	06/01/2020	Citibank	4,333	-
CZK	9,218,645	USD	402,179	06/01/2020	Credit Suisse	4,882	-
CZK	3,546,999	USD	153,367	06/01/2020	HSBC	3,256	-
CZK	39,700,625	USD	1,704,138	06/01/2020	Merrill Lynch	48,894	0.01
CZK	3,089,162	USD	134,008	06/01/2020	RBC	2,398	-
CZK	56,194,316	USD	2,469,628	24/03/2020	Citibank	12,198	-
EUR	42,056	USD	46,805	03/01/2020	Barclays	383	-
EUR	60,471	USD	67,060	03/01/2020	Goldman Sachs	791	-
EUR	245,870	USD	273,922	03/01/2020	Merrill Lynch	1,954	-
EUR	9,172,717	USD	10,114,032	03/01/2020	Toronto-Dominion Bank	128,123	0.05
EUR	56,310	USD	63,187	05/02/2020	Barclays	179	-
EUR	21,761	USD	24,464	05/02/2020	Merrill Lynch	4	-
GBP	850	USD	1,118	03/01/2020	Barclays	6	-
GBP	171,345	USD	221,292	03/01/2020	Merrill Lynch	5,139	-
GBP	175,325	USD	231,208	05/02/2020	Merrill Lynch	705	-
HUF	164,604,912	USD	547,215	06/01/2020	Citibank	11,490	-
HUF	34,456,151	USD	114,031	06/01/2020	Goldman Sachs	2,921	-
HUF	192,126,437	USD	642,793	06/01/2020	HSBC	9,325	-
HUF	414,537,190	USD	1,395,373	06/01/2020	Merrill Lynch	11,655	-
HUF	26,834,005	USD	90,414	06/01/2020	Standard Chartered	667	-
IDR	14,999,684,104	USD	1,055,739	06/01/2020	BNP Paribas	26,069	0.01
IDR	2,214,641,821	USD	154,708	06/01/2020	HSBC	5,017	-
IDR	8,268,203,358	USD	584,325	06/01/2020	Merrill Lynch	11,994	-
IDR	2,938,524,684	USD	206,909	24/03/2020	BNP Paribas	3,992	-
IDR	9,485,364,238	USD	672,530	24/03/2020	Goldman Sachs	8,244	-
MXN	2,678,335	USD	136,944	06/01/2020	Barclays	5,058	-
MXN	23,794,681	USD	1,219,855	06/01/2020	BNP Paribas	41,710	0.01
MXN	14,607,814	USD	757,834	06/01/2020	Credit Suisse	16,655	0.01
MXN	85,365,218	USD	4,478,808	06/01/2020	Goldman Sachs	47,151	0.01
MXN	4,827,239	USD	247,142	06/01/2020	HSBC	8,792	-
MXN	6,566,060	USD	338,361	06/01/2020	RBC	9,764	-
MXN	2,317,059	USD	116,791	06/01/2020	State Street	6,057	-
MXN	7,536,236	USD	385,192	24/03/2020	BNP Paribas	9,709	-
MXN	20,931,481	USD	1,085,509	24/03/2020	Goldman Sachs	11,306	-
MXN	12,264,376	USD	631,068	24/03/2020	HSBC	11,588	-
MYR	2,505,065	USD	598,384	06/01/2020	BNP Paribas	13,700	0.01
MYR	2,212,426	USD	530,200	06/01/2020	Standard Chartered	10,381	-
PEN	1,884,795	USD	561,567	06/01/2020	Barclays	7,356	-
PEN	3,607,976	USD	1,072,229	06/01/2020	Citibank	16,836	0.01
PEN	2,111,575	USD	626,692	06/01/2020	Standard Chartered	10,685	-
PLN	789,558	USD	201,479	07/01/2020	Citibank	6,821	-
PLN	1,494,621	USD	385,720	07/01/2020	Credit Suisse	8,589	-
PLN	3,835,723	USD	975,263	07/01/2020	HSBC	36,672	0.01
PLN	1,645,789	USD	427,941	07/01/2020	Merrill Lynch	6,249	-
PLN	12,695,221	USD	3,252,509	07/01/2020	RBC	96,728	0.03
PLN	2,479,007	USD	644,762	07/01/2020	Standard Chartered	9,247	-
PLN	2,350,161	USD	608,131	07/01/2020	State Street	11,885	-
PLN	8,233,545	USD	2,154,057	24/03/2020	Citibank	18,469	0.01
PLN	1,917,054	USD	500,263	24/03/2020	Standard Chartered	15,376	-
PLN	600,542	USD	155,408	24/03/2020	Toronto-Dominion Bank	3,052	-
RON	1,518,175	USD	353,404	06/01/2020	Barclays	2,554	-
RON	1,143,852	USD	266,492	06/01/2020	BNP Paribas	1,701	-
RON	2,222,629	USD	516,282	06/01/2020	Citibank	4,846	-
RON	1,581,085	USD	368,120	06/01/2020	Goldman Sachs	2,588	-
RON	1,079,568	USD	252,653	06/01/2020	Merrill Lynch	467	-
RON	6,476,269	USD	1,508,411	24/03/2020	Citibank	4,908	-
RUB	118,520,962	USD	1,890,107	09/01/2020	Barclays	15,798	0.01
RUB	16,100,496	USD	249,509	09/01/2020	HSBC	9,398	-
RUB	27,751,189	USD	425,421	09/01/2020	Standard Chartered	20,839	0.01
RUB	36,717,952	USD	579,436	24/03/2020	Goldman Sachs	5,667	-
RUB	9,078,490	USD	141,112	24/03/2020	HSBC	3,554	-
SGD	3,722	USD	2,742	03/01/2020	Barclays	26	-

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	4,412	USD	3,256	03/01/2020	Citibank	24	-
SGD	2,964	USD	2,187	03/01/2020	Merrill Lynch	17	-
SGD	285,436	USD	208,954	03/01/2020	Toronto-Dominion Bank	3,306	-
SGD	2,634	USD	1,952	05/02/2020	Citibank	7	-
SGD	293,769	USD	218,385	05/02/2020	Toronto-Dominion Bank	125	-
THB	7,282,104	USD	238,219	06/01/2020	ANZ	6,576	-
THB	3,842,651	USD	126,283	06/01/2020	Barclays	2,891	-
THB	10,306,507	USD	340,443	06/01/2020	BNP Paribas	6,021	-
THB	4,557,839	USD	150,723	06/01/2020	Citibank	2,494	-
THB	16,561,038	USD	546,761	06/01/2020	HSBC	9,955	-
THB	36,107,613	USD	1,187,778	06/01/2020	Merrill Lynch	26,017	0.01
THB	47,691,117	USD	1,578,928	24/03/2020	HSBC	25,430	0.01
USD	560,204	BRL	2,243,305	06/01/2020	BNP Paribas	2,187	-
USD	419,277	CLP	302,969,760	06/01/2020	Citibank	16,319	0.01
USD	830,615	CLP	586,381,242	06/01/2020	Goldman Sachs	50,712	0.02
USD	2,677,042	HUF	786,080,139	06/01/2020	Citibank	8,917	-
USD	283,638	PHP	14,404,276	24/03/2020	Goldman Sachs	324	-
USD	1,150,496	TRY	6,689,699	06/01/2020	Credit Suisse	27,137	0.01
USD	1,102,299	TRY	6,538,894	06/01/2020	HSBC	4,264	-
USD	145,567	TRY	875,755	24/03/2020	Merrill Lynch	1,355	-
ZAR	17,479,062	USD	1,203,968	06/01/2020	Barclays	43,252	0.01
ZAR	2,349,471	USD	159,763	06/01/2020	Credit Suisse	7,884	-
ZAR	3,581,308	USD	240,921	06/01/2020	HSBC	14,624	0.01
ZAR	3,172,036	USD	213,854	06/01/2020	Merrill Lynch	12,486	0.01
ZAR	10,712,235	USD	709,081	06/01/2020	State Street	55,292	0.02
ZAR	1,959,708	USD	130,695	24/03/2020	Citibank	7,695	-
ZAR	9,870,067	USD	685,349	24/03/2020	HSBC	11,655	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,587,588	0.42
CLP	182,586,386	USD	258,280	06/01/2020	Citibank	(15,436)	(0.01)
EUR	9,359,968	USD	10,530,759	05/02/2020	Toronto-Dominion Bank	(6,231)	-
GBP	1,699	USD	2,283	03/01/2020	Barclays	(38)	-
GBP	1,672	USD	2,232	03/01/2020	Toronto-Dominion Bank	(23)	-
HUF	786,080,139	USD	2,687,254	24/03/2020	Citibank	(8,565)	-
PHP	14,404,276	USD	284,518	06/01/2020	Goldman Sachs	(420)	-
TRY	750,584	USD	129,116	06/01/2020	Barclays	(3,076)	-
TRY	3,003,798	USD	516,594	06/01/2020	BNP Paribas	(12,185)	-
TRY	3,613,448	USD	618,231	06/01/2020	HSBC	(11,448)	-
TRY	5,860,763	USD	994,340	06/01/2020	Toronto-Dominion Bank	(10,179)	-
TRY	6,689,699	USD	1,130,608	24/03/2020	Credit Suisse	(26,004)	(0.01)
USD	17,439	AUD	25,650	03/01/2020	Barclays	(59)	-
USD	1,637	AUD	2,415	03/01/2020	BNP Paribas	(59)	-
USD	32,956	AUD	48,732	03/01/2020	Citibank	(1,257)	-
USD	10,215	AUD	14,931	03/01/2020	Merrill Lynch	(268)	-
USD	85,414	AUD	121,854	05/02/2020	Toronto-Dominion Bank	(205)	-
USD	169,586	BRL	698,994	06/01/2020	BNP Paribas	(4,287)	-
USD	523,297	BRL	2,168,758	06/01/2020	Citibank	(16,177)	(0.01)
USD	299,234	BRL	1,232,872	06/01/2020	Credit Suisse	(7,441)	-
USD	502,367	BRL	2,050,612	06/01/2020	Goldman Sachs	(7,718)	-
USD	196,751	BRL	795,416	06/01/2020	J.P. Morgan	(1,107)	-
USD	133,386	CLP	102,228,128	24/03/2020	Citibank	(2,686)	-
USD	633,466	CNH	4,456,322	06/01/2020	HSBC	(6,303)	-
USD	124,318	CNH	870,180	24/03/2020	BNP Paribas	(379)	-
USD	1,268,440	CNH	8,878,849	24/03/2020	HSBC	(3,904)	-
USD	419,375	COP	1,404,486,807	07/01/2020	Barclays	(10,338)	-
USD	1,676,872	COP	5,664,506,297	07/01/2020	Citibank	(56,224)	(0.02)
USD	357,639	COP	1,256,286,365	07/01/2020	HSBC	(26,730)	(0.01)
USD	866,226	COP	2,912,866,119	24/03/2020	Standard Chartered	(21,292)	(0.01)
USD	2,468,684	CZK	56,194,316	06/01/2020	Citibank	(12,448)	-
USD	106,456	CZK	2,491,459	06/01/2020	State Street	(3,558)	-
USD	1,293,391	CZK	29,580,589	24/03/2020	Citibank	(12,438)	-
USD	22,366	EUR	20,271	03/01/2020	Barclays	(380)	-
USD	128,944	EUR	116,471	03/01/2020	Merrill Lynch	(1,741)	-
USD	26,938	EUR	24,403	03/01/2020	Toronto-Dominion Bank	(444)	-
USD	2,348,471	EUR	2,108,908	15/01/2020	State Street	(19,610)	(0.01)
USD	1,114	GBP	862	03/01/2020	Barclays	(26)	-
USD	1,208	GBP	936	03/01/2020	Citibank	(29)	-
USD	153,850	HUF	46,478,556	06/01/2020	Citibank	(3,908)	-
USD	593,468	HUF	176,651,622	24/03/2020	HSBC	(8,499)	-
USD	676,849	IDR	9,485,364,238	06/01/2020	Goldman Sachs	(7,254)	-
USD	1,125,828	IDR	15,997,165,045	06/01/2020	HSBC	(27,920)	(0.01)
USD	431,088	IDR	6,097,659,850	24/03/2020	BNP Paribas	(6,547)	-
USD	642,591	MXN	12,531,771	06/01/2020	Barclays	(21,828)	(0.01)
USD	708,246	MXN	14,114,902	06/01/2020	BNP Paribas	(40,109)	(0.01)
USD	4,498,890	MXN	87,813,872	06/01/2020	Goldman Sachs	(156,894)	(0.04)
USD	1,302,577	MXN	25,695,862	06/01/2020	RBC	(59,786)	(0.02)
USD	4,431,099	MXN	85,365,218	24/03/2020	Goldman Sachs	(42,060)	(0.01)
USD	1,127,471	MYR	4,717,491	06/01/2020	Standard Chartered	(25,194)	(0.01)
USD	187,619	MYR	781,772	24/03/2020	BNP Paribas	(3,067)	-
USD	86,029	MYR	356,561	24/03/2020	Standard Chartered	(942)	-
USD	294,669	PEN	989,234	06/01/2020	Citibank	(3,930)	-
USD	477,411	PEN	1,620,239	06/01/2020	Goldman Sachs	(11,656)	-

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	343,537	PEN	1,165,776	06/01/2020	HSBC	(8,352)	-
USD	1,137,859	PEN	3,829,097	06/01/2020	J.P. Morgan	(17,950)	(0.01)
USD	624,634	PEN	2,111,575	24/03/2020	Standard Chartered	(10,979)	-
USD	275,807	PHP	14,404,276	06/01/2020	HSBC	(8,291)	-
USD	2,065,292	PLN	8,068,162	07/01/2020	BNP Paribas	(63,240)	(0.02)
USD	2,153,479	PLN	8,233,545	07/01/2020	Citibank	(18,685)	(0.01)
USD	22,910	PLN	88,215	07/01/2020	HSBC	(362)	-
USD	994,500	PLN	3,943,338	07/01/2020	Merrill Lynch	(45,827)	(0.01)
USD	1,265,083	PLN	4,956,820	07/01/2020	Standard Chartered	(42,619)	(0.01)
USD	1,325,758	PLN	5,067,675	24/03/2020	Citibank	(11,412)	-
USD	1,514,300	RON	6,476,269	06/01/2020	Citibank	(4,154)	-
USD	249,625	RON	1,069,041	06/01/2020	Standard Chartered	(1,026)	-
USD	559,819	RUB	36,688,194	09/01/2020	Goldman Sachs	(30,154)	(0.01)
USD	1,774,294	RUB	114,595,824	09/01/2020	HSBC	(68,492)	(0.02)
USD	170,413	RUB	11,088,629	09/01/2020	Standard Chartered	(7,901)	-
USD	1,706,908	RUB	107,648,028	24/03/2020	Barclays	(8,470)	-
USD	671,083	RUB	42,606,116	24/03/2020	HSBC	(7,848)	-
USD	2,025	SGD	2,765	03/01/2020	Merrill Lynch	(31)	-
USD	206,612	THB	6,263,260	06/01/2020	BNP Paribas	(3,934)	-
USD	2,395,683	THB	72,394,481	06/01/2020	HSBC	(37,932)	(0.01)
USD	196,532	THB	5,926,748	24/03/2020	Merrill Lynch	(2,847)	-
USD	186,898	THB	5,637,655	24/03/2020	Standard Chartered	(2,756)	-
USD	2,567	ZAR	39,595	06/01/2020	Barclays	(259)	-
USD	565,678	ZAR	8,557,821	06/01/2020	HSBC	(44,966)	(0.01)
USD	1,467,075	ZAR	21,707,411	06/01/2020	Merrill Lynch	(81,859)	(0.02)
USD	462,093	ZAR	6,989,286	06/01/2020	RBC	(36,628)	(0.01)
USD	1,005,749	ZAR	14,666,356	24/03/2020	Barclays	(29,959)	(0.01)
USD	266,981	ZAR	3,986,826	24/03/2020	Merrill Lynch	(14,560)	(0.01)
USD	646,824	ZAR	9,413,648	24/03/2020	State Street	(17,949)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,363,459)	(0.36)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						224,129	0.06

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Bolivia, Plurinational State of</i>				
					Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	10,146,000	10,207,941	0.33
<i>Bonds</i>									
					10,207,941 0.33				
<i>Angola</i>					<i>Brazil</i>				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	26,551,000	31,091,486	1.01	Brazil Government Bond 6% 07/04/2026	USD	9,669,000	11,295,277	0.36
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	7,771,000	8,385,842	0.27	Brazil Government Bond 4.5% 30/05/2029	USD	19,400,000	20,604,449	0.67
Angola Government Bond, Reg. S 8% 26/11/2029	USD	13,600,000	14,530,988	0.47	Brazil Government Bond 8.25% 20/01/2034	USD	11,630,000	16,072,951	0.52
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	18,030,000	19,761,241	0.64	Brazil Government Bond 5.625% 21/02/2047	USD	1,000,000	1,131,700	0.04
					Brazil Government Bond 4.75% 14/01/2050	USD	6,100,000	6,055,287	0.20
					Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	9,820,000	11,326,732	0.37
					66,486,396 2.16				
<i>Argentina</i>					<i>Chile</i>				
Argentina Government Bond 4.625% 11/01/2023	USD	3,184,000	1,596,521	0.05	Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	20,163,000	21,741,561	0.71
Argentina Government Bond 6.875% 26/01/2027	USD	7,683,000	3,872,712	0.12	Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	3,690,000	3,549,633	0.11
Argentina Government Bond 5.875% 11/01/2028	USD	12,981,000	6,149,990	0.20	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	12,380,000	13,880,208	0.45
Argentina Government Bond 6.625% 06/07/2028	USD	8,771,000	4,192,264	0.14					
Argentina Government Bond 8.28% 31/12/2033	USD	16,232,209	10,043,679	0.33	39,171,402 1.27				
Argentina Government Bond 7.125% 06/07/2036	USD	3,176,000	1,546,811	0.05	<i>Colombia</i>				
Argentina Government Bond 7.625% 22/04/2046	USD	16,627,000	8,440,801	0.27	Colombia Government Bond 3.875% 25/04/2027	USD	11,100,000	11,754,734	0.38
Argentina Government Bond 6.875% 11/01/2048	USD	11,749,000	5,652,370	0.18	Colombia Government Bond 4.5% 15/03/2029	USD	2,784,000	3,089,474	0.10
Argentina Government Bond 7.125% 28/06/2117	USD	1,632,000	826,710	0.03	Colombia Government Bond 10.375% 28/01/2033	USD	5,188,000	8,419,787	0.27
Argentina Government Bond 6.875% 22/04/2021	USD	12,929,000	7,030,144	0.23	Colombia Government Bond 5% 15/06/2045	USD	27,729,000	32,256,693	1.05
					Colombia Government Bond 5.2% 15/05/2049	USD	3,800,000	4,575,352	0.15
					Ecopetrol SA 5.875% 18/09/2023	USD	13,675,000	15,176,720	0.49
					Ecopetrol SA 5.875% 28/05/2045	USD	10,300,000	12,125,006	0.39
					87,397,766 2.83				
<i>Armenia</i>					<i>Costa Rica</i>				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	5,480,000	5,428,981	0.18	Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	8,572,000	8,637,619	0.28
					Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	7,454,000	7,449,192	0.24
					Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	3,200,000	2,980,416	0.10
					Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	1,953,000	2,085,911	0.07
<i>Azerbaijan</i>					Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	2,700,000	2,824,524	0.09
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	8,825,000	9,461,459	0.31	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	3,987,000	3,320,832	0.11
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	16,192,000	19,873,413	0.64	27,298,494 0.89				
					<i>Croatia</i>				
					Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	2,929,000	3,217,214	0.10
					3,217,214 0.10				
<i>Bahrain</i>					<i>Dominican Republic</i>				
Bahrain Government Bond, Reg. S 6.125% 01/08/2023	USD	4,580,000	5,060,808	0.16	Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	26,448,000	28,399,598	0.92
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	6,700,000	7,898,295	0.26	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	3,100,000	3,338,313	0.11
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	8,600,000	10,181,110	0.33	Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	655,800,000	12,752,496	0.41
Bahrain Government Bond, Reg. S 6.75% 02/09/2029	USD	7,856,000	9,188,142	0.30	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	8,698,000	9,617,901	0.31
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	11,709,000	12,314,004	0.40	Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	8,327,000	9,273,488	0.30
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	5,610,000	6,525,496	0.21	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	13,620,000	16,448,670	0.53
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	6,000,000	7,287,270	0.24	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	8,747,000	10,003,419	0.33
					Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	7,487,000	8,272,985	0.27
					Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	17,350,000	19,050,907	0.62
					117,157,777 3.80				
<i>Belarus</i>					<i>Bermuda</i>				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	4,281,000	4,576,539	0.15	Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,854,000	2,029,842	0.07
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	3,260,000	3,467,857	0.11	Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	5,275,000	5,561,591	0.18
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	3,440,000	3,627,119	0.12					
					7,591,433 0.25				

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ecuador</i>					<i>Guatemala</i>				
Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	10,328,000	10,558,366	0.34	Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	4,963,000	5,228,942	0.17
Ecuador Government Bond, Reg. S 7.95% 20/06/2024	USD	6,100,000	5,810,250	0.19	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	5,530,000	5,934,381	0.19
Ecuador Government Bond, Reg. S 9.65% 12/12/2026	USD	6,145,000	5,863,713	0.19	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	2,960,000	3,501,133	0.12
Ecuador Government Bond, Reg. S 9.625% 02/06/2027	USD	3,223,000	3,052,503	0.10				14,664,456	0.48
Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	10,842,000	9,999,848	0.32	<i>Honduras</i>				
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	15,386,000	13,730,851	0.45	Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	1,098,000	1,158,094	0.04
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	1,500,000	1,468,845	0.05				1,158,094	0.04
Ecuador Government Bond, Reg. S 9.5% 27/03/2030	USD	12,687,000	11,868,879	0.38	<i>Hong Kong</i>				
Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	1,216,667	1,216,441	0.04	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	8,700,000	9,142,410	0.30
Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	4,867,500	4,830,994	0.16				9,142,410	0.30
			68,400,690	2.22	<i>Hungary</i>				
<i>Egypt</i>					Hungary Government Bond 5.75% 22/11/2023	USD	10,448,000	11,793,180	0.38
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	11,768,000	12,524,800	0.40	Hungary Government Bond 5.375% 25/03/2024	USD	23,174,000	26,157,652	0.85
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	3,861,000	4,565,572	0.15	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	3,130,000	3,237,979	0.11
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	20,168,000	22,500,530	0.73				41,188,811	1.34
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	36,470,000	38,218,372	1.24	<i>Indonesia</i>				
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	13,536,000	15,022,117	0.49	Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	23,250,000	25,707,060	0.83
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	14,730,000	15,749,390	0.51	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	6,562,000	8,070,998	0.26
			108,580,781	3.52	Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/01/2048	USD	12,241,000	15,830,612	0.51
<i>El Salvador</i>					Indonesia Government Bond 4.35% 11/01/2048	USD	3,600,000	3,981,870	0.13
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	2,732,000	3,003,124	0.10	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	5,000,000	5,369,075	0.17
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	15,920,000	16,810,644	0.54	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	15,890,000	21,616,756	0.70
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	3,627,000	3,876,918	0.13	Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,000,000	1,438,380	0.05
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	10,640,000	12,803,218	0.41	Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	2,000,000	2,099,600	0.07
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	1,200,000	1,432,836	0.05	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	2,352,000	3,034,233	0.10
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	14,296,000	15,286,070	0.50	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	4,300,000	5,673,463	0.18
			53,212,810	1.73	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	900,000	962,244	0.03
<i>Ethiopia</i>					Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	6,000,000	6,335,580	0.21
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	17,749,000	19,211,695	0.62	Perusahaan Listrik Negara PT, Reg. S 3.875% 17/07/2029	USD	4,920,000	5,143,270	0.17
			19,211,695	0.62	Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	4,000,000	4,496,980	0.15
<i>Gabon</i>					Perusahaan Listrik Negara PT, Reg. S 4.875% 17/07/2049	USD	3,670,000	3,982,500	0.13
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	18,858,334	19,743,356	0.64				113,742,621	3.69
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	5,586,000	5,900,687	0.19	<i>Iraq</i>				
			25,644,043	0.83	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	16,350,000	16,071,805	0.52
<i>Georgia</i>								16,071,805	0.52
Georgia Government Bond, Reg. S 6.875% 12/04/2021	USD	1,700,000	1,795,353	0.06	<i>Ireland</i>				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	5,200,000	5,722,437	0.18	Vneshconbank, Reg. S 5.942% 21/11/2023	USD	7,621,000	8,471,046	0.27
			7,517,790	0.24				8,471,046	0.27
<i>Ghana</i>					<i>Ivory Coast</i>				
Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	12,020,000	13,226,507	0.43	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	3,906,000	4,132,900	0.14
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	4,450,000	4,683,358	0.15	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	7,701,000	7,790,062	0.25
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	7,450,000	7,605,258	0.25	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	13,350,000	15,683,557	0.51
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	3,700,000	3,700,999	0.12				27,606,519	0.90
			29,216,122	0.95	<i>Jamaica</i>				
<i>Guatemala</i>					Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,847,380	0.16
					Jamaica Government Bond 6.75% 28/04/2028	USD	6,800,000	8,077,176	0.26

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jamaica Government Bond 8% 15/03/2039	USD	4,758,000	6,480,705	0.21	Petroleos Mexicanos 6.75% 21/09/2047	USD	4,233,000	4,262,758	0.14
Jamaica Government Bond 7.875% 28/07/2045	USD	10,730,000	14,517,207	0.47	Petroleos Mexicanos, FRN 5.538% 11/03/2022	USD	8,698,000	9,062,272	0.29
			33,922,468	1.10				97,329,862	3.16
<i>Jordan</i>					<i>Mongolia</i>				
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	2,815,000	3,016,244	0.10	Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	7,331,000	8,014,139	0.26
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	4,212,000	4,444,313	0.14	Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	6,110,000	6,326,508	0.21
			7,460,557	0.24	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	4,899,000	5,581,872	0.18
								19,922,519	0.65
<i>Kazakhstan</i>					<i>Morocco</i>				
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	7,200,000	8,288,474	0.27	Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	16,370,000	18,421,367	0.60
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	1,600,000	1,651,128	0.05	Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	4,700,000	5,773,856	0.18
KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023	USD	8,614,000	9,137,258	0.30				24,195,223	0.78
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	8,000,000	8,797,200	0.28	<i>Namibia</i>				
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	2,000,000	2,322,430	0.08	Namibia Government Bond, Reg. S 5.5% 03/11/2021	USD	1,685,000	1,754,236	0.06
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	11,975,000	14,340,122	0.46	Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	4,515,000	4,702,147	0.15
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	15,467,000	19,928,843	0.65				6,456,383	0.21
			64,465,455	2.09	<i>Netherlands</i>				
<i>Kenya</i>					Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	4,318,000	5,812,433	0.19
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	23,146,000	25,112,716	0.81	MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	4,098,000	4,424,959	0.14
			25,112,716	0.81	MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	15,540,000	15,674,499	0.51
<i>Lebanon</i>					MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	14,060,000	14,585,844	0.47
Lebanon Government Bond 6.375% 09/03/2020	USD	4,132,000	3,607,381	0.12	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	10,268,000	10,671,789	0.35
Lebanon Government Bond 6.15% 19/06/2020	USD	1,907,000	1,504,614	0.05	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	11,487,599	12,095,063	0.39
Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	6,900,000	3,229,338	0.10				63,264,587	2.05
Lebanon Government Bond, Reg. S 6.65% 22/04/2022	USD	24,957,000	11,368,537	0.37	<i>Nigeria</i>				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026	USD	9,999,000	4,503,150	0.15	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	13,090,000	14,478,718	0.47
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	10,117,000	4,554,572	0.15	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	12,986,000	13,293,184	0.43
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	17,829,000	8,003,349	0.26	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	10,100,000	10,310,131	0.33
Lebanon Government Bond, Reg. S 6.65% 26/02/2030	USD	1,718,000	772,799	0.02	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,982,000	3,102,383	0.10
Lebanon Government Bond, Reg. S 7.05% 02/11/2035	USD	900,000	404,586	0.01	Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	8,835,000	8,887,568	0.29
			37,948,326	1.23	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	4,600,000	4,495,488	0.15
<i>Luxembourg</i>								54,567,472	1.77
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	8,083,000	9,071,268	0.29	<i>Oman</i>				
			9,071,268	0.29	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	19,354,000	19,673,051	0.64
<i>Macedonia</i>					Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	7,857,000	8,113,099	0.26
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	17,205,000	20,539,330	0.67	Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	12,391,000	12,852,069	0.42
			20,539,330	0.67	Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,713,000	2,841,976	0.09
<i>Mexico</i>					Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	23,488,000	23,669,327	0.77
Banco Mercantil del Norte SA, Reg. S, FRN 5.875% Perpetual	USD	5,432,000	5,699,064	0.18				67,149,522	2.18
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	4,206,000	4,475,500	0.15	<i>Pakistan</i>				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	7,250,000	7,358,496	0.24	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	6,752,000	7,551,690	0.24
Mexico Government Bond 4.5% 22/04/2029	USD	15,500,000	17,041,165	0.55	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	463,000	483,235	0.02
Mexico Government Bond 3.375% 23/02/2031	EUR	4,430,000	6,062,313	0.20				8,034,925	0.26
Mexico Government Bond 4.75% 08/03/2044	USD	7,400,000	8,172,005	0.27	<i>Panama</i>				
Mexico Government Bond 4.6% 23/01/2046	USD	4,750,000	5,161,172	0.17	Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	5,860,000	7,264,613	0.24
Mexico Government Bond 4.6% 10/02/2048	USD	11,650,000	12,760,303	0.41	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	5,940,000	6,803,736	0.22
Petroleos Mexicanos 5.375% 13/03/2022	USD	11,035,000	11,578,088	0.38	Panama Government Bond, 144A 3.75% 17/04/2026	USD	14,100,000	14,944,202	0.48
Petroleos Mexicanos 3.5% 30/01/2023	USD	5,650,000	5,696,726	0.18					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama Government Bond 3.75% 16/03/2025	USD	10,800,000	11,491,470	0.37	<i>Senegal</i> Senegal Government Bond, Reg. S 6.25% 30/07/2024	USD	8,367,000	9,281,178	0.30
Panama Government Bond 3.875% 17/03/2028	USD	11,800,000	12,866,425	0.42				9,281,178	0.30
Panama Government Bond 9.375% 01/04/2029	USD	5,891,000	8,998,355	0.29	<i>Serbia</i> Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	25,950,000	29,695,054	0.96
			62,368,801	2.02				29,695,054	0.96
<i>Paraguay</i> Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	23,120,000	25,497,314	0.83	<i>South Africa</i> Escom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	4,155,000	4,173,552	0.13
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	9,012,000	11,060,382	0.36	Escom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	9,700,000	9,921,063	0.32
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	6,154,000	7,214,642	0.23	Escom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	4,102,000	4,440,518	0.14
			43,772,338	1.42	South Africa Government Bond 4.665% 17/01/2024	USD	1,700,000	1,778,625	0.06
<i>Peru</i> Consorcio Transmantaro SA, Reg. S 4.375% 07/05/2023	USD	2,830,000	2,965,090	0.09	South Africa Government Bond 4.875% 14/04/2026	USD	8,800,000	9,174,880	0.30
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	2,800,000	3,067,946	0.10	South Africa Government Bond 4.3% 12/10/2028	USD	18,703,000	18,387,387	0.60
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	9,300,000	9,525,525	0.31	South Africa Government Bond 5.375% 24/07/2044	USD	3,710,000	3,547,688	0.11
Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023	USD	10,586,000	11,003,088	0.36	South Africa Government Bond 5% 12/10/2046	USD	9,700,000	8,924,339	0.29
Peru Government Bond 5.625% 18/11/2050	USD	14,700,000	21,502,131	0.70	South Africa Government Bond 5.75% 30/09/2049	USD	4,300,000	4,198,842	0.14
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	9,545,000	10,452,777	0.34	Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	3,600,000	3,665,250	0.12
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	8,855,000	10,322,761	0.33				68,212,144	2.21
			68,839,318	2.23	<i>Spain</i> Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	13,200,000	14,846,502	0.48
<i>Philippines</i> Philippine Government Bond 0.875% 17/05/2027	EUR	5,810,000	6,659,668	0.22				14,846,502	0.48
Philippine Government Bond 7.75% 14/01/2031	USD	12,395,000	18,361,272	0.59	<i>Sri Lanka</i> Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	7,100,000	7,111,112	0.23
Philippine Government Bond 3.7% 02/02/2042	USD	8,688,000	9,862,965	0.32	Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	12,810,000	12,699,898	0.41
			34,883,905	1.13	Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	6,370,000	6,336,589	0.21
<i>Qatar</i> Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	25,600,000	29,367,168	0.95	Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	7,500,000	7,513,725	0.24
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	23,290,000	28,892,177	0.94	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,750,000	6,670,924	0.22
			58,259,345	1.89	Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	15,222,000	14,305,331	0.46
<i>Romania</i> Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	26,500,000	36,774,093	1.19	Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	8,967,000	8,600,653	0.28
			36,774,093	1.19	Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	2,150,000	2,180,337	0.07
<i>Russia</i> Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	2,617,000,000	45,461,957	1.47				65,418,569	2.12
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	7,700,000	13,271,913	0.43	<i>Tajikistan</i> Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	2,530,000	2,084,518	0.07
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	21,800,000	29,446,023	0.96				2,084,518	0.07
			88,179,893	2.86	<i>Turkey</i> Export Credit Bank of Turkey, Reg. S 8.25% 24/01/2024	USD	1,680,000	1,831,123	0.06
<i>Saudi Arabia</i> Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	18,700,000	19,422,194	0.63	Turkey Government Bond 5.75% 22/03/2024	USD	18,300,000	18,745,422	0.61
Saudi Government Bond, Reg. S 4% 17/04/2025	USD	13,700,000	14,783,944	0.48	Turkey Government Bond 5.6% 14/11/2024	USD	48,600,000	49,529,961	1.61
Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	7,680,000	8,892,876	0.29	Turkey Government Bond 5.2% 16/02/2026	EUR	6,310,000	7,677,630	0.25
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	12,500,000	14,028,687	0.45	Turkey Government Bond 4.875% 16/04/2043	USD	27,700,000	22,914,133	0.74
Saudi Government Bond, Reg. S 2% 09/07/2039	EUR	6,880,000	8,136,978	0.26	Turkey Government Bond 6.625% 17/02/2045	USD	3,800,000	3,742,810	0.12
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	2,300,000	2,747,315	0.09	Turkey Government Bond 5.75% 11/05/2047	USD	8,100,000	7,180,245	0.23
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	5,900,000	7,324,673	0.24				111,621,324	3.62
			75,336,667	2.44	<i>Ukraine</i> Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	4,350,000	4,612,740	0.15
					Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	13,645,000	14,719,544	0.48
					Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	20,900,000	22,754,875	0.74

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	17,800,000	19,473,734	0.63	Transferable securities and money market instruments dealt in on another regulated market				
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	6,324,000	6,051,562	0.19	<i>Bonds</i>				
			67,612,455	2.19	<i>Cayman Islands</i>				
<i>United Arab Emirates</i>					Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	5,900,000	6,833,380	0.22	USD	24,351,000	17,033,768	0.55	
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	18,000,000	20,909,700	0.68	USD	4,150,000	4,403,627	0.15	
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	8,610,000	8,382,050	0.27			21,437,395	0.70	
			36,125,130	1.17	<i>Chile</i>				
<i>United Kingdom</i>					Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029				
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	4,300,000	4,540,649	0.15	USD	6,950,000	7,056,752	0.23	
			4,540,649	0.15	USD	2,105,000	2,399,605	0.08	
<i>Uruguay</i>					USD	5,100,000	5,643,770	0.18	
Uruguay Government Bond 7.875% 15/01/2033	USD	8,888,396	13,226,022	0.43	USD	4,100,000	4,200,532	0.14	
Uruguay Government Bond 7.625% 21/03/2036	USD	7,543,610	11,172,275	0.36			19,300,659	0.63	
Uruguay Government Bond 5.1% 18/06/2050	USD	3,400,000	4,087,786	0.14	<i>Colombia</i>				
Uruguay Government Bond 4.975% 20/04/2055	USD	22,780,000	26,865,365	0.87	Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029				
			55,351,448	1.80	<i>Luxembourg</i>				
<i>Uzbekistan</i>					Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	10,800,000	11,491,038	0.37	USD				
			11,491,038	0.37	2,866,000				
<i>Venezuela, Bolivarian Republic of</i>					3,638,444				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	2,025,000	163,387	0.00	13,489,144				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	7,640,900	668,579	0.02	0.44				
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	USD	1,050,057	85,769	0.00	<i>Malaysia</i>				
Venezuela Government Bond, Reg. S 12.75% 23/08/2022	USD	4,360,000	545,000	0.02	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045				
Venezuela Government Bond, Reg. S 8.25% 13/10/2024	USD	8,220,000	1,027,500	0.03	USD				
Venezuela Government Bond, Reg. S 7.65% 21/04/2025	USD	4,831,000	553,246	0.02	11,250,000				
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	3,820,000	477,500	0.02	13,489,144				
			3,520,981	0.11	0.44				
<i>Vietnam</i>					<i>Mexico</i>				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	5,800,000	6,356,162	0.21	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035				
			6,356,162	0.21	USD				
<i>Virgin Islands, British</i>					6,405,090				
Chinaco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	8,700,000	8,791,146	0.28	6,985,808				
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	9,300,000	10,510,198	0.34	8,140,000				
Minmetals Bounteous Finance BV Ltd., Reg. S 4.2% 27/07/2026	USD	8,600,000	9,124,656	0.30	2,000,000				
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	3,285,000	4,252,120	0.14	2,028,080				
Sinopec Group Overseas Development 2018 Ltd., Reg. S 4.6% 12/09/2048	USD	1,750,000	2,079,473	0.07	7,800,000				
			34,757,593	1.13	8,584,368				
<i>Zambia</i>					USD				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	12,843,000	8,891,658	0.29	7,800,000				
			8,891,658	0.29	8,584,368				
<i>Total Bonds</i>			2,668,031,544	86.53	84,041,923				
Total Transferable securities and money market instruments admitted to an official exchange listing			2,668,031,544	86.53	2.73				
					<i>Netherlands</i>				
					Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030				
					USD				
					6,007,000				
					5,967,865				
					5,967,865				
					0.19				
					<i>Nigeria</i>				
					Nigeria OMO Bill 0% 27/02/2020				
					NGN	10,800,200,000	29,257,180	0.95	
					NGN	3,100,000,000	8,315,390	0.27	
					NGN	2,594,118,000	6,944,958	0.22	
							44,517,528	1.44	
					<i>Trinidad and Tobago</i>				
					Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026				
					USD	12,012,000	13,385,152	0.43	
							13,385,152	0.43	
					<i>Venezuela, Bolivarian Republic of</i>				
					Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020				
					USD	2,992,000	519,800	0.02	
					Petroleos de Venezuela SA, Reg. S 9% 17/11/2021				
					USD	3,984,976	319,197	0.01	
					Petroleos de Venezuela SA, Reg. S 6% 15/11/2026				
					USD	4,513,571	358,603	0.01	
							1,197,600	0.04	

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Virgin Islands, British</i>				
IMDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	6,600,000	6,424,815	0.21
			6,424,815	0.21
<i>Total Bonds</i>				
			228,635,846	7.42
Total Transferable securities and money market instruments dealt in on another regulated market				
			228,635,846	7.42
Other transferable securities and money market instruments				
<i>Bonds</i>				
<i>Indonesia</i>				
Polysindo 0% 28/10/1998*	IDR	475,000,000	0	0.00
Polysindo 0% 28/10/1998*	IDR	47,500,000	0	0.00
Polysindo 0% 26/04/1999*	IDR	475,000,000	0	0.00
Polysindo 0% 26/04/1999*	IDR	47,500,000	0	0.00
Polysindo 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
Polysindo 0% 22/10/1999*	IDR	47,236,110	0	0.00
Polysindo 0% 20/04/2000*	IDR	47,763,890	0	0.00
Polysindo 0% 31/12/2000*	IDR	475,000,000	0	0.00
			0	0.00
<i>Total Bonds</i>				
			0	0.00
Total Other transferable securities and money market instruments				
			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	96,555,390	96,555,390	3.13
			96,555,390	3.13
<i>Total Collective Investment Schemes - UCITS</i>				
			96,555,390	3.13
Total Units of authorised UCITS or other collective investment undertakings				
			96,555,390	3.13
Total Investments				
			2,993,222,780	97.08
Cash				
			13,009,274	0.42
Other Assets/(Liabilities)				
			76,997,446	2.50
Total Net Assets				
			3,083,229,500	100.00

* Security is valued at its fair value (see Note 2a).

† Related Party Fund.

§ Security is currently in default.

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Mexico	5.89
Dominican Republic	3.80
Indonesia	3.69
Turkey	3.54
Luxembourg	3.54
Egypt	3.52
Nigeria	3.21
Colombia	3.18
Russia	2.86
Saudi Arabia	2.44
Angola	2.39
Netherlands	2.24
Peru	2.23
Ecuador	2.22
South Africa	2.21
Ukraine	2.19
Oman	2.18
Brazil	2.16
Sri Lanka	2.12
Kazakhstan	2.09
Panama	2.02
Chile	1.90
Bahrain	1.90
Qatar	1.89
Uruguay	1.80
El Salvador	1.73
Argentina	1.60
Paraguay	1.42
Hungary	1.34
Virgin Islands, British	1.34
Lebanon	1.23
Romania	1.19
United Arab Emirates	1.17
Philippines	1.13
Jamaica	1.10
Serbia	0.96
Azerbaijan	0.95
Ghana	0.95
Ivory Coast	0.90
Costa Rica	0.89
Gabon	0.83
Kenya	0.81
Morocco	0.78
Cayman Islands	0.70
Macedonia	0.67
Mongolia	0.65
Ethiopia	0.62
Iraq	0.52
Spain	0.48
Guatemala	0.48
Malaysia	0.44
Trinidad and Tobago	0.43
Belarus	0.38
Uzbekistan	0.37
Bolivia, Plurinational State of	0.33
Senegal	0.30
Hong Kong	0.30
Zambia	0.29
Ireland	0.27
Pakistan	0.26
Bermuda	0.25
Georgia	0.24
Jordan	0.24
Namibia	0.21
Vietnam	0.21
Armenia	0.18
Venezuela, Bolivarian Republic of	0.15
United Kingdom	0.15
Mozambique	0.14
Croatia	0.10
Tajikistan	0.07
Honduras	0.04
Total Investments	97.08
Cash and Other assets/(liabilities)	2.92
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Luxembourg	4.53
Mexico	4.32
Dominican Republic	3.87
Peru	3.23
Ecuador	3.02
Nigeria	2.93
South Africa	2.92
Brazil	2.87
Indonesia	2.80
Colombia	2.80
Sri Lanka	2.78
Chile	2.63
Ukraine	2.59
Egypt	2.41
Kazakhstan	2.33
Panama	2.32
Argentina	2.27
Russia	2.18
Hungary	2.04
Croatia	1.92
Costa Rica	1.89
Azerbaijan	1.86
Uruguay	1.83
Lebanon	1.74
Qatar	1.63
Oman	1.58
Serbia	1.49
Angola	1.49
Pakistan	1.48
Ivory Coast	1.47
Virgin Islands, British	1.45
Philippines	1.37
El Salvador	1.32
Paraguay	1.31
Kenya	1.30
Jamaica	1.30
Bahrain	1.23
Saudi Arabia	1.19
Ghana	1.14
Romania	1.08
Venezuela, Bolivarian Republic of	0.86
United Arab Emirates	0.79
Ethiopia	0.75
Guatemala	0.74
Bermuda	0.72
Turkey	0.70
Mongolia	0.69
Honduras	0.66
Uzbekistan	0.64
Netherlands	0.61
Cayman Islands	0.61
Macedonia	0.59
Gabon	0.58
Spain	0.49
Malaysia	0.48
Trinidad and Tobago	0.41
Belarus	0.39
Zambia	0.33
Bolivia, Plurinational State of	0.33
Ireland	0.30
Hong Kong	0.28
Iraq	0.24
Georgia	0.23
Jordan	0.23
Albania	0.19
Vietnam	0.19
United Kingdom	0.17
Tunisia	0.16
Tajikistan	0.09
Namibia	0.06
Total Investments	99.42
Cash and Other Assets/(Liabilities)	0.58
Total	100.00

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	134,634	USD	93,971	02/01/2020	ANZ	549	-
AUD	27,022	USD	18,923	03/01/2020	ANZ	48	-
AUD	34,752,848	USD	23,566,724	03/01/2020	Barclays	831,511	0.03
AUD	1,936	USD	1,324	03/01/2020	BNP Paribas	35	-
AUD	86,442	USD	58,655	03/01/2020	Citibank	2,031	-
AUD	190,122	USD	130,234	03/01/2020	Goldman Sachs	3,241	-
AUD	37,607	USD	25,728	03/01/2020	HSBC	674	-
AUD	365,317	USD	251,748	03/01/2020	Merrill Lynch	4,723	-
AUD	52,277	USD	36,021	03/01/2020	State Street	680	-
AUD	134,706	USD	91,641	03/01/2020	Toronto-Dominion Bank	2,929	-
AUD	10,644,617	USD	7,365,024	06/01/2020	Citibank	108,587	0.01
AUD	5,256,600	USD	3,638,934	22/01/2020	Goldman Sachs	53,249	-
AUD	5,388,017	USD	3,717,208	22/01/2020	State Street	67,281	-
AUD	69,401	USD	48,517	05/02/2020	Barclays	247	-
AUD	55,868	USD	39,000	05/02/2020	Citibank	255	-
AUD	34,859,564	USD	24,461,096	05/02/2020	Merrill Lynch	32,585	-
BRL	99,012,484	USD	23,594,962	06/01/2020	Barclays	1,034,178	0.04
BRL	6,246,316	USD	1,496,267	06/01/2020	HSBC	57,491	-
CAD	6,253	USD	4,724	03/01/2020	Citibank	84	-
CAD	10,606	USD	8,044	03/01/2020	Goldman Sachs	112	-
CAD	4,400	USD	3,339	03/01/2020	HSBC	45	-
CAD	2,144,701	USD	1,614,509	03/01/2020	Merrill Lynch	34,753	-
CAD	14,904	USD	11,275	03/01/2020	State Street	186	-
CAD	14,270	USD	10,839	03/01/2020	Toronto-Dominion Bank	134	-
CAD	4,313	USD	3,301	05/02/2020	Merrill Lynch	17	-
CAD	3,430	USD	2,622	05/02/2020	RBC	16	-
CAD	2,122,263	USD	1,629,045	05/02/2020	Toronto-Dominion Bank	3,271	-
CHF	733,479	USD	739,071	03/01/2020	Barclays	19,666	-
CHF	232,108	USD	235,665	03/01/2020	BNP Paribas	4,436	-
CHF	35,849	USD	35,506	03/01/2020	Citibank	35,777	-
CHF	37,259	USD	37,405	03/01/2020	Credit Suisse	1,137	-
CHF	424,414	USD	430,512	03/01/2020	Goldman Sachs	8,517	-
CHF	89,527	USD	91,390	03/01/2020	HSBC	1,220	-
CHF	37,279,750	USD	37,387,549	03/01/2020	Merrill Lynch	1,175,981	0.04
CHF	30,938	USD	31,461	03/01/2020	Standard Chartered	542	-
CHF	141,990	USD	144,542	03/01/2020	State Street	2,338	-
CHF	38,834,902	USD	39,886,356	05/02/2020	Goldman Sachs	382,116	0.01
CNH	25,039,200	USD	3,559,030	06/01/2020	Goldman Sachs	35,706	-
CNY	51,664,623	USD	7,401,678	06/01/2020	Goldman Sachs	16,817	-
CNY	51,664,623	USD	7,374,245	22/01/2020	RBC	40,871	-
EUR	901,416	USD	1,007,678	02/01/2020	BNP Paribas	3,747	-
EUR	1,743,741	USD	1,924,054	03/01/2020	ANZ	32,492	-
EUR	744,837	USD	826,983	03/01/2020	Barclays	8,754	-
EUR	3,108,916	USD	3,440,035	03/01/2020	BNP Paribas	48,292	-
EUR	453,574,659	USD	500,276,884	03/01/2020	Citibank	8,652,012	0.28
EUR	5,195,533	USD	5,768,022	03/01/2020	Credit Suisse	61,574	-
EUR	415,294,646	USD	458,616,358	03/01/2020	Goldman Sachs	7,360,833	0.24
EUR	493,389,137	USD	544,293,357	03/01/2020	HSBC	9,308,975	0.30
EUR	15,115,965	USD	16,852,804	03/01/2020	Merrill Lynch	107,913	-
EUR	1,336,028	USD	1,457,728	03/01/2020	Barclays	11,369	-
EUR	4,877,503	USD	5,454,197	03/01/2020	Standard Chartered	18,556	-
EUR	3,788,067	USD	4,209,833	03/01/2020	State Street	40,529	-
EUR	3,944,561	USD	4,357,835	03/01/2020	Toronto-Dominion Bank	68,120	-
EUR	142,377,570	USD	158,751,489	06/01/2020	BNP Paribas	1,031,551	0.03
EUR	751,489	USD	833,709	06/01/2020	Merrill Lynch	9,648	-
EUR	6,576,048	USD	7,260,543	07/01/2020	State Street	119,876	0.01
EUR	9,822,920	USD	10,971,652	22/01/2020	State Street	63,499	-
EUR	16,665	USD	18,523	05/02/2020	BNP Paribas	215	-
EUR	771,737,450	USD	867,448,543	05/02/2020	Citibank	307,951	0.01
EUR	2,743,964	USD	3,079,337	05/02/2020	Standard Chartered	6,029	-
EUR	550,236	USD	618,251	05/02/2020	Toronto-Dominion Bank	445	-
GBP	9,909	USD	12,734	03/01/2020	ANZ	361	-
GBP	1,321,641	USD	1,733,725	03/01/2020	Barclays	12,810	-
GBP	548,344	USD	720,476	03/01/2020	BNP Paribas	4,155	-
GBP	53,150	USD	68,581	03/01/2020	Goldman Sachs	1,657	-
GBP	305,829	USD	402,899	03/01/2020	HSBC	1,252	-
GBP	107,138,625	USD	138,334,114	03/01/2020	Merrill Lynch	3,248,506	0.11
GBP	209,910	USD	275,909	03/01/2020	State Street	1,484	-
GBP	64,704	USD	85,041	03/01/2020	Toronto-Dominion Bank	465	-
GBP	22,561	USD	289,917	05/02/2020	Barclays	1,759	-
GBP	109,405,812	USD	144,116,939	05/02/2020	Merrill Lynch	601,542	0.02
GBP	177,288	USD	232,532	05/02/2020	RBC	1,979	-
IDR	51,636,028,045	USD	3,654,096	06/01/2020	Goldman Sachs	69,998	-
INR	262,936,813	USD	3,654,235	06/01/2020	Goldman Sachs	30,942	-
KRW	4,331,001,000	USD	3,682,824	06/01/2020	Citibank	70,335	-
KRW	4,331,001,920	USD	3,681,197	06/01/2020	Goldman Sachs	71,963	-
MXN	355,587,823	USD	18,368,095	06/01/2020	Goldman Sachs	484,736	0.02
MXN	209,935,992	USD	10,744,572	06/01/2020	State Street	385,978	0.01
MXN	280,551,118	USD	14,691,940	22/01/2020	Goldman Sachs	144,333	0.01
NZD	992,449	USD	638,648	03/01/2020	ANZ	31,037	-
NZD	6,343	USD	4,175	03/01/2020	Barclays	105	-
NZD	6,051	USD	4,000	03/01/2020	Goldman Sachs	83	-
NZD	5,297	USD	3,438	03/01/2020	HSBC	137	-

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NZD	2,411	USD	1,580	03/01/2020	Standard Chartered	47	-
NZD	4,353	USD	2,854	03/01/2020	State Street	83	-
NZD	1,009,061	USD	677,682	05/02/2020	ANZ	3,544	-
NZD	1,601	USD	1,073	05/02/2020	HSCB	8	-
NZD	1,988	USD	1,334	05/02/2020	State Street	8	-
PHP	377,086,060	EUR	7,416,968	06/01/2020	Citibank	20,344	-
PLN	28,334,710	USD	6,576,048	07/01/2020	HSCB	94,808	-
PLN	27,972,509	EUR	6,525,418	22/01/2020	Citibank	49,217	-
PLN	28,334,710	USD	7,410,666	06/01/2020	RBC	64,819	-
RON	32,157,664	USD	7,515,654	06/01/2020	Barclays	24,171	-
RON	32,157,664	USD	7,492,321	22/01/2020	Goldman Sachs	42,919	-
RUB	948,813,599	USD	14,769,826	09/01/2020	Citibank	487,801	0.02
THB	108,473,365	USD	3,575,000	06/01/2020	Barclays	71,444	-
THB	108,481,394	USD	3,574,299	06/01/2020	BNP Paribas	72,415	-
THB	232,424,354	USD	7,696,935	06/01/2020	Goldman Sachs	116,249	0.01
THB	232,424,354	USD	7,692,350	22/01/2020	Goldman Sachs	123,020	0.01
USD	6,673,733	TRY	38,716,305	06/01/2020	Citibank	172,348	0.01
ZAR	9,847,052	TRY	3,815,208	06/01/2020	Barclays	61,973	-
ZAR	99,117,834	USD	6,870,508	06/01/2020	Goldman Sachs	202,054	0.01
ZAR	106,255,533	USD	7,224,194	22/01/2020	Barclays	340,942	0.01
ZAR	99,701,847	USD	6,897,738	22/01/2020	State Street	200,792	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						38,506,819	1.25
EUR	6,709,158	RON	32,157,664	06/01/2020	Barclays	(10,482)	-
EUR	582,425,883	USD	655,546,540	05/02/2020	Citibank	(655,628)	(0.02)
GBP	575,265	USD	771,311	03/01/2020	Barclays	(11,103)	-
PHP	375,959,387	USD	7,427,825	06/01/2020	Citibank	(12,735)	-
TRY	42,531,513	ZAR	108,964,886	06/01/2020	Barclays	(633,151)	(0.02)
USD	46,824	AUD	69,156	03/01/2020	ANZ	(1,728)	-
USD	120,864	AUD	174,649	03/01/2020	Barclays	(1,748)	-
USD	50,593	AUD	73,450	03/01/2020	BNP Paribas	(972)	-
USD	83,263	AUD	121,801	03/01/2020	HSCB	(2,247)	-
USD	102,499	AUD	148,574	03/01/2020	Merrill Lynch	(1,808)	-
USD	14,111	AUD	20,579	03/01/2020	State Street	(337)	-
USD	105,049	AUD	153,481	03/01/2020	Toronto-Dominion Bank	(2,702)	-
USD	3,702,515	AUD	5,394,932	06/01/2020	BNP Paribas	(85,280)	-
USD	3,592,842	AUD	5,249,685	06/01/2020	Goldman Sachs	(92,974)	-
USD	7,367,476	AUD	10,644,617	22/01/2020	Citibank	(109,197)	-
USD	112,986	AUD	161,656	05/02/2020	ANZ	(600)	-
USD	14,162,319	BRL	59,333,317	06/01/2020	Credit Suisse	(596,715)	(0.02)
USD	10,898,322	BRL	46,312,465	06/01/2020	Goldman Sachs	(621,803)	(0.02)
USD	3,263	CAD	4,337	03/01/2020	Goldman Sachs	(72)	-
USD	2,765	CAD	3,672	03/01/2020	Merrill Lynch	(58)	-
USD	41,347	CAD	54,375	03/01/2020	Standard Chartered	(468)	-
USD	7,956	CAD	10,486	03/01/2020	State Street	(108)	-
USD	64,280	CHF	63,375	03/01/2020	Barclays	(1,277)	-
USD	76,115	CHF	75,049	03/01/2020	Credit Suisse	(1,518)	-
USD	39,727,978	CHF	38,772,922	03/01/2020	Goldman Sachs	(380,143)	(0.01)
USD	94,238	CHF	93,969	03/01/2020	Merrill Lynch	(2,967)	-
USD	7,222,573	CNH	50,871,511	06/01/2020	BNP Paribas	(80,762)	-
USD	3,668,580	CNH	25,832,312	06/01/2020	Credit Suisse	(40,019)	-
USD	7,396,922	CNY	51,664,623	22/01/2020	Goldman Sachs	(18,194)	-
USD	16,462	EUR	14,858	02/01/2020	BNP Paribas	(209)	-
USD	2,748,258	EUR	2,475,630	03/01/2020	BNP Paribas	(29,498)	-
USD	1,699,971	EUR	1,533,293	03/01/2020	Credit Suisse	(20,444)	-
USD	2,998,882	EUR	2,715,813	03/01/2020	Goldman Sachs	(48,368)	-
USD	2,324,867	EUR	2,095,152	03/01/2020	Merrill Lynch	(25,978)	-
USD	45,569,130	EUR	41,320,667	03/01/2020	Standard Chartered	(794,310)	(0.03)
USD	622,969	EUR	555,620	03/01/2020	Toronto-Dominion Bank	(452)	-
USD	131,556,817	EUR	119,270,035	06/01/2020	BNP Paribas	(2,293,823)	(0.08)
USD	7,406,682	EUR	6,709,158	06/01/2020	Merrill Lynch	(122,661)	(0.01)
USD	8,483,346	EUR	7,666,475	06/01/2020	Standard Chartered	(120,345)	(0.01)
USD	17,884,803	EUR	16,192,549	06/01/2020	State Street	(287,264)	(0.01)
USD	1,831,032	EUR	1,648,502	22/01/2020	Barclays	(20,909)	-
USD	158,910,012	EUR	142,377,570	22/01/2020	BNP Paribas	(1,038,152)	(0.03)
USD	1,832,046	EUR	1,649,000	22/01/2020	Goldman Sachs	(20,455)	-
USD	1,723,278	EUR	1,550,763	22/01/2020	HSCB	(18,862)	-
USD	1,009,856	EUR	901,416	05/02/2020	BNP Paribas	(3,713)	-
USD	175,465	GBP	134,038	02/01/2020	Merrill Lynch	(1,665)	-
USD	1,544	GBP	1,195	03/01/2020	ANZ	(35)	-
USD	426,127	GBP	327,522	03/01/2020	BNP Paribas	(6,691)	-
USD	234,559	GBP	179,533	03/01/2020	Citibank	(2,692)	-
USD	32,701	GBP	24,785	03/01/2020	Goldman Sachs	(52)	-
USD	99,973	GBP	77,728	03/01/2020	Merrill Lynch	(2,744)	-
USD	72,630	GBP	55,903	03/01/2020	State Street	(1,246)	-
USD	103,384	GBP	79,028	03/01/2020	Toronto-Dominion Bank	(1,051)	-
USD	276,162	GBP	209,910	05/02/2020	State Street	(1,500)	-
USD	7,808,404	KRW	8,662,002,920	06/01/2020	Barclays	(97,515)	-
USD	29,235,314	MXN	565,523,816	06/01/2020	Goldman Sachs	(748,067)	(0.03)
USD	14,727,016	MXN	280,551,118	22/01/2020	State Street	(109,257)	-
USD	1,087	NZD	1,669	03/01/2020	Citibank	(39)	-
USD	1,399	NZD	2,144	03/01/2020	Goldman Sachs	(47)	-

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,655	NZD	4,030	03/01/2020	HSBC	(65)	-
USD	7,409,925	PLN	28,334,710	07/01/2020	RBC	(65,302)	-
USD	14,722,353	PLN	56,307,219	22/01/2020	State Street	(133,058)	(0.01)
USD	7,509,415	RON	32,157,664	22/01/2020	Barclays	(25,826)	-
USD	14,626,385	RUB	948,813,599	09/01/2020	Barclays	(631,242)	(0.02)
USD	44,112,930	RUB	2,837,268,650	09/01/2020	Citibank	(1,512,455)	(0.05)
USD	7,415,344	THB	225,000,089	06/01/2020	BNP Paribas	(148,265)	(0.01)
USD	7,426,326	THB	224,379,024	06/01/2020	Goldman Sachs	(116,405)	-
USD	7,695,406	THB	232,424,354	22/01/2020	Goldman Sachs	(119,964)	(0.01)
USD	7,214,211	ZAR	106,839,545	22/01/2020	Barclays	(392,505)	(0.01)
USD	6,855,302	ZAR	99,117,834	22/01/2020	Goldman Sachs	(201,648)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12,531,582)	(0.41)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,975,237	0.84

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	1,520,000	1,639,001	0.26
<i>Bonds</i>					Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	1,160,000	1,115,874	0.18
<i>Bahamas</i>					Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	1,000,000	1,071,940	0.17
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	2,620,000	2,709,094	0.43	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	1,402,548	1,450,122	0.23
			2,709,094	0.43	Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	1,310,000	1,390,873	0.22
<i>Bermuda</i>					Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	1,000,000	1,041,140	0.17
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,590,000	1,740,804	0.28	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,770,000	1,984,489	0.31
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,162,000	1,225,131	0.19	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	4,670,000	4,975,535	0.79
			2,965,935	0.47					
								23,931,941	3.79
<i>Cayman Islands</i>					<i>China</i>				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	892,000	904,813	0.14	Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	860,000	899,132	0.14
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	340,000	355,206	0.06	CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	1,764,000	1,780,292	0.28
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	1,415,000	1,501,591	0.24	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	2,138,000	2,143,692	0.34
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	3,202,000	3,433,777	0.54	China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	1,370,000	1,372,726	0.22
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	900,000	919,665	0.15	Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	944,000	939,153	0.15
Amber Circle Funding Ltd., Reg. S 3.25% 04/12/2022	USD	770,000	787,972	0.12	Nanjing Yangzi State-owned Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	1,390,000	1,397,596	0.22
Avi Funding Co. Ltd., Reg. S 3.8% 16/09/2025	USD	1,300,000	1,365,194	0.22				8,532,591	1.35
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	2,740,000	2,811,025	0.44	<i>Colombia</i>				
CDBL Funding I, Reg. S 4.25% 02/12/2024	USD	656,000	694,239	0.11	Bancolumbia SA 5.95% 03/06/2021	USD	800,000	839,796	0.13
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	1,178,000	1,209,597	0.19	Colombia Government Bond 2.625% 15/03/2023	USD	900,000	906,620	0.14
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	2,040,000	2,143,478	0.34	Colombia Government Bond 4% 26/02/2024	USD	1,000,000	1,054,820	0.17
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	2,055,000	2,080,338	0.33	Colombia Government Bond 4.5% 28/01/2026	USD	1,900,000	2,072,245	0.33
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	2,469,000	2,489,859	0.39	Colombia Government Bond 3.875% 25/04/2027	USD	1,800,000	1,906,173	0.30
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	1,940,000	2,041,258	0.32	Colombia Government Bond 4.5% 15/03/2029	USD	1,000,000	1,109,725	0.18
Fibra Overseas Finance Ltd. 5.5% 17/01/2027	USD	1,970,000	2,159,879	0.34	Colombia Government Bond 10.375% 28/01/2033	USD	1,330,000	2,158,504	0.34
KSA Sukuk Ltd., Reg. S 3.628% 20/04/2027	USD	800,000	848,444	0.13	Colombia Government Bond 7.375% 18/09/2037	USD	3,031,000	4,309,779	0.68
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	2,580,000	2,683,482	0.42	Colombia Government Bond 5% 15/06/2045	USD	1,900,000	2,210,251	0.35
OVPH Ltd., Reg. S 5.875% Perpetual	USD	2,750,000	2,816,000	0.45	Colombia Government Bond 5.2% 15/05/2049	USD	1,650,000	1,986,666	0.31
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	6,040,000	6,001,557	0.95	Ecopetrol SA 5.875% 18/09/2023	USD	1,700,000	1,886,685	0.30
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	1,770,000	1,831,534	0.29	Ecopetrol SA 4.125% 16/01/2025	USD	2,970,000	3,126,994	0.50
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,743,000	1,729,893	0.27	Ecopetrol SA 5.375% 26/06/2026	USD	3,150,000	3,537,292	0.56
Sands China Ltd. 5.125% 08/08/2025	USD	950,000	1,045,755	0.17	Ecopetrol SA 7.375% 18/09/2043	USD	2,530,000	3,421,534	0.54
Sands China Ltd. 5.4% 08/08/2028	USD	2,230,000	2,516,176	0.40	Ecopetrol SA 5.875% 28/05/2045	USD	1,648,000	1,940,001	0.31
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	1,840,000	2,084,757	0.33				32,467,085	5.14
SPARC EM SPC Panama Metro Line 2 SP, Reg. S 0% 05/12/2022	USD	634,121	610,995	0.10	<i>Hong Kong</i>				
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,173,000	1,242,822	0.20	China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	1,220,000	1,270,468	0.20
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	1,860,000	2,005,657	0.32	CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	1,400,000	1,423,959	0.23
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.7% 10/06/2025	USD	1,000,000	1,055,320	0.17	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	1,400,000	1,471,192	0.23
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.15% 02/06/2026	USD	1,400,000	1,431,472	0.23	GET International Investment Holdings Ltd., Reg. S 3.75% 18/07/2022	USD	1,170,000	1,184,219	0.19
			52,801,755	8.36	Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	2,002,000	2,020,167	0.32
<i>Chile</i>					Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	1,464,000	1,474,995	0.23
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	3,720,000	3,816,999	0.60	Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	2,880,000	2,914,010	0.46
Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	USD	1,000,000	1,031,895	0.16	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	1,260,000	1,369,178	0.22
Chile Government Bond 3.86% 21/06/2047	USD	700,000	778,876	0.12				13,128,188	2.08
Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025	USD	1,500,000	1,626,945	0.26					
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,500,000	2,008,252	0.32					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Hungary</i>					<i>Israel</i>				
Hungary Government Bond 5.75% 22/11/2023	USD	1,000,000	1,128,750	0.18	Israel Electric Corp. Ltd., Reg. S. 144A 5% 12/11/2024	USD	4,675,000	5,158,570	0.82
Hungary Government Bond 5.375% 25/03/2024	USD	4,700,000	5,305,125	0.84	Israel Electric Corp. Ltd., Reg. S. 144A 4.25% 14/08/2028	USD	1,763,000	1,923,239	0.30
Hungary Government Bond 7.625% 29/03/2041	USD	1,100,000	1,815,000	0.29	Israel Electric Corp. Ltd., Reg. S. 6.875% 21/06/2023	USD	400,000	454,102	0.07
Magyar Export-Import Bank Zrt., Reg. S 4% 30/01/2020	USD	1,000,000	1,001,615	0.16				7,535,911	1.19
			9,250,490	1.47	<i>Kazakhstan</i>				
<i>India</i>					<i>Kazakhstan</i>				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	1,114,000	1,142,825	0.18	Kazakhstan Government Bond, Reg. S 1.55% 09/11/2023	EUR	990,000	1,164,444	0.18
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	1,160,000	1,208,900	0.19	Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	1,650,000	1,899,442	0.30
Canara Bank, Reg. S 3.875% 28/03/2024	USD	2,181,000	2,245,160	0.36	Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	1,400,000	2,069,277	0.33
Export-Import Bank of India, Reg. S 4% 14/01/2023	USD	1,308,000	1,357,670	0.21	KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	1,200,000	1,238,346	0.20
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	600,000	625,149	0.10	KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	USD	1,300,000	1,426,809	0.23
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	1,021,000	1,048,665	0.17	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	4,400,000	4,838,460	0.77
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	2,794,000	3,115,173	0.49	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	1,200,000	1,393,458	0.22
State Bank of India, Reg. S 4.375% 24/01/2024	USD	1,700,000	1,789,769	0.28	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,183,000	3,811,658	0.60
			12,533,311	1.98				17,841,894	2.83
<i>Indonesia</i>					<i>Kuwait</i>				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,841,000	1,900,626	0.30	Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	3,100,000	3,334,360	0.53
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,114,000	1,163,273	0.18				3,334,360	0.53
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	4,070,000	4,500,118	0.71	<i>Lithuania</i>				
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	2,380,000	2,927,305	0.46	Lithuania Government Bond, Reg. S 6.625% 01/02/2022	USD	1,000,000	1,096,305	0.17
Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048	USD	800,000	1,034,596	0.16				1,096,305	0.17
Indonesia Government Bond 4.35% 11/01/2048	USD	400,000	442,430	0.07	<i>Malaysia</i>				
Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	2,000,000	2,265,930	0.36	IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	1,380,000	1,426,754	0.22
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	1,300,000	1,395,959	0.22	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	940,000	1,054,839	0.17
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	1,600,000	1,750,784	0.28				2,481,593	0.39
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,800,000	2,448,720	0.39	<i>Mexico</i>				
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,525,000	2,193,529	0.35	America Movil SAB de CV 4.375% 22/04/2049	USD	1,030,000	1,162,087	0.18
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	1,500,000	1,571,160	0.25	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	810,000	861,901	0.14
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	3,490,000	3,706,450	0.59	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	2,930,000	3,197,260	0.51
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	1,000,000	1,146,845	0.18	Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	USD	374,000	459,255	0.07
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	570,000	602,319	0.10	Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,100,000	1,184,826	0.19
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	1,000,000	1,056,365	0.17	Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	800,000	845,924	0.13
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	600,000	766,200	0.12	Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	2,170,000	2,396,526	0.38
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	800,000	1,055,528	0.17	Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	USD	1,120,000	1,133,272	0.18
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	1,000,000	1,095,930	0.17	Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	410,056	0.06
Perusahaan Listrik Negara PT, Reg. S 5.45% 21/05/2028	USD	1,000,000	1,154,235	0.18	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	700,000	724,342	0.11
Perusahaan Listrik Negara PT, Reg. S 3.875% 17/07/2029	USD	540,000	564,505	0.09	Mexico Government Bond 3.6% 30/01/2025	USD	1,700,000	1,779,704	0.28
Perusahaan Listrik Negara PT, Reg. S 6.15% 21/05/2048	USD	700,000	885,843	0.14	Mexico Government Bond 4.15% 28/03/2027	USD	583,000	625,017	0.10
Perusahaan Listrik Negara PT, Reg. S 4.875% 17/07/2049	USD	1,180,000	1,280,477	0.20	Mexico Government Bond 4.5% 22/04/2029	USD	1,300,000	1,429,259	0.23
			36,869,127	5.84	Mexico Government Bond 5.55% 11/01/2045	USD	660,000	813,579	0.13
<i>Ireland</i>					<i>Mexico</i>				
MMC Norilsk Nickel OJSC, Reg. S 3.375% 28/10/2024	USD	1,480,000	1,504,634	0.24	Mexico Government Bond 4.6% 10/02/2048	USD	3,300,000	3,614,507	0.57
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	2,957,000	3,286,824	0.52	Mexico Government Bond 5.75% 12/10/2110	USD	1,000,000	1,184,640	0.19
			4,791,458	0.76	Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,890,000	1,999,989	0.32
<i>Isle of Man</i>					<i>Petroleos Mexicanos, FRN 5.538% 11/03/2022</i>				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	3,595,000	3,757,242	0.60		USD	1,150,000	1,177,997	0.19
			3,757,242	0.60				2,221,288	0.35

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 3.5% 30/01/2023	USD	1,000,000	1,008,270	0.16	Philippine Government Bond 3.7% 02/02/2042	USD	1,300,000	1,475,812	0.23
Petroleos Mexicanos 6.5% 23/01/2029	USD	750,000	788,895	0.12	Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	1,159,000	1,194,300	0.19
Petroleos Mexicanos 6.75% 21/09/2047	USD	3,362,000	3,385,635	0.54				10,687,395	1.69
			32,404,229	5.13					
<i>Morocco</i>					<i>Poland</i>				
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	1,530,000	1,721,728	0.27	Poland Government Bond 4% 22/01/2024	USD	1,990,000	2,144,275	0.34
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	600,000	737,088	0.12				2,144,275	0.34
OCF SA, Reg. S 5.625% 25/04/2024	USD	900,000	997,290	0.16					
OCF SA, Reg. S 6.875% 25/04/2044	USD	4,940,000	6,306,824	1.00	<i>Qatar</i>				
			9,762,930	1.55	Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	2,300,000	2,431,146	0.39
<i>Netherlands</i>					Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	2,000,000	2,294,310	0.36
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	828,000	1,114,566	0.18	Qatar Government Bond, Reg. S 4% 14/03/2029	USD	1,600,000	1,788,624	0.28
MDGH - GMTN BV, Reg. S 2.75% 11/05/2023	USD	1,300,000	1,318,278	0.21	Qatar Government Bond, Reg. S 9.75% 15/06/2030	USD	800,000	1,316,700	0.21
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	1,800,000	1,943,613	0.31	Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	950,000	1,223,044	0.19
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	1,530,000	1,543,242	0.24	Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	5,280,000	6,550,051	1.04
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	1,390,000	1,441,986	0.23				15,603,875	2.47
Minelesa Capital BV, Reg. S 5.625% 10/08/2037	USD	2,351,000	2,566,105	0.40	<i>Romania</i>				
SABIC Capital II BV, Reg. S 4% 10/10/2023	USD	530,000	558,577	0.09	Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	3,700,000	4,052,425	0.64
			10,486,367	1.66	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	3,100,000	4,301,875	0.68
<i>Panama</i>								8,354,300	1.32
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	1,770,000	2,090,609	0.33	<i>Russia</i>				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	2,440,000	3,024,856	0.48	Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	2,400,000	2,618,400	0.41
Empresa de Transmision Elctrica SA, Reg. S 5.125% 02/05/2049	USD	390,000	446,710	0.07	Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	3,100,000	5,343,238	0.85
Panama Government Bond, 144A 3.75% 17/04/2026	USD	2,570,000	2,723,872	0.43	Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	1,800,000	2,358,666	0.37
Panama Government Bond 3.75% 16/03/2025	USD	900,000	957,622	0.15	Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	5,000,000	6,753,675	1.07
Panama Government Bond 8.875% 30/09/2027	USD	2,225,000	3,185,388	0.50				17,073,979	2.70
Panama Government Bond 3.875% 17/03/2028	USD	1,000,000	1,090,375	0.17	<i>Saudi Arabia</i>				
Panama Government Bond 9.375% 01/04/2029	USD	2,136,000	3,262,687	0.52	Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	2,200,000	2,284,964	0.36
Panama Government Bond 3.87% 23/07/2060	USD	500,000	539,500	0.09	Saudi Government Bond, Reg. S 4% 17/04/2025	USD	4,000,000	4,316,480	0.68
			17,321,619	2.74	Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	900,000	1,042,134	0.17
<i>Peru</i>					Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	1,300,000	1,373,613	0.22
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	1,000,000	1,047,335	0.17	Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	3,900,000	4,376,950	0.69
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	3,200,000	3,506,224	0.56	Saudi Government Bond, Reg. S 2% 09/07/2039	EUR	940,000	1,111,738	0.18
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	2,014,000	2,023,466	0.32	Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	1,400,000	1,549,128	0.25
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	1,980,000	2,028,015	0.32	Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,600,000	1,986,352	0.31
Peru Government Bond 2.844% 20/06/2030	USD	600,000	619,923	0.10				18,041,359	2.86
Peru Government Bond 8.75% 21/11/2033	USD	3,194,000	5,264,415	0.83	<i>Singapore</i>				
Peru Government Bond 5.625% 18/11/2050	USD	900,000	1,316,457	0.21	DBS Group Holdings Ltd., Reg. S, FRN 4.52% 11/12/2028	USD	560,000	595,266	0.09
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	3,080,000	3,372,923	0.53	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	2,252,000	2,303,196	0.36
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	400,000	466,302	0.07	LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,660,176	1,936,446	0.31
			19,645,060	3.11	United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	800,000	802,684	0.13
<i>Philippines</i>					United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	4,517,000	4,606,464	0.73
Philippine Government Bond 0.875% 17/05/2027	EUR	530,000	607,508	0.10				10,244,056	1.62
Philippine Government Bond 3.75% 14/01/2029	USD	2,960,000	3,272,102	0.52	<i>South Korea</i>				
Philippine Government Bond 9.5% 02/02/2030	USD	2,300,000	3,677,988	0.58	Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,460,000	1,519,080	0.24
Philippine Government Bond 3.95% 20/01/2040	USD	400,000	459,685	0.07	Heungjuuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	3,970,000	3,916,210	0.62
					KEB Hana Bank, Reg. S 4.25% 14/10/2024	USD	76,000	804,882	0.13
					Kookmin Bank, Reg. S 2.875% 25/03/2023	USD	1,480,000	1,501,830	0.24
					Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	2,280,000	2,489,382	0.39

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Korea Water Resources Corp., Reg. S 3.875% 15/05/2023	USD	2,130,000	2,240,322	0.35	Uruguay Government Bond 5.1% 18/06/2050	USD	4,003,333	4,813,167	0.76
NongHyup Bank, Reg. S 3.875% 30/07/2023	USD	2,640,000	2,776,960	0.44	Uruguay Government Bond 4.975% 20/04/2055	USD	960,000	1,132,167	0.18
POSCO, Reg. S 2.75% 15/07/2024	USD	1,460,000	1,463,592	0.23				15,344,221	2.43
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	4,329,000	4,426,379	0.70	<i>Virgin Islands, British</i>				
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	2,479,000	2,516,433	0.40	Bluestar Finance Holdings Ltd., Reg. S 3.5% 30/09/2021	USD	1,520,000	1,537,480	0.24
Suhyp Bank, Reg. S 3.625% 29/01/2024	USD	1,313,000	1,375,189	0.22	Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	2,406,000	2,415,032	0.38
			25,030,259	3.96	CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	1,184,000	1,139,559	0.18
<i>Supranational</i>					Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020	USD	2,331,000	2,332,166	0.37
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,150,000	2,284,375	0.36	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,220,000	1,269,555	0.20
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,431,000	1,427,280	0.23	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,700,000	1,876,922	0.30
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	2,451,000	2,659,580	0.42	King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	1,100,000	1,243,142	0.20
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,150,000	1,204,280	0.19	Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,300,000	1,379,308	0.22
			7,575,515	1.20	Sinochem Overseas Capital Co. Ltd., Reg. S 4.5% 12/11/2020	USD	620,000	630,800	0.10
<i>Thailand</i>					Sino-Ocean Land Treasure IV Ltd., Reg. S 5.25% 30/04/2022	USD	2,170,000	2,255,659	0.36
Bangkok Bank PCL, Reg. S 4.45% 19/09/2028	USD	1,930,000	2,139,193	0.34	Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	400,000	517,762	0.08
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,015,000	2,028,358	0.32	Sinopec Group Overseas Development 2015 Ltd., Reg. S 4.1% 28/04/2045	USD	600,000	655,608	0.10
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	1,452,000	1,524,826	0.24	Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	1,400,000	1,455,853	0.23
			5,692,377	0.90	State Grid Overseas Investment 2013 Ltd., Reg. S 4.375% 22/05/2043	USD	500,000	582,573	0.09
<i>Trinidad and Tobago</i>					State Grid Overseas Investment 2014 Ltd., Reg. S 4.125% 07/05/2024	USD	675,000	721,659	0.12
Trinidad Generation UnLtd., Reg. S 5.25% 04/11/2027	USD	1,400,000	1,483,167	0.24	State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	1,300,000	1,363,408	0.22
			1,483,167	0.24	Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	1,317,000	1,327,946	0.21
<i>United Arab Emirates</i>							22,704,432	3.60	
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	1,000,000	1,075,055	0.17	Total Bonds		513,869,364	81.38	
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,100,000	1,274,020	0.20	Total Transferable securities and money market instruments admitted to an official exchange listing		513,869,364	81.38	
Abu Dhabi Government Bond, Reg. S 3.125% 11/10/2027	USD	1,650,000	1,729,852	0.28	Transferable securities and money market instruments dealt in on another regulated market				
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	2,050,000	2,381,383	0.38	<i>Bonds</i>				
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	930,000	905,378	0.14	<i>Austria</i>				
DP World plc, Reg. S 5.625% 25/09/2048	USD	2,500,000	2,885,288	0.46	Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	1,200,000	1,414,662	0.22
Emirates NBD Bank PJSC, Reg. S 3.25% 14/11/2022	USD	1,802,000	1,841,941	0.29				1,414,662	0.22
Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	USD	790,000	826,585	0.13	<i>Bermuda</i>				
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	2,000,000	2,093,840	0.33	Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,170,000	1,230,665	0.20
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,300,000	1,335,691	0.21				1,230,665	0.20
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	2,322,000	2,598,771	0.41	<i>Cayman Islands</i>				
			18,947,804	3.00	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	3,665,000	3,701,210	0.59
<i>United Kingdom</i>					Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	3,250,000	3,448,624	0.54
Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	2,120,000	2,304,779	0.37				7,149,834	1.13
			2,304,779	0.37	<i>Chile</i>				
<i>United States of America</i>					Celulosa Arauco y Constitucion SA 5.5% 02/11/2047	USD	800,000	833,296	0.13
USIAP III LP, Reg. S 4.25% 21/01/2030	USD	1,800,000	1,836,027	0.29	Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	1,430,000	1,438,837	0.23
Sasol Financing USA LLC 5.875% 27/03/2024	USD	1,500,000	1,627,650	0.26	Celulosa Arauco y Constitucion SA, Reg. S 5.5% 30/04/2049	USD	990,000	1,031,966	0.16
Southern Copper Corp. 5.875% 23/04/2045	USD	2,820,000	3,525,409	0.56	Colbun SA, Reg. S 3.95% 11/10/2027	USD	200,000	208,869	0.03
			6,989,086	1.11	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	2,990,000	3,068,159	0.49
<i>Uruguay</i>					Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	500,000	512,260	0.08
Uruguay Government Bond 4.375% 27/10/2027	USD	2,950,000	3,259,514	0.52	Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	1,050,000	1,116,833	0.18
Uruguay Government Bond 4.375% 23/01/2031	USD	1,000,000	1,119,605	0.18					
Uruguay Government Bond 7.875% 15/01/2033	USD	2,393,531	3,561,598	0.56					
Uruguay Government Bond 7.625% 21/03/2036	USD	984,568	1,458,170	0.23					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	850,000	897,332	0.14	Virgin Islands, British				
SACI Falabella, Reg. S 3.75% 30/10/2027	USD	990,000	1,013,418	0.16	Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	700,000	754,639	0.12
Transelec SA, Reg. S 3.875% 12/01/2029	USD	2,020,000	2,076,651	0.33					
			12,197,621	1.93				754,639	0.12
<i>Colombia</i>					<i>Total Bonds</i>			69,394,636	10.99
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,460,000	2,569,507	0.41	Total Transferable securities and money market instruments deal in on another regulated market			69,394,636	10.99
SURA Asset Management SA, Reg. S 4.375% 17/04/2024	USD	1,780,000	1,916,766	0.30	Units of authorised UCITS or other collective investment undertakings				
SURA Asset Management SA, Reg. S 4.375% 11/04/2027	USD	261,000	279,517	0.04	<i>Collective Investment Schemes - UCITS</i>				
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	1,250,000	1,433,962	0.23	<i>Luxembourg</i>				
			6,199,752	0.98	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	33,097,403	33,097,403	5.24
<i>India</i>								33,097,403	5.24
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	1,710,000	1,767,396	0.28	<i>Total Collective Investment Schemes - UCITS</i>			33,097,403	5.24
			1,767,396	0.28	Total Units of authorised UCITS or other collective investment undertakings			33,097,403	5.24
<i>Malaysia</i>					Total Investments			616,361,403	97.61
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	2,400,000	2,877,684	0.46	Cash			224,113	0.04
			2,877,684	0.46	Other Assets/(Liabilities)			14,877,829	2.35
<i>Marshall Islands</i>					Total Net Assets			631,463,345	100.00
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	860,000	1,049,854	0.17					
			1,049,854	0.17					
<i>Mexico</i>					† Related Party Fund.				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,270,000	1,298,315	0.20					
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,395,360	1,521,870	0.24					
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,452,757	2,656,888	0.42					
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	960,000	1,112,587	0.18					
Petroleos Mexicanos 4.875% 24/01/2022	USD	690,000	715,147	0.11					
Petroleos Mexicanos 4.25% 15/01/2025	USD	300,000	304,212	0.05					
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,400,000	2,641,344	0.42					
Petroleos Mexicanos 5.5% 27/06/2044	USD	569,000	511,790	0.08					
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	3,451,000	3,781,312	0.60					
			14,543,465	2.30					
<i>Netherlands</i>									
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,530,000	1,520,032	0.24					
			1,520,032	0.24					
<i>Peru</i>									
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	2,800,000	3,009,125	0.47					
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,190,000	1,193,933	0.19					
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,504,000	1,659,792	0.26					
Kallpa Generacion SA, Reg. S 4.875% 24/03/2026	USD	2,720,000	2,890,761	0.46					
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	4,930,000	5,284,270	0.84					
			14,037,881	2.22					
<i>South Korea</i>									
Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	USD	2,670,000	2,807,425	0.45					
			2,807,425	0.45					
<i>Thailand</i>									
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	1,650,000	1,843,726	0.29					
			1,843,726	0.29					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Cayman Islands	9.49
Mexico	7.43
Colombia	6.12
Indonesia	5.84
Chile	5.72
Peru	5.33
Luxembourg	5.24
South Korea	4.41
Virgin Islands, British	3.72
United Arab Emirates	3.00
Saudi Arabia	2.86
Kazakhstan	2.83
Panama	2.74
Russia	2.70
Qatar	2.47
Uruguay	2.43
India	2.26
Hong Kong	2.08
Netherlands	1.90
Philippines	1.69
Singapore	1.62
Morocco	1.55
Hungary	1.47
China	1.35
Romania	1.32
Supranational	1.20
Thailand	1.19
Israel	1.19
United States of America	1.11
Malaysia	0.85
Ireland	0.76
Bermuda	0.67
Isle of Man	0.60
Kuwait	0.53
Bahamas	0.43
United Kingdom	0.37
Poland	0.34
Trinidad and Tobago	0.24
Austria	0.22
Lithuania	0.17
Marshall Islands	0.17
Total Investments	97.61
Cash and other assets/(liabilities)	2.39
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Mexico	8.01
Cayman Islands	7.91
Chile	6.37
Peru	5.64
Indonesia	5.45
Colombia	5.31
Virgin Islands, British	4.24
Luxembourg	4.22
South Korea	4.09
United Arab Emirates	3.53
Panama	3.24
Russia	2.90
Hong Kong	2.75
Kazakhstan	2.63
Uruguay	2.46
Philippines	2.36
Hungary	2.01
Supranational	1.74
Romania	1.71
China	1.66
Singapore	1.55
India	1.54
Qatar	1.50
Bermuda	1.46
Saudi Arabia	1.43
Malaysia	1.40
Poland	1.37
Morocco	1.29
United States of America	1.21
Israel	1.15
Netherlands	1.07
Thailand	0.88
Croatia	0.87
Isle of Man	0.58
Bahamas	0.48
Kuwait	0.42
United Kingdom	0.41
Ireland	0.35
Lithuania	0.29
Austria	0.20
Trinidad and Tobago	0.13
Canada	0.12
Total Investments	97.93
Cash and Other Assets/(Liabilities)	2.07
Total	100.00

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	38,688	USD	38,899	03/01/2020	Barclays	1,121	-
CHF	89,896	USD	91,326	03/01/2020	Goldman Sachs	1,665	-
CHF	23,129,518	USD	23,194,224	03/01/2020	Merrill Lynch	731,791	0.12
CHF	58,419	USD	59,454	03/01/2020	State Street	977	-
CHF	23,277,503	USD	23,907,494	05/02/2020	Goldman Sachs	229,286	0.04
EUR	138,826	USD	154,163	03/01/2020	Barclays	1,605	-
EUR	6,114,966	USD	6,788,717	03/01/2020	BNP Paribas	72,519	0.01
EUR	131,026,042	USD	144,515,769	03/01/2020	Citibank	2,502,687	0.40
EUR	16,656,577	USD	18,467,016	03/01/2020	Credit Suisse	222,329	0.03
EUR	106,054,010	USD	116,956,859	03/01/2020	Goldman Sachs	2,039,978	0.32
EUR	129,926,771	USD	143,278,094	03/01/2020	HSBC	2,504,936	0.40
EUR	823,695	USD	918,340	03/01/2020	Merrill Lynch	5,879	-
EUR	81,549	USD	90,822	03/01/2020	RBC	679	-
EUR	1,056,586	USD	1,181,507	03/01/2020	Standard Chartered	4,025	-
EUR	2,574,329	USD	2,845,780	03/01/2020	Toronto-Dominion Bank	42,720	0.01
EUR	141,973	USD	159,123	05/02/2020	BNP Paribas	514	-
EUR	223,356,912	USD	251,061,359	05/02/2020	Citibank	85,467	0.01
EUR	688,343	USD	772,474	05/02/2020	Standard Chartered	1,513	-
JPY	2,123,748,499	USD	19,440,075	06/01/2020	BNP Paribas	114,787	0.02
JPY	10,355,853	USD	94,952	06/01/2020	Goldman Sachs	402	-
JPY	3,538,799	USD	32,579	06/01/2020	Merrill Lynch	5	-
JPY	3,490,160	USD	31,997	05/02/2020	Barclays	194	-
JPY	2,131,266,357	USD	19,502,536	05/02/2020	Goldman Sachs	154,954	0.02
USD	63,766	JPY	6,922,187	06/01/2020	Standard Chartered	28	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,718,061	1.38
EUR	169,046,760	USD	190,269,735	05/02/2020	Citibank	(190,294)	(0.03)
JPY	3,445,389	USD	31,771	06/01/2020	Goldman Sachs	(47)	-
USD	41,505	CHF	40,924	03/01/2020	Credit Suisse	(828)	-
USD	23,812,733	CHF	23,240,278	03/01/2020	Goldman Sachs	(227,855)	(0.04)
USD	35,421	CHF	35,320	03/01/2020	Merrill Lynch	(1,115)	-
USD	130,890	EUR	117,104	02/01/2020	BNP Paribas	(505)	-
USD	416,447	EUR	375,484	03/01/2020	ANZ	(4,861)	-
USD	1,202,012	EUR	1,082,521	03/01/2020	BNP Paribas	(12,619)	-
USD	101,771	EUR	91,466	03/01/2020	RBC	(857)	-
USD	579,064	EUR	525,077	03/01/2020	Standard Chartered	(10,094)	-
USD	9,994,341	EUR	8,974,839	15/01/2020	State Street	(83,454)	(0.01)
USD	26,527	JPY	2,899,996	06/01/2020	HSBC	(175)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(532,704)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,185,357	1.30

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2020	35	USD	7,539,082	410	-
US 10 Year Note, 20/03/2020	(182)	USD	(23,351,453)	90,094	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets				90,504	0.01
US 5 Year Note, 31/03/2020	112	USD	13,275,938	(18,086)	-
US Long Bond, 20/03/2020	9	USD	1,408,078	(9,703)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(27,789)	-
Net Unrealised Gain on Financial Futures Contracts - Assets				62,715	0.01

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Indonesia</i>				
<i>Bonds</i>					Indonesia Treasury 8.375% 15/03/2024	IDR	183,340,000,000	14,129,156	0.64
<i>Brazil</i>					Indonesia Treasury 8.375% 15/09/2026	IDR	616,105,000,000	47,671,222	2.15
Brazil Government Bond 10000% 01/01/2027	BRL	98,100	29,766,049	1.34	Indonesia Treasury 7% 15/05/2027	IDR	422,919,000,000	30,326,735	1.37
Brazil Government Bond 10% 01/01/2029	BRL	100,292	31,106,778	1.41	Indonesia Treasury 9% 15/03/2029	IDR	1,014,973,000,000	81,474,899	3.67
Brazil Notas do Tesouro Nacional, FRN 2719.25% 15/08/2022	BRL	74,292	68,292,034	3.08	Indonesia Treasury 8.25% 15/05/2029	IDR	36,870,000,000	2,860,341	0.13
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	157,146	42,855,269	1.93	Indonesia Treasury 10.5% 15/08/2030	IDR	84,115,000,000	7,432,909	0.33
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	84	24,129	0.00	Indonesia Treasury 7% 15/09/2030	IDR	52,937,000,000	3,769,200	0.17
Brazil Notas do Tesouro Nacional 6% 15/08/2026	BRL	21,160	20,868,168	0.94	Indonesia Treasury 8.75% 15/05/2031	IDR	60,683,000,000	4,823,550	0.22
			192,912,427	8.70	Indonesia Treasury 8.25% 15/06/2032	IDR	3,106,000,000	236,399	0.01
					Indonesia Treasury 7.5% 15/08/2032	IDR	114,100,000,000	8,185,576	0.37
<i>Chile</i>					Indonesia Treasury 8.375% 15/03/2034	IDR	165,606,000,000	12,755,391	0.58
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	23,580,000,000	34,450,092	1.55	Indonesia Treasury 7.375% 15/05/2048	IDR	190,784,000,000	13,324,532	0.60
Bonos de la Tesoreria de la Republica en pesos, Reg. S. 144A 4.7% 01/09/2030	CLP	2,450,000,000	3,717,470	0.17				226,989,910	10.24
			38,167,562	1.72	<i>Israel</i>				
<i>Colombia</i>					Israel Government Bond 4.25% 31/03/2023	ILS	15,200,000	5,090,966	0.23
Colombia Government Bond 7% 04/05/2022	COP	73,020,000,000	23,235,448	1.05	Israel Government Bond 2.25% 28/09/2028	ILS	18,700,000	6,042,688	0.27
Colombia Government Bond 4.375% 21/03/2023	COP	19,876,000,000	5,914,775	0.27	Israel Government Bond 3.75% 31/03/2047	ILS	3,800,000	1,569,711	0.07
Colombia Government Bond 9.85% 28/06/2027	COP	552,000,000	211,776	0.01				12,703,365	0.57
Colombia Government Bond 6% 28/04/2028	COP	180,072,300,000	54,708,391	2.47	<i>Mexico</i>				
Colombia Government Bond 7.75% 18/10/2030	COP	78,130,000,000	26,388,630	1.19	Mexican Bonos, FRN 575% 05/03/2026	MXN	360,000	1,809,453	0.08
Colombia Government Bond 7.25% 18/10/2034	COP	38,490,000,000	12,470,885	0.56	Mexican Bonos, FRN 850% 31/05/2029	MXN	3,505,000	20,699,485	0.93
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	16,658,000,000	5,376,537	0.24	Mexican Bonos, FRN 850% 18/11/2038	MXN	3,190,000	19,255,879	0.87
			128,306,442	5.79	Mexican Bonos 750% 03/06/2027	MXN	118,516	652,545	0.03
<i>Czech Republic</i>					Mexican Bonos 775% 29/05/2031	MXN	7,177,000	40,603,047	1.83
Czech Republic Government Bond 2% 13/10/2033	CZK	121,200,000	5,500,133	0.25	Mexican Bonos 775% 13/11/2042	MXN	1,467,000	8,232,217	0.37
Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	63,400,000	3,798,174	0.17	Mexico Government Bond, FRN 800% 07/12/2023	MXN	4,090,000	22,576,276	1.02
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	342,490,000	24,643,580	1.11	Mexico Government Bond, FRN 2562.973% 15/11/2040	MXN	84,102	3,109,375	0.14
			33,941,887	1.53	Mexico Government Bond 650% 09/06/2022	MXN	330,000	1,742,026	0.08
<i>Dominican Republic</i>					United Mexican States, FRN 775% 23/11/2034	MXN	580,000	3,284,986	0.15
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	731,900,000	13,811,051	0.62				121,965,289	5.50
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	493,000,000	9,468,529	0.43	<i>Nigeria</i>				
			23,279,580	1.05	Nigeria Government Bond 13.98% 23/02/2028	NGN	4,037,000,000	12,592,334	0.57
<i>Hungary</i>								12,592,334	0.57
Hungary Government Bond 1.75% 26/10/2022	HUF	1,000,000,000	3,522,339	0.16	<i>Peru</i>				
Hungary Government Bond 2.5% 24/10/2024	HUF	1,500,000,000	5,461,190	0.25	Peru Government Bond 6.35% 12/08/2028	PEN	54,156,000	18,999,852	0.86
Hungary Government Bond 5.5% 24/06/2025	HUF	3,364,570,000	14,069,378	0.63	Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	8,050,000	2,764,574	0.13
Hungary Government Bond 2.75% 22/12/2026	HUF	1,407,600,000	5,194,154	0.23	Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	4,450,000	1,415,436	0.06
Hungary Government Bond 3.25% 22/10/2031	HUF	265,150,000	993,401	0.05	Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	86,171,000	31,579,345	1.42
Hungary Government Bond 3% 27/10/2038	HUF	8,005,980,000	27,900,523	1.26				54,759,207	2.47
			57,140,985	2.58	<i>Philippines</i>				
<i>India</i>					Philippine Government Bond 7.375% 03/03/2021	PHP	1,030,000	21,131	0.00
India Government Bond 7.37% 16/04/2023	INR	1,974,000,000	28,504,306	1.29	Philippine Government Bond 3.9% 26/11/2022	PHP	90,000,000	1,777,645	0.08
India Government Bond 7.26% 14/01/2029	INR	2,000,000,000	29,059,173	1.31	Philippine Government Bond 4.625% 04/12/2022	PHP	733,300,000	14,773,140	0.67
			57,563,479	2.60	Philippine Government Bond 5.75% 12/04/2025	PHP	232,145,058	4,954,489	0.22
					Philippine Government Bond 8% 19/07/2031	PHP	228,000,000	5,893,041	0.27
					Philippine Government Bond 6.125% 24/10/2037	PHP	800,000	17,828	0.00
								27,437,274	1.24

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Poland</i>					Thailand Government Bond 3.58%				
Poland Government Bond 2% 25/04/2021	PLN	50,000,000	13,258,430	0.60	17/12/2027	THB	4,436,000	172,515	0.01
Poland Government Bond 2.25% 25/04/2022	PLN	6,500,000	1,735,770	0.08	Thailand Government Bond 2.875% 17/12/2028	THB	425,343,000	15,898,258	0.72
Poland Government Bond 5.75% 23/09/2022	PLN	64,300,000	18,767,529	0.85	Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	5,003,618	0.23
Poland Government Bond 2.25% 25/10/2024	PLN	75,500,000	20,261,431	0.91	Thailand Government Bond 3.65% 20/06/2031	THB	191,900,000	7,813,783	0.35
Poland Government Bond 2.5% 25/07/2026	PLN	25,200,000	6,836,799	0.31	Thailand Government Bond 3.775% 25/06/2032	THB	735,712,000	30,510,976	1.38
Poland Government Bond 2.75% 25/06/2023	PLN	49,649,000	13,732,684	0.62	Thailand Government Bond 1.6% 17/06/2035	THB	258,000,000	8,548,216	0.39
Poland Government Bond 2.75% 25/10/2029	PLN	131,370,000	36,504,798	1.64	Thailand Government Bond 3.4% 17/06/2036	THB	103,600,000	4,298,007	0.19
			111,097,441	5.01	Thailand Government Bond 3.3% 17/06/2038	THB	385,000,000	15,838,966	0.71
					Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	581,200,000	19,834,364	0.89
<i>Romania</i>								166,382,817	7.50
Romania Government Bond 4.85% 22/04/2026	RON	25,185,000	6,144,755	0.27	<i>Turkey</i>				
Romania Government Bond 5.8% 26/07/2027	RON	35,000,000	9,030,440	0.41	Turkey Government Bond 3.2% 06/11/2024	TRY	27,497,826	4,788,984	0.22
Romania Government Bond 5% 12/02/2029	RON	20,660,000	5,052,874	0.23	Turkey Government Bond 23% 12/08/2020	TRY	5,200,000	937,540	0.04
Romania Government Bond 3.65% 24/09/2031	RON	24,445,000	5,158,231	0.23	Turkey Government Bond 9.2% 22/09/2021	TRY	19,322,639	3,150,049	0.14
			25,386,300	1.14	Turkey Government Bond 11% 02/03/2022	TRY	17,300,000	2,889,155	0.13
<i>Russia</i>					Turkey Government Bond 7.1% 08/03/2023	TRY	300,825	44,797	0.00
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	109,700,000	1,853,557	0.08	Turkey Government Bond 8% 12/03/2025	TRY	22,929,936	3,310,430	0.15
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	2,129,834,000	35,791,268	1.61	Turkey Government Bond 10.6% 11/02/2026	TRY	107,200,000	17,018,879	0.77
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	1,149,000,000	18,997,868	0.86	Turkey Government Bond 11% 24/02/2027	TRY	212,050,000	34,012,563	1.53
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	1,263,731,000	21,387,341	0.97				66,152,397	2.98
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	1,136,249,000	20,009,763	0.90	<i>Ukraine</i>				
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	1,185,000,000	21,066,418	0.95	Ukraine Government Bond, Reg. S 15.84% 26/02/2025	UAH	200,000,000	9,930,959	0.45
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	968,400,000	17,480,289	0.79				9,930,959	0.45
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	1,566,000,000	27,904,909	1.26	<i>Uruguay</i>				
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	4,314,933,000	75,211,753	3.39	Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	169,240,000	4,524,001	0.20
			239,703,166	10.81				4,524,001	0.20
<i>Serbia</i>					Total Bonds			1,867,413,489	84.22
Nota doo Knjazevac, FRN 0% 01/01/2025	BRL	31,946	9,467,175	0.43	Total Transferable securities and money market instruments admitted to an official exchange listing				
Serbia Treasury 4.5% 11/01/2026	RSD	683,630,000	7,137,890	0.32				1,867,413,489	84.22
Serbia Treasury 5.875% 08/02/2028	RSD	1,268,610,000	14,622,785	0.66	Transferable securities and money market instruments dealt in on another regulated market				
			31,227,850	1.41	<i>Bonds</i>				
<i>South Africa</i>					<i>Chile</i>				
South Africa Government Bond 8% 31/01/2030	ZAR	890,178,926	59,026,143	2.66	Chile Government Bond, Reg. S 6% 01/02/2021	CLP	5,000,000	7,117	0.00
South Africa Government Bond 7% 28/02/2031	ZAR	578,661,594	34,803,544	1.57				7,117	0.00
South Africa Government Bond 8.25% 31/03/2032	ZAR	825,548,374	53,830,030	2.43	<i>China</i>				
South Africa Government Bond 8.875% 28/02/2035	ZAR	33,532,504	2,224,333	0.10	China Development Bank 3.3% 01/02/2024	CNH	73,000,000	10,485,999	0.47
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	11,716,033	0.53				10,485,999	0.47
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	19,436,198	0.88	<i>Egypt</i>				
South Africa Government Bond 9% 31/01/2040	ZAR	281,072,170	18,226,441	0.82	Egypt Treasury Bill 0% 21/04/2020	EGP	110,800,000	6,602,220	0.30
South Africa Government Bond 6.5% 28/02/2041	ZAR	3,965,000	196,208	0.01	Egypt Treasury Bill 0% 26/05/2020	EGP	73,000,000	4,292,548	0.19
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	11,337,880	0.51	Egypt Treasury Bill 0% 13/10/2020	EGP	29,600,000	1,659,856	0.08
South Africa Government Bond 8.75% 28/02/2048	ZAR	231,719,145	14,452,007	0.65				12,554,624	0.57
			225,248,817	10.16	<i>France</i>				
<i>Thailand</i>					China Development Bank 3.42% 02/07/2024	CNH	149,000,000	21,475,898	0.97
Thailand Government Bond 3.65% 17/12/2021	THB	537,700,000	18,838,244	0.85				21,475,898	0.97
Thailand Government Bond 3.625% 16/06/2023	THB	70,391,000	2,544,552	0.11	<i>Malaysia</i>				
Thailand Government Bond 3.85% 12/12/2025	THB	701,088,000	26,857,154	1.21	Malaysia Government Bond 3.882% 10/03/2022	MYR	95,000,000	23,565,568	1.06
Thailand Government Bond 2.125% 17/12/2026	THB	290,800,000	10,224,164	0.46	Malaysia Government Bond 3.48% 15/03/2023	MYR	20,879,000	5,144,113	0.23

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia Government Bond 4.181% 15/07/2024	MYR	56,490,000	14,340,448	0.65	Units of authorised UCITS or other collective investment undertakings				
Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	25,264	0.00	<i>Collective Investment Schemes - UCITS</i>				
Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	9,345,444	0.42	<i>Luxembourg</i>				
Malaysia Government Bond 3.892% 15/03/2027	MYR	17,100,000	4,319,728	0.19	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	27,580,789	27,580,789	1.24
Malaysia Government Bond 3.733% 15/06/2028	MYR	6,830,000	1,706,742	0.08	27,580,789 1.24				
Malaysia Government Bond 4.232% 30/06/2031	MYR	3,920,000	1,010,962	0.05	<i>Total Collective Investment Schemes - UCITS</i>				
Malaysia Government Bond 4.127% 15/04/2032	MYR	205,000	52,702	0.00	Total Units of authorised UCITS or other collective investment undertakings 27,580,789 1.24				
Malaysia Government Bond 3.844% 15/04/2033	MYR	94,167,000	23,497,720	1.06	Total Investments 2,141,710,801 96.59				
Malaysia Government Bond 4.642% 07/11/2033	MYR	70,800,000	19,119,221	0.86	Cash 33,070,213 1.49				
Malaysia Government Bond 3.828% 05/07/2034	MYR	40,800,000	10,172,794	0.46	Other Assets/(Liabilities) 42,626,837 1.92				
Malaysia Government Bond 4.786% 31/10/2035	MYR	22,500,000	6,098,926	0.28	Total Net Assets 2,217,407,851 100.00				
				118,399,632 5.34	* Security is valued at its fair value (see Note 2a). † Related Party Fund.				
<i>Nigeria</i>									
Nigeria OMO Bill 0% 02/01/2020	NGN	4,600,000,000	12,699,645	0.57					
Nigeria OMO Bill 0% 09/04/2020	NGN	2,223,529,000	5,936,968	0.27					
Nigeria OMO Bill 0% 04/06/2020	NGN	1,630,000,000	4,260,150	0.19					
				22,896,763 1.03					
<i>Peru</i>									
Peru Government Bond, Reg. S 5.7% 12/08/2024	PEN	7,800,000	2,632,341	0.12					
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	18,171,000	6,383,503	0.29					
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	3,947,000	1,348,505	0.06					
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	92,221,000	33,986,846	1.53					
				44,351,195 2.00					
<i>Ukraine</i>									
Ukraine Government Bond, Reg. S 0% 29/01/2020	UAH	220,600,000	9,047,341	0.41					
Ukraine Government Bond, Reg. S 17.25% 30/09/2020	UAH	82,986,000	3,612,526	0.16					
				12,659,867 0.57					
Total Bonds				242,831,095 10.95					
Total Transferable securities and money market instruments dealt in on another regulated market				242,831,095 10.95					
Other transferable securities and money market instruments									
<i>Bonds</i>									
<i>Ukraine</i>									
Ukraine Government Bond, Reg. S 16.25% 19/02/2020*	UAH	91,166,000	3,885,428	0.18					
				3,885,428 0.18					
Total Bonds				3,885,428 0.18					
Total Other transferable securities and money market instruments				3,885,428 0.18					

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Russia	10.81
Indonesia	10.24
South Africa	10.16
Brazil	8.70
Thailand	7.50
Colombia	5.79
Mexico	5.50
Malaysia	5.34
Poland	5.01
Peru	4.47
Turkey	2.98
India	2.60
Hungary	2.58
Chile	1.72
Nigeria	1.60
Czech Republic	1.53
Serbia	1.41
Luxembourg	1.24
Philippines	1.24
Ukraine	1.20
Romania	1.14
Dominican Republic	1.05
France	0.97
Israel	0.57
Egypt	0.57
China	0.47
Uruguay	0.20
Total Investments	96.59
Cash and other assets/(liabilities)	3.41
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Indonesia	11.73
South Africa	10.13
Colombia	9.24
Russia	7.56
Brazil	7.52
Thailand	6.69
Poland	4.51
Mexico	4.30
Peru	4.16
Malaysia	3.99
Hungary	3.36
Chile	3.27
Turkey	2.57
Romania	2.51
India	2.35
Czech Republic	1.78
Nigeria	1.43
China	1.42
Philippines	1.27
Luxembourg	1.27
Dominican Republic	1.18
Serbia	0.61
Argentina	0.37
Uruguay	0.23
Ukraine	0.15
Ghana	0.07
Total Investments	93.67
Cash and Other Assets/(Liabilities)	6.33
Total	100.00

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	249,435	USD	172,595	02/01/2020	Standard Chartered	1,919	-
AUD	2,336	USD	1,581	03/01/2020	ANZ	53	-
AUD	92,802,359	USD	62,934,216	03/01/2020	Barclays	1,995,580	0.09
AUD	199,066	USD	138,828	03/01/2020	BNP Paribas	450	-
AUD	2,170	USD	1,470	03/01/2020	Citibank	48	-
AUD	557,709	USD	381,933	03/01/2020	Goldman Sachs	8,272	-
AUD	25,261	USD	17,300	03/01/2020	HSBC	374	-
AUD	842,045	USD	581,667	03/01/2020	Merrill Lynch	7,475	-
AUD	35,848	USD	24,325	03/01/2020	State Street	756	-
AUD	587,304	USD	401,031	03/01/2020	Toronto-Dominion Bank	9,880	-
AUD	35,571,418	USD	24,610,956	06/01/2020	Citibank	278,617	0.01
AUD	3,853,866	USD	2,667,877	22/01/2020	Goldman Sachs	29,823	-
AUD	908,016	USD	634,771	05/02/2020	Barclays	1,064	-
AUD	27,811,604	USD	19,025,192	24/03/2020	HSBC	471,402	0.02
BRL	103,640,174	USD	25,124,315	06/01/2020	Barclays	561,984	0.03
BRL	31,204,213	USD	7,458,617	06/01/2020	Citibank	275,071	0.01
BRL	14,007,772	USD	3,405,234	06/01/2020	Credit Suisse	66,468	-
BRL	157,737,772	USD	38,614,802	06/01/2020	Goldman Sachs	479,108	0.02
BRL	38,141,275	USD	9,064,837	06/01/2020	HSBC	388,140	0.02
BRL	13,460,558	USD	3,256,444	22/01/2020	Citibank	78,146	-
BRL	16,446,565	USD	3,970,371	22/01/2020	Goldman Sachs	103,942	0.01
BRL	62,560,523	USD	15,184,599	24/03/2020	Barclays	263,183	0.01
BRL	16,607,665	USD	4,039,026	24/03/2020	Citibank	61,829	-
BRL	17,078,598	USD	4,182,548	24/03/2020	Credit Suisse	34,592	-
CLP	2,811,106,012	USD	3,546,600	06/01/2020	HSBC	193,917	0.01
CLP	2,052,046,791	USD	2,666,468	22/01/2020	Citibank	64,525	-
CLP	6,457,443,045	USD	8,425,573	24/03/2020	Citibank	172,965	0.01
CNH	120,250,131	USD	17,027,990	06/01/2020	BNP Paribas	195,734	0.01
CNH	18,500,366	USD	2,643,825	06/01/2020	Goldman Sachs	20,351	-
COP	258,057,145,742	USD	75,729,880	07/01/2020	Barclays	2,969,675	0.13
COP	67,698,136,240	USD	19,794,449	07/01/2020	Citibank	85,180	0.04
COP	66,149,321,414	USD	19,271,470	07/01/2020	Goldman Sachs	901,824	0.04
COP	11,686,696,525	USD	3,387,144	07/01/2020	HSBC	176,901	0.01
COP	64,453,040,747	USD	18,703,726	24/03/2020	Citibank	867,891	0.04
CZK	876,191,830	EUR	33,723,245	06/01/2020	Citibank	760,706	0.04
CZK	499,360,031	USD	21,409,871	06/01/2020	Citibank	566,478	0.03
CZK	777,871,255	USD	33,401,819	06/01/2020	Merrill Lynch	831,537	0.04
CZK	52,542,962	USD	2,276,302	06/01/2020	State Street	36,063	-
CZK	871,023,715	USD	38,279,757	24/03/2020	Citibank	60,387	-
EUR	9,943	USD	11,037	03/01/2020	BNP Paribas	106	-
EUR	76,730,995	USD	84,632,569	03/01/2020	Citibank	1,357,515	0.06
EUR	752,251	USD	835,006	03/01/2020	Credit Suisse	8,018	-
EUR	77,870,483	USD	86,075,463	03/01/2020	Goldman Sachs	1,191,609	0.05
EUR	75,816,841	USD	83,607,507	03/01/2020	HSBC	1,358,112	0.06
EUR	2,585,239	USD	2,879,776	03/01/2020	Merrill Lynch	17,422	-
EUR	14,993	USD	16,682	03/01/2020	RBC	120	-
EUR	1,173,580	USD	1,312,338	03/01/2020	Standard Chartered	2,856	-
EUR	69,722	USD	77,490	03/01/2020	State Street	645	-
EUR	1,1948	USD	2,150	03/01/2020	Toronto-Dominion Bank	33	-
EUR	25,451,071	USD	28,317,261	06/01/2020	BNP Paribas	210,284	0.01
EUR	1,893,928	USD	2,088,459	06/01/2020	Credit Suisse	34,403	-
EUR	3,711,727	USD	4,114,310	06/01/2020	HSBC	46,082	-
EUR	5,022,196	USD	5,600,783	06/01/2020	Standard Chartered	28,486	-
EUR	22,136,478	USD	24,538,469	06/01/2020	State Street	273,822	0.01
EUR	25,260,538	USD	28,293,124	06/01/2020	Toronto-Dominion Bank	20,857	-
EUR	4,729,909	USD	5,222,241	07/01/2020	State Street	79,739	-
EUR	2,437,171	USD	2,715,816	22/01/2020	Credit Suisse	18,850	-
EUR	2,393,846	USD	2,686,426	05/02/2020	Standard Chartered	2,056	-
EUR	64,388,222	USD	72,448,920	24/03/2020	Barclays	77,825	-
EUR	1,568,802	USD	1,749,983	24/03/2020	Goldman Sachs	17,112	-
EUR	687,037	USD	772,937	24/03/2020	Merrill Lynch	940	-
GBP	85,153	USD	111,915	03/01/2020	Barclays	13	-
GBP	59,092	USD	77,204	03/01/2020	Citibank	470	-
GBP	24,358,062	USD	31,450,547	03/01/2020	Merrill Lynch	566,883	0.03
GBP	3,331,543	USD	4,131,169	06/01/2020	Merrill Lynch	248,363	0.01
GBP	255,186	USD	334,369	05/02/2020	Barclays	1,381	-
HUF	2,020,811,712	USD	6,720,738	06/01/2020	Credit Suisse	125,746	0.01
HUF	5,581,220,291	USD	18,642,676	06/01/2020	HSBC	266,426	0.01
HUF	5,232,724,585	USD	17,552,710	06/01/2020	Merrill Lynch	175,993	0.01
HUF	2,707,752,152	USD	9,138,207	06/01/2020	State Street	35,622	-
IDR	220,276,051,022	USD	15,425,285	06/01/2020	BNP Paribas	401,109	0.02
IDR	51,919,473,947	USD	3,635,117	06/01/2020	Credit Suisse	95,193	0.01
IDR	36,883,901,430	USD	2,610,141	06/01/2020	Goldman Sachs	39,894	-
IDR	282,231,019,918	USD	19,945,655	06/01/2020	Merrill Lynch	332,079	0.02
IDR	444,787,330,938	USD	102,002,692	06/01/2020	Standard Chartered	1,802,388	0.08
IDR	36,883,901,430	USD	2,630,975	22/01/2020	Citibank	17,732	-
IDR	720,443,426,749	USD	121,506,299	24/03/2020	Goldman Sachs	1,366,050	0.06
INR	187,817,225	USD	2,610,240	06/01/2020	Goldman Sachs	21,330	-
JPY	2,019,874,148	USD	18,538,779	24/03/2020	Goldman Sachs	109,743	0.01
KRW	4,186,741,982	USD	3,559,836	06/01/2020	Citibank	59,669	-
KRW	3,025,976,283	USD	2,571,972	06/01/2020	Goldman Sachs	44,033	-
KRW	11,030,890,775	USD	9,517,840	06/01/2020	HSBC	18,542	-
KRW	11,030,891,000	USD	9,489,265	06/01/2020	Merrill Lynch	47,117	-

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	3,159,260,029	USD	2,684,095	22/01/2020	Barclays	47,733	-
KRW	3,139,905,204	USD	2,646,337	22/01/2020	Citibank	68,755	-
KRW	21,337,361,065	USD	18,191,970	24/03/2020	Barclays	286,206	0.01
KRW	22,061,781,775	USD	18,877,683	24/03/2020	Citibank	227,842	0.01
KRW	22,118,315,000	USD	18,927,110	24/03/2020	Standard Chartered	227,373	0.01
MXN	408,048,917	USD	20,824,533	06/01/2020	Barclays	787,022	0.04
MXN	165,657,854	USD	8,372,616	06/01/2020	BNP Paribas	401,146	0.02
MXN	981,519,918	USD	50,658,690	06/01/2020	Goldman Sachs	1,325,694	0.06
MXN	183,603,696	USD	9,230,159	06/01/2020	HSBC	494,070	0.02
MXN	1,599,366,114	USD	81,086,494	06/01/2020	RBC	3,620,969	0.16
MXN	609,328,189	USD	31,442,115	06/01/2020	State Street	829,824	0.04
MXN	91,773,892	USD	4,646,066	06/01/2020	Toronto-Dominion Bank	210,568	0.01
MXN	200,373,090	USD	10,493,166	22/01/2020	Goldman Sachs	91,144	-
MXN	358,324,394	USD	18,528,590	24/03/2020	Citibank	226,237	0.01
MXN	1,799,163,267	USD	93,388,947	24/03/2020	Goldman Sachs	779,903	0.04
MXN	54,345,548	USD	2,833,550	24/03/2020	Merrill Lynch	10,915	-
MXN	283,334,363	USD	14,559,258	24/03/2020	Standard Chartered	270,564	0.01
MYR	14,100,929	USD	3,375,447	06/01/2020	BNP Paribas	57,859	-
MYR	85,465,033	USD	20,461,612	06/01/2020	Standard Chartered	347,483	0.02
MYR	99,565,962	USD	24,022,611	24/03/2020	Standard Chartered	178,877	0.01
PEN	53,707,770	USD	16,003,507	06/01/2020	Barclays	198,490	0.01
PEN	137,274,042	USD	40,602,438	06/01/2020	Citibank	808,957	0.04
PEN	13,510,620	USD	3,975,466	06/01/2020	Goldman Sachs	100,277	0.01
PEN	48,188,934	USD	14,141,605	24/03/2020	Citibank	352,601	0.02
PEN	3,259,553	USD	964,222	24/03/2020	Standard Chartered	16,182	-
PHP	273,292,069	USD	5,375,427	06/01/2020	Citibank	5,125	-
PHP	503,010,859	USD	9,666,408	06/01/2020	Standard Chartered	236,829	0.01
PLN	20,380,114	EUR	4,729,909	07/01/2020	HSBC	58,976	-
PLN	20,507,988	EUR	4,784,097	22/01/2020	Citibank	26,543	-
PLN	75,806,167	USD	19,211,901	07/01/2020	Citibank	728,778	0.03
PLN	97,702,496	USD	25,231,206	07/01/2020	Credit Suisse	469,277	0.02
PLN	13,521,068	USD	3,400,709	07/01/2020	HSBC	155,986	0.01
PLN	25,721,769	USD	6,688,225	07/01/2020	Merrill Lynch	77,845	-
PLN	374,616,812	USD	95,976,072	07/01/2020	RBC	2,566,271	0.12
PLN	27,083,210	USD	6,961,045	07/01/2020	State Street	163,149	0.01
PLN	20,380,114	USD	5,330,219	22/01/2020	RBC	30,757	-
PLN	242,279,852	USD	63,385,151	24/03/2020	Citibank	352,916	0.02
RON	5,839,457	EUR	1,218,000	22/01/2020	Citibank	409	-
RON	22,862,249	USD	5,343,198	06/01/2020	Barclays	12,533	-
RON	147,720,765	USD	34,523,443	06/01/2020	Citibank	81,756	-
RON	31,584,065	USD	7,354,989	06/01/2020	Goldman Sachs	43,923	-
RON	51,937,004	USD	12,103,894	06/01/2020	Merrill Lynch	62,915	-
RUB	3,540,441,220	USD	56,388,647	09/01/2020	Barclays	729,777	0.03
RUB	1,308,669,405	USD	19,853,788	09/01/2020	Goldman Sachs	1,259,155	0.06
RUB	985,724,134	USD	15,195,017	09/01/2020	HSBC	707,806	0.03
RUB	3,629,355,803	USD	55,924,104	09/01/2020	Standard Chartered	2,628,791	0.12
RUB	336,628,332	USD	5,311,712	22/01/2020	Barclays	109,977	0.01
SGD	24,802,013	USD	17,996,860	06/01/2020	HSBC	395,562	0.02
SGD	63,981,718	USD	46,577,315	06/01/2020	State Street	869,590	0.04
THB	182,170,406	USD	5,994,278	06/01/2020	Barclays	96,486	0.01
THB	273,670,370	USD	8,999,517	06/01/2020	BNP Paribas	150,496	0.01
THB	994,579,500	USD	32,741,257	06/01/2020	Citibank	511,945	0.02
THB	166,004,984	USD	5,497,400	06/01/2020	Goldman Sachs	52,883	-
THB	936,314,572	USD	30,926,841	06/01/2020	Standard Chartered	378,306	0.02
THB	164,167,395	USD	5,440,961	22/01/2020	Citibank	49,188	-
THB	164,047,516	USD	5,421,714	22/01/2020	HSBC	64,426	-
THB	1,663,121,072	USD	55,082,416	24/03/2020	HSBC	563,316	0.03
TRY	11,750,750	USD	1,973,514	06/01/2020	HSBC	1,670	-
USD	41,985,271	CLP	30,379,216,928	06/01/2020	Barclays	1,562,047	0.07
USD	55,658,498	CLP	40,423,614,628	06/01/2020	Goldman Sachs	1,869,988	0.09
USD	2,733,773	CLP	2,053,022,509	22/01/2020	Goldman Sachs	1,481	-
USD	54,583	GBP	41,487	03/01/2020	Barclays	50	-
USD	23,631,212	HUF	6,939,012,417	06/01/2020	Citibank	121,928	0.01
USD	2,652,516	INR	187,817,225	06/01/2020	Citibank	20,946	-
USD	25,394,090	INR	1,815,677,457	24/03/2020	HSBC	168,491	0.01
USD	10,781,359	PHP	546,237,543	06/01/2020	Goldman Sachs	27,079	-
USD	5,414,351	PHP	274,805,366	22/01/2020	Goldman Sachs	5,775	-
USD	8,822,090	PHP	448,021,016	24/03/2020	Goldman Sachs	22,892	-
USD	11,080,556	TRY	64,467,682	06/01/2020	Citibank	244,190	0.01
USD	22,994,995	TRY	133,707,183	06/01/2020	Credit Suisse	520,148	0.02
USD	5,905,131	TRY	35,083,563	06/01/2020	HSBC	7,933	-
USD	15,229,736	TRY	90,484,296	06/01/2020	RBC	20,226	-
USD	4,720,843	TRY	28,428,332	24/03/2020	Merrill Lynch	33,588	-
ZAR	7,192,932	TRY	2,786,878	06/01/2020	Barclays	41,702	-
ZAR	648,737,690	USD	43,959,044	06/01/2020	Barclays	2,051,712	0.09
ZAR	656,668,337	USD	43,282,313	06/01/2020	Citibank	3,290,913	0.15
ZAR	67,837,780	USD	4,612,930	06/01/2020	Credit Suisse	198,364	0.01
ZAR	124,495,035	USD	8,527,073	06/01/2020	Goldman Sachs	302,552	0.01
ZAR	436,607,616	USD	29,467,469	06/01/2020	HSBC	1,498,277	0.07
ZAR	164,125,217	USD	11,055,967	06/01/2020	Merrill Lynch	584,370	0.03
ZAR	48,077,330	USD	3,230,550	06/01/2020	RBC	179,264	0.01
ZAR	84,401,322	USD	5,509,541	06/01/2020	Standard Chartered	476,497	0.02
ZAR	41,336,746	USD	2,655,740	06/01/2020	State Street	276,008	0.01

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

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Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	77,706,210	USD	5,283,125	22/01/2020	Barclays	215,537	0.01
ZAR	137,098,723	USD	9,402,000	24/03/2020	HSBC	221,294	0.01
ZAR	188,315,094	USD	12,933,729	23/06/2020	Goldman Sachs	123,671	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						64,010,664	2.89
BRL	63,856,802	USD	15,867,804	06/01/2020	Citibank	(41,461)	-
CLP	20,428,277,897	USD	28,250,741	06/01/2020	Credit Suisse	(1,068,445)	(0.05)
CLP	42,427,848,775	USD	60,099,508	06/01/2020	Goldman Sachs	(3,644,122)	(0.17)
CLP	11,593,041,917	USD	16,184,023	06/01/2020	Merrill Lynch	(758,078)	(0.03)
CNH	72,888	USD	10,441	06/01/2020	BNP Paribas	(1)	-
CNH	36,904,327	USD	5,287,060	06/01/2020	Goldman Sachs	(1,162)	-
EUR	34,349,961	CZK	892,686,792	06/01/2020	Barclays	(784,162)	(0.04)
EUR	16,984,189	CZK	436,816,359	06/01/2020	State Street	(186,659)	(0.01)
EUR	21,563,329	RON	103,445,879	06/01/2020	Barclays	(63,464)	-
EUR	16,550,254	RON	79,478,623	06/01/2020	Citibank	(67,919)	-
GBP	335,827	USD	447,708	03/01/2020	Barclays	(6,281)	-
GBP	83,638	USD	110,195	03/01/2020	BNP Paribas	(257)	-
GBP	81,539	USD	107,420	03/01/2020	HSBC	(240)	-
HUF	6,939,012,417	USD	23,721,360	24/03/2020	Citibank	(119,329)	(0.01)
INR	1,815,677,457	USD	25,604,657	06/01/2020	HSBC	(164,592)	(0.01)
INR	187,817,225	USD	2,648,730	22/01/2020	Citibank	(21,387)	-
JPY	2,019,874,148	USD	18,635,090	06/01/2020	BNP Paribas	(69,215)	-
PHP	272,945,474	USD	5,392,581	06/01/2020	Citibank	(18,853)	-
PHP	448,021,016	USD	8,849,448	06/01/2020	Goldman Sachs	(28,847)	-
PHP	546,237,543	USD	10,778,593	22/01/2020	Goldman Sachs	(27,831)	-
TRY	185,413,170	USD	31,898,300	06/01/2020	Citibank	(732,191)	(0.03)
TRY	45,168,808	USD	7,726,157	06/01/2020	HSBC	(133,730)	(0.01)
TRY	66,560,622	USD	11,332,396	06/01/2020	Merrill Lynch	(144,217)	(0.01)
TRY	157,717,067	USD	26,678,576	06/01/2020	Toronto-Dominion Bank	(167,906)	(0.01)
TRY	86,189,811	USD	14,568,195	24/03/2020	Barclays	(357,245)	(0.02)
TRY	133,707,183	USD	22,597,495	24/03/2020	Credit Suisse	(551,895)	(0.03)
TRY	99,422,233	USD	16,736,556	24/03/2020	HSBC	(343,849)	(0.02)
TRY	31,067,803	ZAR	79,595,089	06/01/2020	Barclays	(422,975)	(0.02)
USD	355,602	AUD	522,166	03/01/2020	Barclays	(9,734)	-
USD	312,501	AUD	457,672	03/01/2020	BNP Paribas	(7,712)	-
USD	223,873	AUD	329,930	03/01/2020	Citibank	(6,964)	-
USD	350,795	AUD	508,235	03/01/2020	Credit Suisse	(4,795)	-
USD	804,473	AUD	1,177,071	03/01/2020	HSBC	(19,072)	-
USD	96,846	AUD	141,238	03/01/2020	Merrill Lynch	(11,972)	-
USD	368,291	AUD	538,450	03/01/2020	Standard Chartered	(8,439)	-
USD	832,543	AUD	1,214,064	03/01/2020	State Street	(16,885)	-
USD	203,243	AUD	300,245	03/01/2020	Toronto-Dominion Bank	(6,825)	-
USD	2,685,861	AUD	3,913,566	06/01/2020	BNP Paribas	(52,489)	-
USD	2,632,341	AUD	3,846,248	06/01/2020	Goldman Sachs	(58,906)	-
USD	19,168,147	AUD	27,811,604	06/01/2020	Merrill Lynch	(291,829)	(0.01)
USD	5,370,813	AUD	7,759,814	22/01/2020	Citibank	(61,046)	-
USD	136,545	AUD	195,571	05/02/2020	BNP Paribas	(403)	-
USD	200,798	AUD	287,649	05/02/2020	State Street	(627)	-
USD	19,275,166	AUD	27,811,604	24/03/2020	Citibank	(221,429)	(0.01)
USD	42,881,750	BRL	180,171,627	06/01/2020	Barclays	(1,772,191)	(0.08)
USD	7,729,397	BRL	31,590,046	06/01/2020	BNP Paribas	(99,916)	(0.01)
USD	30,387,523	BRL	125,719,095	06/01/2020	Citibank	(770,841)	(0.04)
USD	2,751,962	BRL	11,331,753	06/01/2020	Credit Suisse	(56,513)	-
USD	7,812,471	BRL	33,198,919	06/01/2020	Goldman Sachs	(415,587)	(0.02)
USD	6,573,862	BRL	26,576,568	06/01/2020	J.P. Morgan	(12,904)	-
USD	8,416,567	CLP	6,457,443,045	06/01/2020	Citibank	(175,842)	(0.01)
USD	5,260,540	CNH	37,052,530	06/01/2020	BNP Paribas	(46,585)	-
USD	2,620,487	CNH	18,452,163	06/01/2020	Credit Suisse	(22,462)	-
USD	17,103,923	CNH	120,323,019	06/01/2020	HSBC	(130,240)	(0.01)
USD	5,283,662	CNH	36,904,327	22/01/2020	Goldman Sachs	(224)	-
USD	10,413	CNH	72,888	24/03/2020	BNP Paribas	(7)	-
USD	32,438,704	CNH	227,065,058	24/03/2020	HSBC	(22,091)	-
USD	57,029,416	COP	193,259,961,637	07/01/2020	Barclays	(1,908,302)	(0.09)
USD	7,206,217	COP	24,920,180,462	07/01/2020	Citibank	(393,590)	(0.02)
USD	50,757,719	COP	173,781,950,100	07/01/2020	Goldman Sachs	(2,239,867)	(0.10)
USD	3,297,635	COP	11,629,207,723	07/01/2020	Standard Chartered	(248,878)	(0.01)
USD	12,077,707	COP	40,954,660,567	24/03/2020	Citibank	(358,462)	(0.02)
USD	38,265,126	CZK	871,023,715	06/01/2020	Citibank	(67,779)	-
USD	235,229	CZK	5,439,212	06/01/2020	Credit Suisse	(4,146)	-
USD	11,036	EUR	9,943	02/01/2020	BNP Paribas	(107)	-
USD	75,833	EUR	68,140	03/01/2020	ANZ	(529)	-
USD	507,984	EUR	457,492	03/01/2020	Barclays	(4,713)	-
USD	16,565	EUR	14,858	03/01/2020	Citibank	(85)	-
USD	131,533	EUR	118,642	03/01/2020	Credit Suisse	(1,425)	-
USD	1,349,126	EUR	1,219,630	03/01/2020	Goldman Sachs	(17,676)	-
USD	7,083	EUR	6,375	03/01/2020	Standard Chartered	(61)	-
USD	719,624	EUR	651,858	03/01/2020	State Street	(10,893)	-
USD	844,344	EUR	764,515	03/01/2020	Toronto-Dominion Bank	(12,425)	-
USD	91,100,368	EUR	81,398,046	06/01/2020	Barclays	(136,908)	(0.01)
USD	5,442,694	EUR	4,878,235	06/01/2020	Citibank	(25,212)	-
USD	9,260,776	EUR	8,327,804	06/01/2020	Credit Suisse	(73,676)	-
USD	4,607,791	EUR	4,154,812	06/01/2020	Goldman Sachs	(49,246)	-

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

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Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,678,856	EUR	7,845,535	06/01/2020	Merrill Lynch	(115,032)	(0.01)
USD	3,228,527	EUR	2,933,376	06/01/2020	RBC	(59,430)	-
USD	10,015,281	EUR	9,047,757	06/01/2020	Standard Chartered	(126,150)	(0.01)
USD	23,090,316	EUR	20,614,861	06/01/2020	State Street	(16,428)	-
USD	1,327,491	EUR	1,195,158	22/01/2020	Barclays	(13,554)	-
USD	1,328,761	EUR	1,196,000	22/01/2020	Goldman Sachs	(13,229)	-
USD	123,134	EUR	109,890	05/02/2020	Merrill Lynch	(281)	-
USD	471,436	EUR	421,575	05/02/2020	RBC	(2,027)	-
USD	3,041,236	EUR	2,703,985	24/03/2020	Merrill Lynch	(4,526)	-
USD	9,470,053	EUR	8,442,000	24/03/2020	Standard Chartered	(29,996)	-
USD	110,293	GBP	85,604	03/01/2020	Barclays	(2,229)	-
USD	95,416	GBP	74,065	03/01/2020	Merrill Lynch	(1,939)	-
USD	97,613	GBP	75,343	03/01/2020	State Street	(1,421)	-
USD	4,001,468	GBP	3,210,435	06/01/2020	Citibank	(218,861)	(0.01)
USD	151,514	GBP	121,108	06/01/2020	RBC	(8,050)	-
USD	105,539	GBP	80,469	05/02/2020	RBC	(335)	-
USD	9,296,065	HUF	2,801,167,978	06/01/2020	Citibank	(194,255)	(0.01)
USD	10,150,665	HUF	3,015,760,498	06/01/2020	Merrill Lynch	(66,693)	-
USD	9,195,968	HUF	2,786,567,817	06/01/2020	Standard Chartered	(245,157)	(0.01)
USD	4,861,258	HUF	1,440,408,768	24/03/2020	Standard Chartered	(38,081)	-
USD	43,313,788	IDR	613,640,255,389	06/01/2020	BNP Paribas	(775,038)	(0.04)
USD	2,633,643	IDR	36,883,901,430	06/01/2020	Citibank	(16,392)	-
USD	98,870,674	IDR	385,573,620,436	06/01/2020	Goldman Sachs	(680,020)	(0.03)
USD	94,015,354	IDR	379,186,439,256	17/07/2020	Barclays	(3,272,458)	(0.15)
USD	25,201,292	INR	1,815,677,457	06/01/2020	J.P. Morgan	(238,774)	(0.01)
USD	18,460,249	JPY	2,019,874,148	06/01/2020	Goldman Sachs	(105,626)	(0.01)
USD	5,176,370	KRW	6,051,953,283	06/01/2020	Barclays	(55,640)	-
USD	978,434	KRW	1,160,764,982	06/01/2020	BNP Paribas	(25,066)	-
USD	18,847,042	KRW	22,061,781,775	06/01/2020	Citibank	(225,721)	(0.01)
USD	47,023,667	MXN	928,141,270	06/01/2020	Barclays	(2,133,415)	(0.10)
USD	3,837,198	MXN	76,950,354	06/01/2020	Citibank	(238,335)	(0.01)
USD	131,798,251	MXN	2,524,831,786	06/01/2020	Goldman Sachs	(1,924,786)	(0.09)
USD	18,808,986	MXN	377,853,722	06/01/2020	HSBC	(1,203,336)	(0.05)
USD	6,664,405	MXN	131,521,449	06/01/2020	State Street	(301,855)	(0.01)
USD	470,503	MXN	9,026,655	24/03/2020	HSBC	(1,955)	-
USD	24,048,721	MYR	99,565,962	06/01/2020	Standard Chartered	(193,679)	(0.01)
USD	2,807,385	MYR	11,709,602	24/03/2020	BNP Paribas	(38,867)	-
USD	40,652,391	PEN	136,295,667	06/01/2020	Citibank	(463,858)	(0.02)
USD	4,761,288	PEN	16,187,995	06/01/2020	HSBC	(122,136)	(0.01)
USD	14,627,694	PEN	48,749,218	06/01/2020	J.P. Morgan	(78,460)	-
USD	967,399	PEN	3,259,553	06/01/2020	Standard Chartered	(15,909)	-
USD	18,219,001	PHP	951,031,875	06/01/2020	BNP Paribas	(504,836)	(0.02)
USD	57,359,831	PLN	223,389,871	07/01/2020	BNP Paribas	(1,402,511)	(0.06)
USD	76,761,461	PLN	295,305,360	07/01/2020	Citibank	(918,134)	(0.04)
USD	2,798,260	PLN	10,843,408	07/01/2020	HSBC	(54,081)	-
USD	5,329,686	PLN	20,380,114	07/01/2020	RBC	(31,269)	-
USD	18,477,143	PLN	72,396,734	07/01/2020	Standard Chartered	(566,700)	(0.03)
USD	3,250,069	PLN	12,516,150	07/01/2020	State Street	(42,284)	-
USD	16,620,724	RON	71,179,581	06/01/2020	Standard Chartered	(53,868)	-
USD	5,338,762	RON	22,862,249	22/01/2020	Barclays	(13,556)	-
USD	10,719,020	RON	46,021,457	24/03/2020	Citibank	(24,303)	-
USD	2,686,017	RUB	168,394,744	09/01/2020	Barclays	(30,718)	-
USD	97,870,633	RUB	6,336,272,103	09/01/2020	Citibank	(4,353,314)	(0.20)
USD	31,267,293	RUB	2,012,474,891	09/01/2020	HSBC	(1,200,241)	(0.05)
USD	14,503,135	RUB	947,048,825	09/01/2020	Standard Chartered	(775,734)	(0.04)
USD	48,660,145	RUB	3,068,805,580	24/03/2020	Barclays	(402,046)	(0.02)
USD	64,713,061	SGD	88,783,731	06/01/2020	BNP Paribas	(1,126,267)	(0.05)
USD	5,383,520	THB	163,349,442	06/01/2020	BNP Paribas	(77,976)	-
USD	5,382,209	THB	162,618,071	06/01/2020	Goldman Sachs	(54,834)	-
USD	66,395,749	THB	2,006,708,306	06/01/2020	HSBC	(697,405)	(0.03)
USD	7,239,114	THB	220,064,013	06/01/2020	Merrill Lynch	(118,601)	(0.01)
USD	5,496,308	THB	166,004,984	22/01/2020	Goldman Sachs	(55,295)	-
USD	6,940,750	THB	209,309,432	24/03/2020	Merrill Lynch	(62,454)	-
USD	28,057,004	TRY	171,148,617	06/01/2020	HSBC	(711,376)	(0.03)
USD	29,657,695	TRY	179,980,689	24/03/2020	Barclays	(17,465)	-
USD	2,643,919	TWD	80,420,088	30/01/2020	Citibank	(46,349)	-
USD	43,775,247	ZAR	663,775,789	06/01/2020	Barclays	(3,302,064)	(0.15)
USD	33,106,223	ZAR	495,120,115	06/01/2020	Goldman Sachs	(2,009,435)	(0.09)
USD	77,742	ZAR	1,182,582	06/01/2020	HSBC	(6,131)	-
USD	47,985,717	ZAR	707,397,462	06/01/2020	Merrill Lynch	(2,185,596)	(0.10)
USD	19,018,688	ZAR	287,663,156	06/01/2020	RBC	(1,383,393)	(0.06)
USD	3,025,137	ZAR	44,745,811	06/01/2020	State Street	(148,393)	(0.01)
USD	5,266,504	ZAR	77,996,236	22/01/2020	Barclays	(252,682)	(0.01)
USD	5,007,561	ZAR	72,402,157	22/01/2020	Goldman Sachs	(115,775)	(0.01)
USD	25,921,084	ZAR	377,994,726	24/03/2020	Barclays	(611,288)	(0.03)
USD	13,697,286	ZAR	199,345,601	24/03/2020	State Street	(295,267)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(56,695,194)	(2.56)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,315,470	0.33

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2019

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
59,222,000	Foreign Exchange BRL/USD, Put, 3.540, 17/04/2020	USD	Goldman Sachs	835,030	18,758	-
94,449,092	Foreign Exchange JPY/USD, Put, 107.500, 09/01/2020	USD	HSBC	5,119,141	23,059	-
136,171,600	Foreign Exchange USD/AUD, Put, 0.674, 13/01/2020	AUD	Citibank	2,762,901	8,145	-
59,222,000	Foreign Exchange USD/BRL, Call, 0.430, 17/04/2020	USD	Goldman Sachs	32,566,178	1,646,663	0.07
85,515,153	Foreign Exchange USD/IDR, Call, 14,200,000, 06/01/2020	USD	Goldman Sachs	1,778,715	5,679	-
92,381,658	Foreign Exchange USD/MXN, Call, 19,400, 13/02/2020	USD	Goldman Sachs	19,843,580	317,665	0.02
85,515,153	Foreign Exchange USD/TWD, Call, 30.370, 06/02/2020	USD	Citibank	11,373,515	78,009	-
76,454,322	Foreign Exchange USD/ZAR, Call, 14.900, 19/06/2020	USD	Goldman Sachs	26,781,949	1,878,224	0.09
1,334	US Treasury 10 Year Note, Call, 131,000, 24/01/2020	USD	Goldman Sachs	6,936,800	31,266	-
Total Market Value on Option Purchased Contracts - Assets					4,007,468	0.18

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(59,222,000)	Foreign Exchange BRL/USD, Put, 3.460, 17/04/2020	USD	Goldman Sachs	438,243	(9,695)	-
(94,449,092)	Foreign Exchange JPY/USD, Put, 105.500, 09/01/2020	USD	HSBC	783,927	(3,950)	-
(59,222,000)	Foreign Exchange USD/BRL, Call, 3.990, 17/04/2020	USD	Goldman Sachs	36,255,708	(1,972,983)	(0.09)
(92,381,658)	Foreign Exchange USD/MXN, Call, 19.980, 13/02/2020	USD	Goldman Sachs	6,245,000	(94,612)	-
(76,454,322)	Foreign Exchange USD/ZAR, Call, 15.880, 19/06/2020	USD	Goldman Sachs	14,144,050	(872,668)	(0.04)
Total Market Value on Option Written Contracts - Liabilities					(2,953,908)	(0.13)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
9,826,000	USD	Citibank	South Africa Government Bond 5.5% 09/03/2020	Buy	(1.00)%	20/06/2024	209,991	0.01
Total Market Value on Credit Default Swap Contracts - Assets							209,991	0.01
90,000,000	USD	Citigroup	iTraxx Asia ex-Japan IG Series 29 Version 1	Buy	(1.00)%	20/06/2023	(2,422,743)	(0.11)
44,000,000	USD	Citibank	Malaysia Government Bond 7.5% 15/07/2011	Buy	(1.00)%	20/12/2021	(785,676)	(0.04)
24,000,000	USD	Goldman Sachs	Russian Federation 2.25% 31/03/2030	Buy	(1.00)%	20/06/2023	(548,652)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							(3,757,071)	(0.17)
Net Market Value on Credit Default Swap Contracts - Liabilities							(3,547,080)	(0.16)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2019

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
150,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 6.35%	02/01/2025	5,222	-
220,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 1.292%	16/12/2021	36,373	-
170,000,000	MYR	Merrill Lynch	Pay fixed 3.25% Receive floating KLIBOR 3 month	11/12/2024	37,920	-
450,000,000	CZK	Citigroup	Pay fixed 1.648% Receive floating PRIBOR 6 month	12/11/2029	90,131	-
250,000,000	CZK	Citigroup	Pay fixed 1.565% Receive floating PRIBOR 6 month	16/12/2029	127,903	0.01
3,200,000,000	HUF	Citigroup	Pay fixed 1.295% Receive floating BUBOR 6 month	15/10/2029	136,770	0.01
16,400,000,000	COP	Bank of America	Pay floating IBR 1 day Receive fixed 6.65%	11/03/2021	144,232	0.01
52,122,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.63%	08/06/2029	170,310	0.01
110,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 6.508%	02/01/2025	216,262	0.01
80,000,000,000	COP	Citigroup	Pay fixed 5.28% Receive floating IBR 1 day	02/07/2029	265,583	0.01
450,000,000	CZK	Citigroup	Pay fixed 1.555% Receive floating PRIBOR 6 month	11/11/2029	265,602	0.01
300,000,000	CZK	Citigroup	Pay fixed 1.41% Receive floating PRIBOR 6 month	23/10/2029	367,134	0.02
150,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 6.205%	02/01/2023	463,629	0.02
197,878,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.595%	08/06/2029	619,656	0.03
400,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.963%	28/05/2029	1,848,295	0.08
130,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.435%	02/01/2023	4,488,532	0.20
Total Market Value on Interest Rate Swap Contracts - Assets					9,283,554	0.42
11,900,000,000	HUF	Citigroup	Pay fixed 3.08% Receive floating BUBOR 6 month	31/01/2029	(2,241,978)	(0.10)
500,000,000	BRL	Citigroup	Pay fixed 5.438% Receive floating CDI 1 day	04/01/2021	(1,043,508)	(0.05)
400,000,000	PLN	Citigroup	Pay fixed 1.785% Receive floating WIBOR 6 month	30/01/2021	(918,377)	(0.04)
418,000,000	ZAR	Citibank	Pay fixed 8.445% Receive floating JIBAR 3 month	07/04/2021	(787,536)	(0.04)
290,000,000	PLN	Citigroup	Pay fixed 1.769% Receive floating WIBOR 6 month	19/02/2021	(642,675)	(0.03)
600,000,000	BRL	Citigroup	Pay fixed 4.965% Receive floating CDI 1 day	04/01/2021	(530,849)	(0.02)
2,200,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 2.145%	11/11/2021	(210,751)	(0.01)
1,300,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 6.505%	13/10/2022	(179,862)	(0.01)
3,200,000,000	HUF	Citigroup	Pay fixed 1.54% Receive floating BUBOR 6 month	29/07/2029	(168,794)	(0.01)
400,000,000	BRL	Citigroup	Pay fixed 4.72% Receive floating CDI 1 day	04/01/2021	(144,727)	(0.01)
710,000,000	BRL	Citigroup	Pay fixed 4.628% Receive floating CDI 1 day	04/01/2021	(79,627)	-
650,000,000	BRL	Citigroup	Pay fixed 4.66% Receive floating CDI 1 day	04/01/2021	(65,840)	-
400,000,000	MYR	Merrill Lynch	Pay floating KLIBOR 3 month Receive fixed 3.206%	11/12/2021	(62,061)	-
49,477,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 6.22%	02/01/2025	(36,544)	-
2,100,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 2.24%	12/11/2021	(30,587)	-
200,000,000	PLN	Citigroup	Pay fixed 1.739% Receive floating WIBOR 6 month	17/12/2024	(17,437)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					(7,161,153)	(0.32)
Net Market Value on Interest Rate Swap Contracts - Assets					2,122,401	0.10

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>France</i>				
<i>Bonds</i>					<i>Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.375%</i>				
<i>Australia</i>					<i>31/07/2020</i>				
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	1,765,000	1,266,394	0.09	Dexia Credit Local SA, Reg. S 0.25% 19/03/2020	EUR	2,000,000	2,008,530	0.14
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	1,686,000	1,132,354	0.08	Dexia Credit Local SA, Reg. S 0.25% 02/06/2022	EUR	2,900,000	2,937,794	0.20
Australia Government Bond, Reg. S 3.25% 11/04/2025	AUD	2,142,000	1,491,182	0.10	Dexia Credit Local SA, Reg. S 1.125% 15/06/2022	GBP	4,700,000	5,528,614	0.38
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	2,863,000	2,233,717	0.15	Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	5,517,000	4,984,304	0.34
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	543,000	465,437	0.03	Dexia Credit Local SA, Reg. S 0.75% 07/12/2022	GBP	6,900,000	8,175,921	0.56
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	1,566,000	1,289,792	0.09	Dexia Credit Local SA, Reg. S 0.25% 25/01/2023	EUR	7,000,000	7,208,752	0.49
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	863,000	628,334	0.04	Dexia Credit Local SA, Reg. S 0.25% 01/06/2023	EUR	7,000,000	7,105,978	0.49
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	1,379,000	1,058,547	0.07	Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	16,682,000	14,627,864	1.00
			9,565,757	0.65	Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,904,196	0.27
<i>Belgium</i>					<i>Dexia Credit Local SA, Reg. S 2.125% 12/02/2025</i>				
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	2,485,950	2,585,835	0.18	Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	2,600,000	2,786,849	0.19
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	3,795,900	4,018,748	0.27	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	2,642,000	2,954,765	0.20
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	170,129	183,171	0.01	France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	5,628,664	6,818,050	0.47
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	1,589,000	1,693,564	0.12	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	1,485,143	1,908,244	0.13
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	2,453,023	2,617,823	0.18	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	293,001	338,032	0.02
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,648,000	1,793,602	0.12	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,381,000	1,723,727	0.12
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	1,984,000	2,272,273	0.16	France Government Bond OAT, Reg. S 1% 25/11/2025	EUR	9,781,000	10,507,655	0.72
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	899,000	1,066,541	0.07	France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	3,149,000	3,609,681	0.25
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	70,000	96,339	0.01	France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	4,915,000	5,511,140	0.38
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	766,000	1,054,132	0.07	France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	1,889,000	3,108,713	0.21
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	2,174,200	2,384,220	0.16	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	2,022,000	3,170,912	0.22
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	2,722,009	3,051,663	0.21	France Government Bond OAT, Reg. S 4% 25/04/2055	EUR	1,248,000	2,378,610	0.16
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,110,000	1,869,647	0.13	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	1,128,000	2,243,627	0.15
			24,688,158	1.69				116,618,891	7.99
<i>Canada</i>					<i>Germany</i>				
Canada Government Bond 0.75% 01/03/2021	CAD	5,830,000	3,933,707	0.27	Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	1,600,000	1,246,406	0.09
Canada Government Bond 3.25% 01/06/2021	CAD	1,305,000	909,514	0.06	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021	EUR	9,936,000	9,999,977	0.69
Canada Government Bond 0.5% 01/03/2022	CAD	2,774,000	1,845,856	0.13	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	8,663,000	8,756,084	0.60
Canada Government Bond 1.5% 01/06/2023	CAD	4,225,000	2,867,654	0.20	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	2,216,000	2,243,024	0.15
Canada Government Bond 8% 01/06/2027	CAD	653,000	640,160	0.05	Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	10,235,000	10,289,257	0.70
Canada Government Bond 5.75% 01/06/2033	CAD	1,050,000	1,062,606	0.07	Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	7,318,000	7,780,883	0.53
Canada Government Bond 5% 01/06/2037	CAD	545,000	554,238	0.04	Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	10,953,000	11,099,916	0.76
Canada Government Bond 4% 01/06/2041	CAD	1,886,000	1,805,926	0.12	Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	13,283,482	0.91
Canada Government Bond 2.75% 01/12/2048	CAD	1,434,000	1,208,613	0.08				64,699,029	4.43
Canada Government Bond 2.75% 01/12/2064	CAD	360,000	326,797	0.02	<i>Iceland</i>				
			15,155,071	1.04	Iceland Government Bond, Reg. S 8.875% 11/05/2022	USD	3,410,000	3,305,640	0.23
<i>Denmark</i>					<i>Italy</i>				
Denmark Government Bond 3% 15/11/2021	DKK	7,100,000	1,016,119	0.07	Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/01/2020	EUR	15,727,000	15,729,818	1.08
Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	493,438	0.03	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	EUR	30,280,000	30,374,625	2.08
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	661,752	0.05	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	EUR	35,490,000	35,584,581	2.44
Denmark Government Bond 0.5% 15/11/2027	DKK	9,774,000	1,391,311	0.09	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	EUR	15,139,000	15,563,876	1.07
Denmark Government Bond 4.5% 15/11/2039	DKK	8,721,000	2,179,671	0.15	Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	EUR	14,970,000	15,023,443	1.03
			5,742,291	0.39	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	4,286,000	4,469,291	0.31

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

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 1.2% 01/04/2022	EUR	4,667,000	4,788,362	0.33	Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	1,303,850,000	10,966,495	0.75
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	2,385,000	2,470,286	0.17	Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	727,900,000	6,059,418	0.42
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	6,894,000	7,515,624	0.51	Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	370,750,000	3,087,875	0.21
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	5,037,000	5,241,707	0.36	Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	508,800,000	4,239,775	0.29
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	9,222,000	9,651,067	0.66	Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	3,379,750,000	28,151,511	1.93
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 0.25% 20/11/2023	EUR	1,365,000	1,361,175	0.09	Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	3,774,400,000	31,337,950	2.15
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 A 0.4% 15/05/2030	EUR	15,325,000	15,263,474	1.05	Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	1,101,350,000	10,233,567	0.70
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 4.5% 01/02/2020	EUR	23,409,000	23,501,349	1.61	Japan Government Thirty Year Bond 2% 20/03/2042	JPY	319,250,000	3,567,806	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 3.75% 01/08/2021	EUR	5,508,000	5,844,924	0.40	Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	29,700,000	321,943	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 1.65% 01/03/2032	EUR	3,931,000	3,978,213	0.27	Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	569,500,000	5,878,200	0.40
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 A 2.45% 01/09/2033	EUR	4,053,000	4,416,490	0.30	Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	705,400,000	6,119,274	0.42
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 5% 01/08/2034	EUR	2,216,000	3,115,849	0.21	Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	1,113,850,000	10,135,958	0.69
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 3.35% 01/03/2035	EUR	2,791,000	3,333,075	0.23	Japan Government Twenty Year Bond 1.9% 20/06/2025	JPY	397,700,000	3,625,602	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 2.25% 01/09/2036	EUR	2,910,000	3,056,316	0.21	Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	1,115,400,000	10,682,764	0.73
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 2.7% 01/03/2047	EUR	1,705,000	1,839,927	0.13	Japan Government Twenty Year Bond 1.8% 20/09/2031	JPY	199,900,000	1,976,638	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 A 3.45% 01/03/2048	EUR	1,095,000	1,334,813	0.09	Japan Government Twenty Year Bond 1.7% 20/12/2032	JPY	89,150,000	883,850	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 3.85% 01/09/2049	EUR	8,478,000	10,980,533	0.75	Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	25,850,000	253,359	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 2.8% 01/03/2067	EUR	585,000	610,942	0.04	Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	763,700,000	7,420,935	0.51
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	3,683,000	3,767,819	0.26	Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	989,950,000	9,392,219	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	3,842,000	4,139,177	0.28	Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	493,000,000	4,748,494	0.33
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	4,365,000	4,546,894	0.31	Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	1,104,000,000	10,508,312	0.72
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/02/2028	EUR	14,004,000	14,970,780	1.02	Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,116,450,000	9,917,745	0.68
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	2,035,000	2,024,957	0.14	Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,800,450,000	15,727,794	1.08
Italy Government Bond 2.375% 17/10/2024	USD	71,555,000	62,570,718	4.28					
			317,070,105	21.71				490,502,986	33.59
<i>Japan</i>					<i>Mexico</i>				
Japan Bank for International Cooperation 2.125% 01/06/2020	USD	5,202,000	4,646,891	0.32	Mexican Bonos, FRN 850% 31/05/2029	MXN	2,168,000	11,425,631	0.78
Japan Bank for International Cooperation 2.125% 21/07/2020	USD	5,018,000	4,483,936	0.31	Mexico Government Bond 2.375% 09/04/2021	EUR	4,301,000	4,434,062	0.31
Japan Bank for International Cooperation 3.125% 20/07/2021	USD	6,808,000	6,194,819	0.42	Mexico Government Bond 2.75% 22/04/2023	EUR	3,802,000	4,121,843	0.28
Japan Bank for International Cooperation 1.625% 17/10/2022	USD	7,330,000	6,492,146	0.44	Mexico Government Bond 4% 02/10/2023	USD	3,152,000	2,968,396	0.20
Japan Bank for International Cooperation 3.375% 31/10/2023	USD	17,786,000	16,698,937	1.14	Mexico Government Bond 1.625% 06/03/2024	EUR	2,903,000	3,058,069	0.21
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	12,036,000	10,949,903	0.75				26,008,001	1.78
Japan Government Five Year Bond 0.1% 20/03/2020	JPY	745,450,000	6,116,191	0.42	<i>Poland</i>				
Japan Government Five Year Bond 0.1% 20/06/2020	JPY	1,899,250,000	15,592,154	1.07	Poland Government Bond, Reg. S 0.875% 14/10/2021	EUR	3,438,000	3,508,354	0.24
Japan Government Five Year Bond 0.1% 20/09/2020	JPY	4,362,450,000	35,835,688	2.45				3,508,354	0.24
Japan Government Five Year Bond 0.1% 20/06/2021	JPY	3,187,400,000	26,227,524	1.80	<i>Portugal</i>				
Japan Government Five Year Bond 0.1% 20/09/2021	JPY	3,476,300,000	28,623,621	1.96	Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	10,451,074	0.72
Japan Government Five Year Bond 0.1% 20/03/2022	JPY	1,977,800,000	16,302,673	1.12				10,451,074	0.72
Japan Government Five Year Bond 0.1% 20/03/2024	JPY	2,835,600,000	23,487,811	1.61	<i>South Korea</i>				
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	261,650,000	3,233,650	0.22	Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,956,719	0.27
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	318,850,000	3,979,047	0.27	Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	4,309,193	0.30
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	839,150,000	9,678,559	0.66				8,265,912	0.57
Japan Government Ten Year Bond 1.3% 20/03/2021	JPY	6,772,600,000	56,502,433	3.87	<i>Spain</i>				
Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	605,650,000	5,092,481	0.35	Instituto de Credito Oficial 5% 31/03/2020	CAD	2,500,000	1,719,246	0.12
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	831,900,000	7,025,913	0.48	Spain Government Bond 1.4% 31/01/2020	EUR	1,100,000	1,101,667	0.07
Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	966,850,000	8,101,125	0.55	Spain Government Bond 1.15% 30/07/2020	EUR	35,821,000	36,153,240	2.48
					Spain Government Bond 0.05% 31/01/2021	EUR	674,000	677,653	0.05

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

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 0.75% 30/07/2021	EUR	5,731,000	5,839,483	0.40	UK Treasury, Reg. S 3.5% 22/07/2068	GBP	1,054,000	2,259,375	0.16
Spain Government Bond 0.4% 30/04/2022	EUR	1,857,000	1,890,927	0.13	UK Treasury, Reg. S 1.625% 22/10/2071	GBP	2,408,000	3,283,699	0.23
Spain Government Bond, Reg. S, 144A 4% 30/04/2020	EUR	27,529,000	27,932,162	1.91				59,236,669	4.06
Spain Government Bond, Reg. S, 144A 5.4% 31/01/2023	EUR	3,059,000	3,595,313	0.25	<i>United States of America</i>				
Spain Government Bond, Reg. S, 144A 2.75% 31/10/2024	EUR	34,410,000	39,119,019	2.68	US Treasury 4.375% 15/05/2040	USD	3,231,000	3,876,656	0.27
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	10,040,000	10,901,975	0.75	US Treasury 2.75% 15/11/2042	USD	3,883,000	3,707,395	0.25
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	228,000	248,874	0.02	US Treasury 2.875% 15/05/2043	USD	587,000	572,035	0.04
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	4,530,000	4,932,941	0.34	US Treasury 3.125% 15/08/2044	USD	3,213,000	3,270,864	0.22
Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	3,440,000	3,762,230	0.26	US Treasury 2.5% 15/02/2045	USD	1,811,000	1,655,850	0.11
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	37,375,000	37,886,044	2.59	US Treasury 3% 15/05/2045	USD	1,122,000	1,121,008	0.08
Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	260,000	314,808	0.02	US Treasury 2.5% 15/02/2046	USD	4,030,000	3,683,947	0.25
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	263,000	301,172	0.02	US Treasury 2.5% 15/05/2046	USD	5,242,000	4,790,407	0.33
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	2,422,000	3,699,991	0.25	US Treasury 2.25% 15/08/2046	USD	13,935,000	12,125,392	0.83
Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	212,000	359,541	0.02	US Treasury 3% 15/02/2047	USD	625,000	628,630	0.04
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	2,850,000	5,279,284	0.36	US Treasury 3% 15/05/2047	USD	2,539,000	2,553,041	0.18
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	577,000	789,652	0.05	US Treasury 3.125% 15/05/2048	USD	3,885,000	4,007,782	0.27
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	1,449,000	1,928,139	0.13	US Treasury Inflation Indexed 0.75% 15/07/2028	USD	12,429,000	11,954,673	0.82
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	805,000	1,280,363	0.09	US Treasury Inflation Indexed 0.875% 15/01/2029	USD	23,227,000	22,413,786	1.54
					US Treasury Inflation Indexed 1% 15/02/2049	USD	5,626,000	5,732,083	0.39
			189,713,724	12.99	<i>Total Bonds</i>			1,429,935,144	97.93
					<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			1,429,935,144	97.93
					<i>Total Investments</i>			1,429,935,144	97.93
					<i>Cash</i>			17,944,798	1.23
					<i>Other Assets/(Liabilities)</i>			12,222,245	0.84
					<i>Total Net Assets</i>			1,460,102,187	100.00
<i>Sweden</i>									
Sweden Government Bond 5% 01/12/2020	SEK	2,670,000	267,775	0.02					
Sweden Government Bond 3.5% 01/06/2022	SEK	3,000,000	313,519	0.02					
Sweden Government Bond 0.75% 12/05/2028	SEK	8,770,000	888,471	0.06					
Sweden Government Bond 3.5% 30/03/2039	SEK	4,170,000	615,065	0.04					
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	6,715,000	685,813	0.05					
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	541,650	0.04					
			3,312,293	0.23					
<i>United Kingdom</i>									
UK Treasury, Reg. S 5% 07/03/2025	GBP	1,714,000	2,455,868	0.17					
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	1,942,000	2,369,412	0.16					
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	1,530,000	2,518,932	0.17					
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	1,846,000	2,988,187	0.20					
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	622,000	1,065,268	0.07					
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	2,697,000	4,600,973	0.32					
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	5,019,000	6,357,349	0.44					
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	1,665,000	3,119,142	0.21					
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	564,000	1,006,728	0.07					
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	432,000	781,336	0.05					
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,803,000	2,943,048	0.20					
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	3,016,000	5,158,775	0.35					
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	805,000	1,565,052	0.11					
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	5,222,000	6,726,401	0.46					
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,099,000	2,130,178	0.15					
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	1,066,000	2,327,767	0.16					
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	2,527,000	3,409,996	0.23					
UK Treasury, Reg. S 4% 22/01/2060	GBP	710,000	1,558,847	0.11					
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	361,000	610,336	0.04					

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
Japan	33.59
Italy	21.71
Spain	12.99
France	7.99
United States of America	5.62
Germany	4.43
United Kingdom	4.06
Mexico	1.78
Belgium	1.69
Canada	1.04
Portugal	0.72
Australia	0.65
South Korea	0.57
Denmark	0.39
Poland	0.24
Sweden	0.23
Iceland	0.23
Total Investments	97.93
Cash and other assets/(liabilities)	2.07
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Japan	30.03
Italy	16.76
Spain	12.66
France	10.62
United States of America	6.14
Germany	5.30
United Kingdom	4.64
Australia	1.70
Belgium	1.57
Poland	0.96
Mexico	0.94
Canada	0.90
Portugal	0.66
Finland	0.60
South Korea	0.53
Denmark	0.38
Austria	0.37
Sweden	0.22
Iceland	0.21
Chile	0.21
Total Investments	95.40
Cash and Other Assets/(Liabilities)	4.60
Total	100.00

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,918,806	EUR	1,804,470	03/01/2020	BNP Paribas	17,800	-
AUD	18,460	EUR	11,363	03/01/2020	Goldman Sachs	162	-
AUD	8,579,886	EUR	5,275,713	03/01/2020	Merrill Lynch	80,885	0.01
AUD	24,284	EUR	14,936	03/01/2020	Standard Chartered	225	-
AUD	200,015	EUR	122,426	03/01/2020	Toronto-Dominion Bank	2,447	-
AUD	149,705	EUR	93,269	05/02/2020	Merrill Lynch	73	-
AUD	12,689	EUR	7,910	05/02/2020	RBC	2	-
EUR	4,394,146	DKK	32,820,750	03/01/2020	BNP Paribas	213	-
EUR	156,639	GBP	134,190	03/01/2020	RBC	1,245	-
EUR	3,007	GBP	2,538	03/01/2020	Toronto-Dominion Bank	30	-
EUR	469,263,302	JPY	56,556,692,441	06/01/2020	Citibank	5,478,206	0.38
EUR	3,506,911	JPY	423,638,323	06/01/2020	Merrill Lynch	32,925	-
EUR	14,094,340	JPY	1,696,127,615	06/01/2020	State Street	185,487	0.01
EUR	1,976,638	SEK	20,646,591	05/02/2020	Citibank	3,002	-
EUR	55,626	USD	61,738	02/01/2020	Merrill Lynch	532	-
EUR	2,992,004	USD	3,320,777	03/01/2020	Barclays	28,795	-
EUR	259,873,299	USD	286,593,261	03/01/2020	HSBC	41,39,314	0.28
EUR	2,297,957	USD	2,566,740	03/01/2020	Merrill Lynch	7,593	-
EUR	1,492,299	USD	1,659,055	03/01/2020	RBC	11,885	-
EUR	2,103,469	USD	2,333,929	03/01/2020	Standard Chartered	20,849	-
EUR	45,950,479	USD	51,108,559	03/01/2020	State Street	345,095	0.03
EUR	36,587,929	USD	40,617,953	03/01/2020	Toronto-Dominion Bank	343,563	0.02
GBP	51,328,079	EUR	60,087,875	03/01/2020	Merrill Lynch	115,551	0.01
GBP	141,709	EUR	165,374	03/01/2020	State Street	839	-
GBP	3,165,705	EUR	3,705,725	03/01/2020	Toronto-Dominion Bank	7,374	-
GBP	108,287	EUR	126,553	05/02/2020	BNP Paribas	307	-
MXN	239,259,346	EUR	11,302,204	03/01/2020	Goldman Sachs	9,777	-
MXN	60,231,592	EUR	2,811,840	03/01/2020	RBC	35,859	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,870,035	0.74
EUR	713,776	AUD	1,161,315	03/01/2020	HSBC	(11,256)	-
EUR	13,960,377	AUD	22,695,432	03/01/2020	Merrill Lynch	(208,843)	(0.01)
EUR	13,757	AUD	22,328	03/01/2020	RBC	(183)	-
EUR	45,121	AUD	73,121	03/01/2020	Standard Chartered	(530)	-
EUR	143,242	AUD	231,801	03/01/2020	Toronto-Dominion Bank	(1,476)	-
EUR	20,035,776	CAD	29,363,087	03/01/2020	Standard Chartered	(2,465)	-
EUR	4,394,456	DKK	32,820,750	05/02/2020	Standard Chartered	(264)	-
EUR	794,886	GBP	681,939	02/01/2020	Merrill Lynch	(4,996)	-
EUR	91,843,590	GBP	78,449,763	03/01/2020	Merrill Lynch	(171,241)	(0.01)
EUR	304,335	GBP	259,969	03/01/2020	Standard Chartered	(586)	-
EUR	322,083	GBP	274,679	03/01/2020	State Street	(92)	-
EUR	439,772,516	JPY	53,688,220,372	05/02/2020	BNP Paribas	(372,414)	(0.03)
EUR	25,875,970	MXN	558,202,692	03/01/2020	Citibank	(515,383)	(0.04)
EUR	1,963,327	SEK	20,646,591	03/01/2020	Citibank	(11,303)	-
GBP	2,129,884	EUR	2,498,536	03/01/2020	Barclays	(364)	-
GBP	113,006	EUR	134,050	03/01/2020	BNP Paribas	(1,504)	-
GBP	2,664,944	EUR	3,164,488	03/01/2020	Citibank	(38,738)	-
GBP	110,888	EUR	130,554	03/01/2020	State Street	(491)	-
GBP	3,065,876	EUR	3,644,208	03/01/2020	Toronto-Dominion Bank	(48,199)	-
JPY	3,088,935,470	EUR	25,585,180	06/01/2020	Barclays	(254,805)	(0.02)
JPY	227,297,225	EUR	1,865,435	06/01/2020	Goldman Sachs	(1,517)	-
JPY	1,672,005,312	EUR	13,933,800	06/01/2020	Standard Chartered	(222,758)	(0.02)
USD	37,913	EUR	34,057	03/01/2020	Barclays	(227)	-
USD	7,249,305	EUR	6,518,854	03/01/2020	BNP Paribas	(50,127)	-
USD	620,031,626	EUR	562,249,218	03/01/2020	HSBC	(8,980,248)	(0.61)
USD	2,341,668	EUR	2,109,843	03/01/2020	Merrill Lynch	(20,317)	-
USD	16,008	EUR	14,516	03/01/2020	Standard Chartered	(231)	-
USD	17,112,298	EUR	15,424,708	03/01/2020	State Street	(154,997)	(0.01)
USD	1,045,741	EUR	931,954	05/02/2020	Barclays	(818)	-
USD	1,714,240	EUR	1,530,189	05/02/2020	Merrill Lynch	(3,815)	-
USD	9,204	EUR	8,203	05/02/2020	Toronto-Dominion Bank	(8)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,080,196)	(0.75)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(210,161)	(0.01)

JPMorgan Funds - Global Government Bond Fund
Schedule of Investments (continued)

As at 31 December 2019

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 16/03/2020	601	AUD	53,923,662	5,480	-
Australia 3 Year Bond, 16/03/2020	39	AUD	2,803,648	783	-
Euro-Bobl, 06/03/2020	(252)	EUR	(33,673,500)	91,829	0.01
Euro-Bund, 06/03/2020	(213)	EUR	(36,319,695)	233,235	0.02
US 10 Year Note, 20/03/2020	(263)	USD	(30,112,559)	81,421	-
US 10 Year Ultra Bond, 20/03/2020	(456)	USD	(57,182,482)	327,450	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets				740,198	0.05
3 Month Euro Euribor, 14/06/2021	1,202	EUR	301,484,138	(59,875)	-
3 Month Euro Euribor, 15/03/2021	1,202	EUR	301,559,263	(39,280)	-
3 Month Euro Euribor, 15/06/2020	(1,202)	EUR	(301,664,438)	(7,513)	-
3 Month Euro Euribor, 16/03/2020	(1,202)	EUR	(301,664,438)	(14,443)	-
Canada 10 Year Bond, 20/03/2020	231	CAD	21,740,181	(113,026)	(0.01)
Euro-Buxl 30 Year Bond, 06/03/2020	72	EUR	14,289,840	(212,821)	(0.01)
Euro-OAT, 06/03/2020	120	EUR	19,542,600	(115,799)	(0.01)
Euro-Schatz, 06/03/2020	145	EUR	16,227,313	(6,887)	-
Long Gilt, 27/03/2020	69	INR	10,598,671	(90,335)	(0.01)
US 2 Year Note, 31/03/2020	975	USD	187,401,443	(27,190)	-
US 5 Year Note, 31/03/2020	757	USD	80,053,061	(102,987)	(0.01)
US Long Bond, 20/03/2020	200	USD	27,789,243	(228,760)	(0.02)
US Ultra Bond, 20/03/2020	365	USD	59,204,404	(706,942)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(1,725,858)	(0.12)
Net Unrealised Loss on Financial Futures Contracts - Liabilities				(985,660)	(0.07)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
269,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 1.138%	18/11/2020	(164,071)	(0.01)
197,080,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 1.128%	29/11/2020	(130,403)	(0.01)
197,080,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 1.128%	29/11/2020	(129,813)	(0.01)
270,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 1.178%	15/11/2020	(108,419)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(532,706)	(0.04)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(532,706)	(0.04)

JPMorgan Funds - Income Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Colombia</i>				
					Ecopetrol SA 5.875% 28/05/2045	USD	1,760,000	2,071,846	0.09
					2,071,846				
					0.09				
<i>Bonds</i>					<i>Costa Rica</i>				
<i>Angola</i>					Costa Rica Government Bond, Reg. S 4.25% 26/01/2023				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	2,000,000	2,342,020	0.11	Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	700,000	705,358	0.03
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	1,590,000	1,715,801	0.08	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	400,000	399,742	0.02
Angola Government Bond, Reg. S 8% 26/11/2029	USD	2,810,000	3,002,344	0.13	Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	2,120,000	2,257,620	0.10
					7,060,165				
					0.32				
<i>Armenia</i>					Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	1,840,000	1,822,870	0.08	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	600,000	627,672	0.03
					400,000				
					333,166				
					0.01				
					4,882,386				
					0.22				
<i>Australia</i>					<i>Dominican Republic</i>				
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	300,000	343,199	0.02	Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	4,200,000	4,677,393	0.21
					343,199				
					0.02				
<i>Azerbaijan</i>					Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044				
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	1,700,000	2,015,996	0.09					
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	1,600,000	1,963,776	0.09					
					6,247,384				
					0.28				
<i>Bahrain</i>					<i>Ecuador</i>				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	900,000	1,065,465	0.05	Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	66,667	66,654	0.00
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	600,000	697,914	0.03					
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	400,000	485,818	0.02					
					66,654				
					0.00				
					5,894,066				
					0.27				
<i>Belarus</i>					<i>Egypt</i>				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	600,000	641,421	0.03	Egypt Government Bond, Reg. S 5.577% 21/02/2023	USD	900,000	942,556	0.04
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	1,370,000	1,444,521	0.06	Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	1,600,000	1,702,896	0.08
					2,085,942				
					0.09				
<i>Bermuda</i>					Egypt Government Bond, Reg. S 7.053% 15/01/2032				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	1,200,000	1,256,058	0.06					
					3,100,000				
					3,248,614				
					0.15				
					5,894,066				
					0.27				
<i>Brazil</i>					<i>El Salvador</i>				
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	1,100,000	1,119,404	0.05	El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	2,800,000	3,077,872	0.14
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	1,600,000	1,845,496	0.08	El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	240,000	286,567	0.01
Light Servicos de Eletricidade SA, Reg. S 7.25% 03/05/2023	USD	1,024,000	1,097,518	0.05	El Salvador Government Bond, Reg. S 7.625% 01/02/041	USD	350,000	399,963	0.02
					4,062,418				
					0.18				
<i>Canada</i>					El Salvador Government Bond, Reg. S 7.125% 20/01/2050				
Precision Drilling Corp. 6.5% 15/12/2021	USD	29,276	29,287	0.00					
Precision Drilling Corp. 5.25% 15/11/2024	USD	98,000	89,466	0.01					
					150,000				
					160,388				
					0.01				
<i>Finland</i>					<i>Ethiopia</i>				
Nokia OYJ 4.375% 12/06/2027	USD	914,000	956,716	0.04	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,600,000	2,814,266	0.13
Nokia OYJ 6.625% 15/05/2039	USD	115,000	133,039	0.01					
					1,089,755				
					0.05				
<i>France</i>					<i>Finland</i>				
Aitice France SA, 144A 7.375% 01/05/2026	USD	6,665,000	7,179,938	0.33	Nokia OYJ 4.375% 12/06/2027	USD	914,000	956,716	0.04
Aitice France SA, 144A 5.5% 15/01/2028	USD	900,000	929,650	0.04	Nokia OYJ 6.625% 15/05/2039	USD	115,000	133,039	0.01
Constellium SE, 144A 5.75% 15/05/2024	USD	250,000	258,825	0.01					
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	243,042	0.01					
Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	235,824	0.01					
					8,847,279				
					0.40				
<i>Gabon</i>					<i>Gabon</i>				
Transocean, Inc. 7.5% 15/04/2031	USD	106,000	82,680	0.00	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	2,500,000	2,640,838	0.12
Transocean, Inc. 6.8% 15/03/2038	USD	225,000	160,961	0.01					
Transocean, Inc. 9.35% 15/12/2041	USD	114,000	92,431	0.01					
					2,640,838				
					0.12				
					384,715				
					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
<i>Georgia</i>					<i>Cemex SAB de CV, 1444 7.75% 16/04/2026</i>				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	1,300,000	1,430,609	0.06		USD	565,000	617,424	0.03
			1,430,609	0.06	<i>Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028</i>				
<i>Ghana</i>					<i>Orbia Advance Corp, SAB de CV, Reg. S 8.875% 17/09/2044</i>				
Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	1,700,000	1,870,638	0.08		USD	700,000	740,737	0.03
			1,870,638	0.08	<i>Petroleos Mexicanos 5.375% 13/03/2022</i>				
								5,811,312	0.26
<i>Guatemala</i>					<i>Mongolia</i>				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	1,100,000	1,158,944	0.05	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	1,600,000	1,823,024	0.08
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	740,000	794,112	0.04				1,823,024	0.08
			1,953,056	0.09	<i>Namibia</i>				
<i>Honduras</i>					<i>Namibia Government Bond, Reg. S 5.25% 29/10/2025</i>				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	1,100,000	1,203,229	0.05		USD	2,000,000	2,082,900	0.09
Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	1,000,000	1,115,085	0.05				2,082,900	0.09
			2,318,314	0.10	<i>Netherlands</i>				
<i>Indonesia</i>					<i>ING Groep NV, Reg. S, FRN 6.875% Perpetual</i>				
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	500,000	614,980	0.03		USD	300,000	321,303	0.02
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,700,000	2,198,516	0.10		USD	900,000	935,393	0.04
			2,813,496	0.13	<i>MV24 Capital BV, Reg. S 6.748% 01/06/2034</i>				
<i>Iraq</i>					<i>Petrobras Global Finance BV 5.75% 01/02/2029</i>				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	2,100,000	2,064,268	0.09		USD	2,120,029	2,232,136	0.10
			2,064,268	0.09	<i>Sigma Holdco BV, 1444 7.875% 15/05/2026</i>				
<i>Italy</i>					<i>Trivium Packaging Finance BV, 1444 5.5% 15/08/2026</i>				
Telecom Italia SpA, 1444 5.303% 30/05/2024	USD	400,000	431,506	0.02		USD	2,145,000	2,272,756	0.10
			431,506	0.02	<i>Ziggo Bond Co. BV, 1444 6% 15/01/2027</i>				
<i>Ivory Coast</i>					<i>Ziggo BV, 1444 4.875% 15/01/2030</i>				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,300,000	4,549,787	0.20		USD	650,000	688,626	0.03
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	1,282,500	1,284,853	0.06		USD	200,000	205,707	0.01
			5,834,640	0.26				8,576,837	0.39
<i>Jamaica</i>					<i>Nigeria</i>				
Jamaica Government Bond 8% 15/03/2039	USD	2,000,000	2,724,130	0.12		USD	1,100,000	1,142,240	0.05
			2,724,130	0.12	<i>Nigeria Government Bond, Reg. S 6.75% 28/01/2021</i>				
<i>Jordan</i>					<i>Nigeria Government Bond, Reg. S 7.625% 21/11/2025</i>				
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	2,000,000	2,110,310	0.09		USD	3,100,000	3,428,879	0.15
			2,110,310	0.09	<i>Nigeria Government Bond, Reg. S 7.143% 23/02/2030</i>				
<i>Kenya</i>					<i>Norway</i>				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,000,000	1,084,970	0.05		USD	850,000	902,279	0.04
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	780,000	851,904	0.04				902,279	0.04
			1,936,874	0.09	<i>Oman</i>				
<i>Luxembourg</i>					<i>Oman Government Bond, Reg. S 3.625% 15/06/2021</i>				
Altice Financing SA, 1444 6.625% 15/02/2023	USD	645,000	660,899	0.03		USD	500,000	503,200	0.02
Altice Financing SA, 1444 7.5% 15/05/2026	USD	1,530,000	1,644,727	0.07	<i>Oman Government Bond, Reg. S 4.875% 01/02/2025</i>				
Altice Luxembourg SA, 1444 10.5% 15/05/2027	USD	1,530,000	1,755,675	0.08		USD	3,500,000	3,627,295	0.17
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	2,005,000	1,729,543	0.08		USD	700,000	722,817	0.03
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	900,000	942,773	0.04				4,853,312	0.22
			6,733,617	0.30	<i>Oman Government Bond, Reg. S 5.375% 08/03/2027</i>				
<i>Mexico</i>					<i>Pakistan</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,100,000	1,178,688	0.05		USD	1,000,000	1,118,438	0.05
Cemex SAB de CV, 1444 5.7% 11/01/2025	USD	600,000	618,321	0.03		USD	700,000	730,593	0.03
								1,849,031	0.08
<i>Panama</i>					<i>Paraguay</i>				
Altice Financing SA, 1444 6.25% 15/02/2023	USD	645,000	660,899	0.03		USD	3,300,000	4,050,074	0.18
Altice Financing SA, 1444 7.5% 15/05/2026	USD	1,530,000	1,644,727	0.07	<i>Paraguay Government Bond, Reg. S 5.4% 30/03/2050</i>				
Altice Luxembourg SA, 1444 10.5% 15/05/2027	USD	1,530,000	1,755,675	0.08				5,259,327	0.24
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	2,005,000	1,729,543	0.08	<i>Panama</i>				
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	900,000	942,773	0.04	<i>Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048</i>				
			6,733,617	0.30	<i>Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049</i>				
<i>Mexico</i>					<i>Paraguay</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,100,000	1,178,688	0.05		USD	1,050,000	1,209,253	0.06
Cemex SAB de CV, 1444 5.7% 11/01/2025	USD	600,000	618,321	0.03				5,259,327	0.24

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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>Peru</i>					Ithaca Energy North Sea plc, 144A				
Fenix Power Peru SA, Reg. S 4.317%					9.375% 15/07/2024	USD	225,000	235,245	0.01
20/09/2027	USD	1,330,000	1,336,251	0.06	Jaguar Land Rover Automotive plc,				
					144A 4.5% 01/10/2027	USD	200,000	177,347	0.01
			1,336,251	0.06	Royal Bank of Scotland Group plc 6%				
<i>Senegal</i>					19/12/2023	USD	330,000	366,609	0.02
Senegal Government Bond, Reg. S					Standard Chartered plc, FRN, 144A				
6.75% 13/03/2048	USD	3,000,000	3,027,255	0.14	7.5% Perpetual	USD	200,000	215,749	0.01
					Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	533,590	0.02
			3,027,255	0.14	Valaris plc 7.75% 01/02/2026	USD	16,000	9,287	0.00
					Valaris plc 5.75% 01/10/2044	USD	109,000	49,310	0.00
<i>South Africa</i>					Virgin Media Secured Finance plc,				
Eskom Holdings SOC Ltd., Reg. S 5.75%					144A 5.5% 15/05/2029	USD	2,235,000	2,370,441	0.11
26/01/2021	USD	2,000,000	2,008,930	0.09				5,946,924	0.27
South Africa Government Bond 5%					<i>United States of America</i>				
12/10/2046	USD	2,400,000	2,208,084	0.10	Abbvie, Inc. 4.25% 14/11/2028	USD	1,730,000	1,915,361	0.09
South Africa Government Bond 5.75%					Abbvie, Inc. 4.5% 14/05/2035	USD	7,030,000	7,921,615	0.36
30/09/2049	USD	1,170,000	1,142,476	0.05	AECOM 5.875% 15/10/2024	USD	100,000	111,186	0.01
			5,359,490	0.24	AECOM 5.125% 15/03/2027	USD	240,000	257,656	0.01
<i>Spain</i>					AES Corp. 5.5% 15/04/2025	USD	1,130,000	1,170,081	0.05
AI Candelaria Spain SLU, Reg. S 7.5%					Allegheny Technologies, Inc. 8.75%				
15/12/2028	USD	1,650,000	1,855,813	0.08	15/08/2023	USD	85,000	95,410	0.00
					Ally Financial, Inc. 4.625% 19/05/2022	USD	100,000	104,959	0.00
			1,855,813	0.08	Ally Financial, Inc. 5.125% 30/09/2024	USD	31,000	34,190	0.00
<i>Sri Lanka</i>					Ally Financial, Inc. 4.625% 30/03/2025	USD	592,000	643,785	0.03
Sri Lanka Government Bond, Reg. S					Ally Financial, Inc. 5.75% 20/11/2025	USD	2,525,000	2,831,649	0.13
6.25% 04/10/2020	USD	800,000	811,948	0.04	Ally Financial, Inc. 8% 01/11/2031	USD	225,000	312,538	0.01
Sri Lanka Government Bond, Reg. S					Ally Financial, Inc. 4.125% 13/02/2022	USD	10,000	10,350	0.00
6.2% 11/05/2027	USD	1,100,000	1,033,758	0.04	Altria Group, Inc. 4.8% 14/02/2029	USD	6,550,000	7,295,488	0.33
Sri Lanka Government Bond, Reg. S					AMC Entertainment Holdings, Inc.				
7.85% 14/03/2029	USD	470,000	476,632	0.02	5.75% 15/06/2025	USD	675,000	625,094	0.03
Sri Lanka Government Bond, Reg. S					AMC Entertainment Holdings, Inc.				
7.55% 28/03/2030	USD	1,300,000	1,289,678	0.06	5.875% 15/11/2026	USD	140,000	126,599	0.01
			3,612,016	0.16	AMC Entertainment Holdings, Inc.				
<i>Supranational</i>					6.125% 15/05/2027	USD	108,000	98,563	0.00
Ardagh Packaging Finance plc, 144A					American Axle & Manufacturing, Inc.				
5.25% 15/08/2027	USD	515,000	541,453	0.02	6.625% 15/10/2022	USD	30,000	30,508	0.00
Starruff Finco BV, 144A 8%					American Axle & Manufacturing, Inc.				
01/10/2026	USD	1,775,000	1,894,715	0.09	6.25% 01/04/2025	USD	3,706,000	3,863,857	0.17
			2,436,168	0.11	American Axle & Manufacturing, Inc.				
<i>Sweden</i>					6.25% 15/03/2026	USD	523,000	537,838	0.02
Skandinaviska Enskilda Banken AB,					American Axle & Manufacturing, Inc.				
Reg. S, FRN 5.625% Perpetual	USD	200,000	205,755	0.01	6.5% 01/04/2027	USD	1,764,000	1,832,743	0.08
			205,755	0.01	American Tower Corp., REIT 3.8%				
<i>Switzerland</i>					15/08/2029	USD	5,000,000	5,345,775	0.24
Credit Suisse Group AG, FRN, 144A					AmeriGas Partners LP 5.625%				
6.25% Perpetual	USD	2,798,000	3,052,926	0.14	20/05/2024	USD	110,000	119,173	0.01
Credit Suisse Group AG, FRN, 144A					AmeriGas Partners LP 5.5%				
7.5% Perpetual	USD	300,000	338,076	0.02	20/05/2025	USD	1,189,000	1,288,989	0.06
UBS Group AG, FRN, 144A 3.126%					AmeriGas Partners LP 5.75%				
13/08/2030	USD	2,000,000	2,037,220	0.09	20/05/2027	USD	654,000	722,464	0.03
UBS Group AG, Reg. S, FRN 7%					Anheuser-Busch Cos. LLC 4.7%				
Perpetual	USD	250,000	286,292	0.01	01/02/2036	USD	3,530,000	4,091,323	0.18
			5,714,514	0.26	Antero Resources Corp. 5.125%				
<i>Turkey</i>					01/12/2022	USD	2,611,000	2,350,422	0.11
Export Credit Bank of Turkey, Reg. S					Antero Resources Corp. 5.625%				
8.25% 24/01/2024	USD	400,000	435,982	0.02	01/06/2023	USD	187,000	151,914	0.01
Turkey Government Bond 3.25%					Apache Corp. 4.375% 15/10/2028	USD	1,920,000	2,008,838	0.09
23/03/2023	USD	1,800,000	1,731,735	0.08	Archrock Partners LP 6% 01/10/2022	USD	675,000	681,953	0.03
Turkey Government Bond 4.875%					Arconic, Inc. 5.125% 01/10/2024	USD	3,020,000	3,296,224	0.15
16/04/2043	USD	2,200,000	1,819,895	0.08	Arconic, Inc. 5.9% 01/02/2027	USD	894,000	1,022,150	0.05
			3,987,612	0.18	Arconic, Inc. 6.75% 15/01/2028	USD	37,000	43,375	0.00
<i>Ukraine</i>					Arconic, Inc. 5.95% 01/02/2037	USD	166,000	183,856	0.01
Ukraine Government Bond, Reg. S					Ashland LLC 4.75% 15/08/2022	USD	175,000	183,998	0.01
7.75% 01/09/2020	USD	2,800,000	2,969,120	0.13	AT&T, Inc. 4.3% 15/02/2030	USD	2,930,000	3,248,608	0.15
Ukraine Government Bond, Reg. S					B&G Foods, Inc. 5.25% 01/04/2025	USD	1,276,000	1,317,451	0.06
7.75% 01/09/2022	USD	700,000	755,125	0.04	Ball Corp. 4% 15/11/2023	USD	10,000	10,556	0.00
Ukraine Government Bond, Reg. S					Ball Corp. 5.25% 01/07/2025	USD	1,330,000	1,488,968	0.07
8.994% 01/02/2024	USD	1,200,000	1,353,804	0.06	BAT Capital Corp. 3.462% 06/09/2029	USD	4,880,000	4,933,704	0.22
			5,902,549	0.27	BAT Capital Corp. 4.39% 15/08/2037	USD	1,380,000	1,401,480	0.06
<i>United Kingdom</i>					Berry Global, Inc. 5.125% 15/07/2023	USD	104,000	106,976	0.01
Barclays plc 5.2% 12/05/2026	USD	435,000	476,140	0.02	Boyd Gaming Corp. 6.375%				
Barclays plc 4.836% 09/05/2028	USD	465,000	502,114	0.02	01/04/2026	USD	918,000	988,530	0.04
Barclays plc, FRN 5.088% 20/06/2030	USD	200,000	222,952	0.01	Callon Petroleum Co. 6.125%				
International Game Technology plc,					01/10/2024	USD	143,000	146,035	0.01
144A 6.25% 15/01/2027	USD	700,000	788,140	0.04	Cedar Fair LP 5.375% 15/04/2027	USD	12,000	12,942	0.00
					Centene Corp. 6.125% 15/02/2024	USD	96,000	99,873	0.00
					Centene Corp. 4.75% 15/01/2025	USD	186,000	193,991	0.01
					CenturyLink, Inc. 5.625% 01/04/2020	USD	580,000	584,843	0.03
					CenturyLink, Inc. 7.5% 01/04/2024	USD	1,290,000	1,460,177	0.07
					CenturyLink, Inc. 5.625% 01/04/2025	USD	1,364,000	1,451,248	0.07
					CenturyLink, Inc. 6.875% 15/01/2028	USD	10,000	11,038	0.00
					CenturyLink, Inc. 5.8% 15/03/2022	USD	361,000	380,151	0.02
					CenturyLink, Inc. 6.75% 01/12/2023	USD	223,000	249,244	0.01
					Chemours Co. (The) 7% 15/05/2025	USD	3,116,000	3,136,176	0.14

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chemours Co. (The) 6.625% 15/05/2023	USD	350,000	352,984	0.02	Global Partners LP 7% 15/06/2023	USD	83,000	85,732	0.00
Chesapeake Energy Corp. 7% 01/10/2024	USD	66,000	40,900	0.00	HCA Healthcare, Inc. 6.25% 15/02/2021	USD	100,000	104,485	0.00
Cinemark USA, Inc. 4.875% 01/06/2023	USD	1,137,000	1,157,909	0.05	HCA, Inc. 7.5% 15/02/2022	USD	47,000	51,977	0.00
CIT Group, Inc. 4.75% 16/02/2024	USD	76,000	81,299	0.00	HCA, Inc. 5.875% 01/05/2023	USD	294,000	324,256	0.01
CIT Group, Inc. 5.25% 07/03/2025	USD	499,000	551,313	0.03	HCA, Inc. 5.375% 01/02/2025	USD	1,291,000	1,431,732	0.06
Citigroup, Inc. 4.6% 09/03/2026	USD	4,250,000	4,675,000	0.21	HCA, Inc. 5.875% 15/02/2026	USD	3,563,000	4,055,995	0.18
Clearway Paper Corp. 4.5% 01/02/2023	USD	108,000	108,488	0.01	HCA, Inc. 5.625% 01/09/2028	USD	1,795,000	2,050,572	0.09
Clearway Energy Operating LLC 5.75% 15/10/2025	USD	35,000	36,983	0.00	HCA, Inc. 5.875% 01/02/2029	USD	6,315,000	7,298,782	0.33
Clearway Energy Operating LLC 5% 15/09/2026	USD	109,000	112,853	0.01	HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,642,242	0.12
Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	192,000	190,032	0.01	Hecla Mining Co. 6.875% 01/05/2021	USD	149,000	148,874	0.01
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	250,000	277,908	0.01	Hertz Corp. (The) 6.25% 15/10/2022	USD	105,000	106,661	0.01
Commercial Metals Co. 4.875% 15/05/2023	USD	38,000	39,784	0.00	Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	247,000	268,186	0.01
Commercial Metals Co. 5.375% 15/07/2027	USD	156,000	164,291	0.01	Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	930,000	958,114	0.04
Community Health Systems, Inc. 5.125% 01/08/2021	USD	245,000	245,697	0.01	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	613,000	652,649	0.03
Community Health Systems, Inc. 6.25% 31/03/2023	USD	1,711,000	1,736,520	0.08	Huntsman International LLC 5.125% 15/11/2022	USD	165,000	176,337	0.01
Covanta Holding Corp. 5.875% 01/03/2024	USD	100,000	103,000	0.00	Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	1,450,000	1,466,602	0.07
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	150,000	153,188	0.01	JC Penney Corp., Inc. 6.375% 15/10/2036	USD	30,000	9,900	0.00
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	136,000	139,935	0.01	Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	36,000	37,031	0.00
Crown Americas LLC 4.25% 30/09/2026	USD	30,000	31,459	0.00	L Brands, Inc. 5.25% 01/02/2028	USD	88,000	83,911	0.00
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,817,218	0.13	L Brands, Inc. 7.5% 15/06/2029	USD	803,000	832,667	0.04
DaVita, Inc. 5.125% 15/07/2024	USD	514,000	527,875	0.02	L Brands, Inc. 6.75% 01/07/2036	USD	1,060,000	930,118	0.04
DaVita, Inc. 5% 01/05/2025	USD	2,968,000	3,054,354	0.14	Lennar Corp. 5.875% 15/11/2024	USD	35,000	39,292	0.00
DCP Midstream Operating LP 3.875% 15/03/2023	USD	203,000	208,794	0.01	Lennar Corp. 4.75% 29/11/2027	USD	2,375,000	2,571,543	0.12
Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	USD	122,000	105,742	0.01	Level 3 Financing, Inc. 5.625% 01/02/2023	USD	120,000	120,829	0.01
Diamond Offshore Drilling, Inc. 5.7% 15/10/2039	USD	59,000	34,613	0.00	Level 3 Financing, Inc. 5.375% 15/01/2024	USD	160,000	162,884	0.01
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	152,000	147,233	0.01	Level 3 Financing, Inc. 5.375% 01/05/2025	USD	1,973,000	2,045,232	0.09
Edgewell Personal Care Co. 4.7% 19/05/2021	USD	15,000	15,397	0.00	Level 3 Financing, Inc. 5.25% 15/03/2026	USD	393,000	410,510	0.02
Edgewell Personal Care Co. 4.7% 24/05/2022	USD	1,210,000	1,260,003	0.06	MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	75,000	74,250	0.00
Edison International 3.55% 15/11/2024	USD	1,140,000	1,166,129	0.05	Mariotti Ownership Resorts, Inc. 6.5% 15/09/2026	USD	1,065,000	1,167,133	0.05
Edison International 4.125% 15/03/2028	USD	2,000,000	2,076,270	0.09	Martin Marietta Materials, Inc. 4.25% 15/12/2047	USD	126,000	132,371	0.01
Embarq Corp. 7.995% 01/06/2036	USD	743,000	788,758	0.04	MasTec, Inc. 4.875% 15/03/2023	USD	298,000	302,160	0.01
EMC Corp. 3.375% 01/06/2023	USD	1,205,000	1,230,751	0.06	MetLife, Inc. 6.4% 15/12/2066	USD	50,000	61,337	0.00
Encompass Health Corp. 5.75% 01/11/2024	USD	225,000	228,752	0.01	MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	2,236,000	2,447,369	0.11
Encompass Health Corp. 5.75% 15/09/2025	USD	885,000	931,715	0.04	MGM Resorts International 6% 15/03/2023	USD	285,000	313,405	0.01
Encompass Health Corp. 4.5% 01/02/2028	USD	2,470,000	2,562,786	0.12	MGM Resorts International 5.75% 15/06/2025	USD	3,590,000	4,021,608	0.18
Energy Transfer Operating LP 5.25% 15/04/2029	USD	750,000	843,626	0.04	MGM Resorts International 4.625% 01/09/2026	USD	1,648,000	1,746,487	0.08
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	170,000	165,213	0.01	MGM Resorts International 5.5% 15/04/2027	USD	3,555,000	3,951,934	0.18
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	1,080,000	1,017,193	0.05	MPLX LP 4.5% 15/04/2038	USD	550,000	561,302	0.03
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	635,000	596,563	0.03	Nabors Industries, Inc. 5.5% 15/01/2023	USD	1,884,000	1,815,743	0.08
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	24,478	0.00	Newfield Exploration Co. 5.375% 01/01/2026	USD	75,000	81,419	0.00
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	1,180,000	1,226,427	0.06	NRG Energy, Inc. 7.25% 15/05/2026	USD	1,220,000	1,334,826	0.06
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,395,000	1,426,499	0.06	NRG Energy, Inc. 6.625% 15/01/2027	USD	35,000	38,070	0.00
Freepoint-McMoRan, Inc. 3.875% 15/03/2023	USD	2,807,000	2,870,831	0.13	NRG Energy, Inc. 5.75% 15/01/2028	USD	459,000	500,351	0.02
Freepoint-McMoRan, Inc. 4.55% 14/11/2024	USD	1,055,000	1,117,667	0.05	NuStar Logistics LP 6% 01/06/2026	USD	48,000	50,921	0.00
Freepoint-McMoRan, Inc. 5.4% 14/11/2034	USD	74,000	77,257	0.00	NuStar Logistics LP 5.625% 28/04/2027	USD	152,000	156,628	0.01
Freepoint-McMoRan, Inc. 5.45% 15/03/2043	USD	371,000	384,026	0.02	Occidental Petroleum Corp. 3.5% 15/08/2029	USD	4,850,000	4,945,593	0.22
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	140,000	155,194	0.01	Outfront Media Capital LLC 5.625% 15/02/2024	USD	72,000	73,887	0.00
Genesis Energy LP 6.75% 01/08/2022	USD	88,000	89,037	0.00	PBF Holding Co. LLC 7% 15/11/2023	USD	56,000	58,152	0.00
Genesis Energy LP 6% 15/05/2023	USD	34,000	33,828	0.00	PBF Holding Co. LLC 7.25% 15/06/2025	USD	86,000	91,893	0.00
Genesis Energy LP 5.625% 15/06/2024	USD	225,000	217,781	0.01	PBF Logistics LP 6.875% 15/05/2023	USD	97,000	100,191	0.00
GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	50,000	47,646	0.00	Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	1,135,000	1,195,819	0.05
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	105,000	96,206	0.00	Pitney Bowes, Inc. 5.2% 01/04/2023	USD	71,000	70,188	0.00
					Pitney Bowes, Inc. 4.625% 15/03/2024	USD	40,000	37,740	0.00
					QEP Resources, Inc. 5.375% 01/10/2022	USD	24,000	24,185	0.00
					QEP Resources, Inc. 5.25% 01/05/2023	USD	40,000	39,841	0.00
					QEP Resources, Inc. 5.625% 01/03/2026	USD	37,000	36,164	0.00
					Qwest Corp. 7.125% 15/11/2043	USD	26,000	26,426	0.00
					Radian Group, Inc. 4.5% 01/10/2024	USD	228,000	241,572	0.01
					Radian Group, Inc. 4.875% 15/03/2027	USD	182,000	191,832	0.01
					Range Resources Corp. 5% 15/03/2023	USD	2,370,000	2,196,682	0.10

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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
Range Resources Corp. 4.875% 15/05/2025	USD	200,000	172,548	0.01	Vista Outdoor, Inc. 5.875% 01/10/2023	USD	100,000	96,750	0.00
Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	88,000	40,920	0.00	Vistra Energy Corp. 5.875% 01/06/2023	USD	28,000	28,657	0.00
Rowan Cos., Inc. 4.875% 01/06/2022	USD	22,000	16,122	0.00	Wellbit, Inc. 9.5% 15/02/2024	USD	50,000	53,146	0.00
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	840,000	905,612	0.04	WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	417,000	435,761	0.02
Service Corp. International 7.5% 01/04/2027	USD	454,000	555,173	0.03	WESCO Distribution, Inc. 5.375% 15/06/2024	USD	120,000	124,578	0.01
Service Corp. International 4.625% 15/12/2027	USD	1,205,000	1,265,563	0.06	Whiting Petroleum Corp. 5.75% 15/03/2021	USD	785,000	744,376	0.03
Service Corp. International 5.125% 01/06/2029	USD	1,030,000	1,094,468	0.05	Whiting Petroleum Corp. 6.25% 01/04/2023	USD	1,895,000	1,599,948	0.07
SM Energy Co. 6.125% 15/11/2022	USD	795,000	802,370	0.04	Whiting Petroleum Corp. 6.625% 15/01/2026	USD	513,000	352,087	0.02
SM Energy Co. 6.75% 15/09/2026	USD	95,000	94,072	0.00	WPX Energy, Inc. 8.25% 01/08/2023	USD	683,000	785,870	0.04
SM Energy Co. 6.625% 15/01/2027	USD	1,063,000	1,043,823	0.05	WPX Energy, Inc. 5.75% 01/06/2026	USD	75,000	80,215	0.00
Southwestern Energy Co. 6.2% 23/01/2025	USD	227,000	210,673	0.01	Wyndham Destinations, Inc. 4.25% 01/03/2022	USD	3,000	3,080	0.00
Southwestern Energy Co. 7.5% 01/04/2026	USD	1,900,000	1,762,678	0.08	Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	79,000	88,282	0.00
Southwestern Energy Co. 7.75% 01/10/2027	USD	110,000	101,938	0.00	Xerox Corp. 4.125% 15/03/2023	USD	134,000	138,902	0.01
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	170,000	176,174	0.01	Zayo Group LLC 6% 01/04/2023	USD	35,000	35,912	0.00
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	2,268,000	2,372,986	0.11	Zayo Group LLC 6.375% 15/05/2025	USD	3,737,000	3,861,872	0.17
Springleaf Finance Corp. 6.625% 15/01/2028	USD	2,051,000	2,302,453	0.10				236,606,991	10.66
Sprint Capital Corp. 6.875% 15/11/2028	USD	104,000	112,605	0.01	<i>Uzbekistan</i>				
Sprint Capital Corp. 8.75% 15/03/2032	USD	3,947,000	4,811,571	0.22	Uzbekistan Government Bond, Reg. S 5.375% 20/02/2029	USD	1,440,000	1,601,626	0.07
Sprint Communications, Inc. 6% 15/11/2022	USD	284,000	298,622	0.01				1,601,626	0.07
Sprint Corp. 7.875% 15/09/2023	USD	984,000	1,087,699	0.05	<i>Total Bonds</i>			409,931,404	18.46
Sprint Corp. 7.125% 15/06/2024	USD	804,000	868,509	0.04	<i>Equities</i>				
Sprint Corp. 7.625% 15/02/2025	USD	3,271,000	3,600,815	0.16	<i>United States of America</i>				
Sprint Corp. 7.625% 01/03/2026	USD	9,267,000	10,247,773	0.46	Clear Chamel Outdoor Holdings, Inc.	USD	3,265	9,321	0.00
Sprint Corp. 7.25% 15/09/2021	USD	110,000	116,717	0.01	iHeartMedia, Inc. 'A'	USD	163	2,680	0.00
Steel Dynamics, Inc. 5% 15/12/2026	USD	30,000	31,954	0.00	Penn Virginia Corp.	USD	119	3,640	0.00
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	73,000	64,628	0.00				15,641	0.00
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	304,000	232,940	0.01	<i>Total Equities</i>			15,641	0.00
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	340,000	364,509	0.02	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			409,947,045	18.46
Targa Resources Partners LP 6.75% 15/03/2024	USD	965,000	1,003,118	0.05	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Targa Resources Partners LP 5.875% 15/04/2026	USD	3,475,000	3,699,468	0.17	<i>Bonds</i>				
TEGNA, Inc. 6.375% 15/10/2023	USD	244,000	252,111	0.01	<i>Afghanistan</i>				
Teleflex, Inc. 4.875% 01/06/2026	USD	48,000	50,297	0.00	ACRC, FRN 0% 22/12/2021	USD	500,000	500,000	0.02
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	454,000	468,657	0.02				500,000	0.02
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	2,610,000	2,762,515	0.12	<i>Australia</i>				
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	135,000	149,290	0.01	FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	24,000	24,840	0.00
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	825,000	906,667	0.04	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/03/2023	USD	80,000	84,540	0.00
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	1,053,000	1,084,095	0.05	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	94,000	99,810	0.01
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	97,000	100,035	0.00	FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,060,000	1,086,611	0.05
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	584,000	602,270	0.03	National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	1,000,000	1,039,015	0.05
Tennesso, Inc. 5.375% 15/12/2024	USD	385,000	368,809	0.02				2,334,816	0.11
Tennesso, Inc. 5% 15/07/2026	USD	680,000	630,057	0.03	<i>Austria</i>				
Triumph Group, Inc. 5.25% 01/06/2022	USD	40,000	39,800	0.00	Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	700,000	826,525	0.04
Triumph Group, Inc. 7.75% 15/08/2025	USD	2,045,000	2,141,964	0.10				826,525	0.04
United Rentals North America, Inc. 5.5% 15/07/2025	USD	33,000	34,386	0.00	<i>Bermuda</i>				
United Rentals North America, Inc. 4.625% 15/10/2025	USD	505,000	520,844	0.02	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	213,000	223,512	0.01
United Rentals North America, Inc. 5.875% 15/09/2026	USD	125,000	134,131	0.01				223,512	0.01
United Rentals North America, Inc. 6.5% 15/12/2026	USD	2,800,000	3,083,696	0.14	<i>Brazil</i>				
United Rentals North America, Inc. 5.5% 15/05/2027	USD	1,195,000	1,282,468	0.06	Banco do Brasil SA, Reg. S, FRN 9.25% Perpetual	USD	1,000,000	1,133,075	0.05
United Rentals North America, Inc. 4.875% 15/01/2028	USD	2,285,000	2,382,889	0.11	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	686,698	713,719	0.03
United States Cellular Corp. 6.7% 15/12/2033	USD	455,000	500,991	0.02				1,846,794	0.08
United States Steel Corp. 6.875% 15/08/2025	USD	180,000	168,261	0.01					
United States Steel Corp. 6.25% 15/03/2026	USD	286,000	249,269	0.01					
US Treasury 2% 31/01/2020	USD	15,000	15,008	0.00					
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	3,283,368	0.15					

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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>Canada</i>									
1011778 BC ULC, 144A 4.25% 15/05/2024	USD	873,000	896,837	0.04	Bioclean Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	1,700,000	1,189,167	0.05
1011778 BC ULC, 144A 5% 15/10/2025	USD	1,155,000	1,198,590	0.05	BlueMountain CLO Ltd., FRN, Series 2012-2A 'DR2', 144A 5.036% 20/11/2028	USD	550,000	527,651	0.02
15/01/2028	USD	950,000	958,616	0.04	BXMT Ltd., FRN, Series 2017-FL1 'C', 144A 3.713% 15/06/2035	USD	1,000,000	1,001,313	0.05
Advanz Pharma Corp. 8% 06/09/2024	USD	431,000	415,915	0.02	BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 4.462% 15/06/2035	USD	230,000	230,305	0.01
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	233,000	240,669	0.01	CIFC Funding Ltd., FRN, Series 2014-5A 'BR2', 144A 4.103% 17/10/2031	USD	535,000	533,187	0.02
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	2,000	2,050	0.00	CIFC Funding Ltd., FRN, Series 2014-5A 'DR2', 144A 5.703% 17/10/2031	USD	380,000	365,863	0.02
Bausch Health Cos., Inc., 144A 5.5% 01/03/2023	USD	6,000	6,038	0.00	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	800,000	829,560	0.04
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	345,000	350,710	0.02	Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	845,000	883,042	0.04
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	1,402,000	1,463,387	0.07	Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	217,542	217,383	0.01
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	3,000,000	3,107,820	0.14	HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	108,988	110,660	0.01
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	1,449,000	1,517,349	0.07	HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	223,059	226,504	0.01
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	2,671,000	3,040,987	0.14	ICG US CLO Ltd., FRN, Series 2016-1A 'A2R', 144A 3.628% 29/07/2028	USD	250,000	248,685	0.01
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	105,000	114,162	0.01	KREF Ltd., FRN, Series 2018-FL1 'D', 144A 4.313% 15/06/2036	USD	820,000	824,442	0.04
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	69,000	76,220	0.00	Magnetite VIII Ltd., FRN, Series 2014-8A 'DR2', 144A 4.901% 15/04/2031	USD	780,000	763,680	0.04
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	652,000	670,885	0.03	Melco Resorts Finance Ltd., 144A 5.625% 17/07/2027	USD	600,000	625,119	0.03
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	76,000	86,937	0.00	Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	64,000	46,742	0.00
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	656,000	679,563	0.03	Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	120,000	125,948	0.01
Bombardier, Inc., 144A 6% 15/10/2022	USD	91,000	91,796	0.00	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	380,000	418,068	0.02
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	182,000	187,061	0.01	Shackleton CLO Ltd., FRN, Series 2013-4RA 'AZA', 144A 3.903% 13/04/2031	USD	690,000	673,329	0.03
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	352,000	370,399	0.02	Shackleton CLO Ltd., FRN, Series 2014-6RA 'B', 144A 4.033% 17/07/2028	USD	760,000	755,402	0.03
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	2,294,000	2,372,317	0.11	Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	313,000	287,957	0.01
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	396,000	406,231	0.02	Transocean Phoenix 2 Ltd., 144A 7.75% 15/10/2024	USD	60,200	63,775	0.00
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	442,317	0.02	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	1,286,050	1,321,403	0.06
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	84,000	87,308	0.00	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	214,000	226,840	0.01
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	45,000	47,587	0.00	Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	165,900	171,361	0.01
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	20,000	21,207	0.00	Transocean, Inc., 144A 9% 15/07/2023	USD	122,000	129,081	0.01
Masonite International Corp., 144A 5.75% 15/09/2026	USD	1,340,000	1,428,105	0.07	Transocean, Inc., 144A 7.5% 15/01/2026	USD	218,000	215,868	0.01
Masonite International Corp., 144A 5.375% 01/02/2028	USD	1,215,000	1,284,498	0.06	UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	1,380,000	1,420,565	0.06
MEG Energy Corp., 144A 7% 31/03/2024	USD	913,000	922,103	0.04	Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 5.55% 18/10/2031	USD	515,000	487,082	0.02
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	2,745,000	2,864,462	0.13			16,341,652	0.74	
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	820,000	846,970	0.04					
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	140,000	143,778	0.01					
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,941,000	2,006,140	0.09					
Open Text Corp., 144A 5.875% 01/06/2026	USD	265,000	284,040	0.01	<i>Chile</i>				
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	547,000	521,208	0.02	Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	900,000	913,824	0.04
Precision Drilling Corp. 7.75% 15/12/2023	USD	50,000	52,030	0.00	Cencosud SA, Reg. S 6.625% 12/02/2045	USD	1,000,000	1,047,875	0.05
Quebecor Media, Inc. 5.75% 15/01/2023	USD	150,000	163,675	0.01					1,961,699
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	71,765	0.00	<i>Colombia</i>				0.09
Videotron Ltd., 144A 5.125% 15/04/2027	USD	3,165,000	3,397,770	0.15	Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	1,400,000	1,462,321	0.07
			32,839,502	1.48	<i>Denmark</i>				1,462,321
					DKT Finance ApS, 144A 9.375% 17/06/2023	USD	600,000	640,137	0.03
<i>Cayman Islands</i>									640,137
Apidos CLO XX, FRN, Series 2015-20A 'CR', 144A 5.272% 16/07/2031	USD	510,000	498,173	0.02					0.03
Apidos CLO XXX, FRN, Series XXXA 'C', 144A 5.3% 18/10/2031	USD	250,000	244,632	0.01	<i>France</i>				
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	180,000	194,035	0.01	Constellium SE, 144A 6.625% 01/03/2025	USD	1,180,000	1,233,808	0.05
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	215,000	234,925	0.01	Constellium SE, Reg. S 5.875% 15/02/2026	USD	550,000	583,014	0.03
Benefit Street Partners CLO XI, FRN, Series 2017-11A 'A2A', 144A 4.053% 15/04/2029	USD	250,000	249,905	0.01					1,816,822
									0.08

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Germany</i>					<i>Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028</i>				
IHO Verwaltungen GmbH, 144A 4.75% 15/09/2026	USD	1,655,000	1,689,987	0.08	Braskem Netherlands Finance BV, Reg. 5 4.5% 31/01/2030	USD	200,000	217,309	0.01
			1,689,987	0.08	NXP BV, 144A 4.625% 01/06/2023	USD	800,000	794,788	0.04
<i>Ireland</i>					<i>O European Group BV, 144A 4% 15/03/2023</i>				
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	240,000	249,700	0.01	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	41,000	41,427	0.00
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	400,000	421,139	0.02	Sensata Technologies BV, 144A 5% 01/10/2025	USD	100,000	111,523	0.01
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	493,500	0.02	Stars Group Holdings BV, 144A 7% 15/07/2026	USD	268,000	292,148	0.01
			1,164,339	0.05	UPC Holding BV, 144A 5.5% 15/01/2028	USD	1,732,000	1,877,142	0.08
<i>Japan</i>					<i>Ziggo BV, 144A 5.5% 15/01/2027</i>				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,500,000	2,920,825	0.13		USD	1,425,000	1,520,838	0.07
			2,920,825	0.13				7,331,474	0.33
<i>Jersey</i>					<i>Paraguay</i>				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	1,035,000	940,390	0.04	Telefonica Celular del Paraguay SA, Reg. 5 5.875% 15/04/2027	USD	600,000	645,114	0.03
Delphi Technologies plc, 144A 5% 01/10/2025	USD	1,450,000	1,346,072	0.06				645,114	0.03
			2,286,462	0.10	<i>Supranational</i>				
<i>Luxembourg</i>					<i>Ardagh Packaging Finance plc, 144A 6% 15/02/2025</i>				
Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	1,610,000	1,673,812	0.08	Endo DAC, 144A 6% 15/07/2023	USD	5,030,000	5,282,808	0.24
Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	USD	760,000	806,447	0.04	Endo DAC, 144A 5.875% 15/10/2024	USD	200,000	145,712	0.01
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	1,125,000	1,205,606	0.05	JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	600,000	583,749	0.03
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	1,500,000	1,544,303	0.07	JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	309,000	317,439	0.01
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	2,648,000	2,727,692	0.12	JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	530,000	549,796	0.02
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	3,043,000	2,775,475	0.12	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	391,000	432,696	0.02
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	814,000	759,893	0.03	Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	393,000	437,778	0.02
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	235,000	91,880	0.00	Panther BF Aggregator 2 LP, 144A 8.5% 15/05/2027	USD	1,110,000	1,199,610	0.05
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	85,000	30,175	0.00		USD	1,185,000	1,260,402	0.06
Nexa Resources SA, Reg. 5 5.375% 04/05/2027	USD	1,000,000	1,072,480	0.05				10,209,990	0.46
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	125,000	125,750	0.01	<i>Trinidad and Tobago</i>				
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	84,000	86,809	0.00	Trinidad Petroleum Holdings Ltd., Reg. 5 9.75% 15/06/2026	USD	2,100,000	2,340,061	0.11
Telecom Italia Capital SA 6.375% 15/11/2033	USD	2,420,000	2,708,863	0.12				2,340,061	0.11
Telecom Italia Capital SA 6% 30/09/2034	USD	1,173,000	1,265,702	0.06	<i>United Kingdom</i>				
Telecom Italia Capital SA 7.721% 04/06/2038	USD	1,175,000	1,449,515	0.07	eG Global Finance plc, 144A 6.75% 07/02/2025	USD	650,000	661,963	0.03
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	800,000	860,636	0.04	HSBC Holdings plc, FRN 6.375% Perpetual	USD	400,000	435,918	0.02
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	915,000	917,288	0.04	International Game Technology plc, 144A 6.25% 15/02/2022	USD	1,365,000	1,442,498	0.06
Votorantim Cimentos International SA, Reg. 5 7.25% 05/04/2041	USD	500,000	634,760	0.03	International Game Technology plc, 144A 6.5% 15/02/2025	USD	600,000	676,563	0.03
			20,737,086	0.93	Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	600,000	658,709	0.03
<i>Mexico</i>					<i>Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026</i>				
Alfa SAB de CV, Reg. 5 6.875% 25/03/2044	USD	1,100,000	1,338,601	0.06	Tronox Finance plc, 144A 5.75% 01/10/2025	USD	1,805,000	1,951,999	0.09
Cometa Energia SA de CV, Reg. 5 6.375% 24/04/2035	USD	1,046,520	1,141,403	0.05	Virgin Media Finance plc, 144A 6% 15/10/2024	USD	140,000	143,304	0.01
Elementia SAB de CV, Reg. 5 5.5% 15/01/2025	USD	800,000	814,000	0.04	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	625,000	646,506	0.03
Grupo KUIO SAB de CV, 144A 5.75% 07/07/2027	USD	700,000	733,803	0.03	Vodafone Group plc 4.375% 30/05/2028	USD	925,000	973,382	0.04
Petroleos Mexicanos 6.875% 04/03/2026	USD	2,400,000	2,641,344	0.12	Vodafone Group plc, FRN 7% 04/04/2079	USD	1,240,000	1,373,486	0.06
Petroleos Mexicanos 5.625% 23/01/2046	USD	900,000	812,466	0.04				1,056,974	0.05
Petroleos Mexicanos, Reg. 5 7.69% 23/01/2050	USD	700,000	767,000	0.03	<i>United States of America</i>				
			8,248,617	0.37	20 Times Square Trust, FRN, Series 2018-2015 'F', 144A 3.203% 15/05/2035	USD	300,000	294,423	0.01
<i>Netherlands</i>					<i>Abbvie, Inc., 144A 3.2% 21/11/2029</i>				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	650,000	683,858	0.03	Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	3,000,000	3,061,455	0.14
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	790,000	863,458	0.04	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	100,000	101,031	0.00
					Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	357,000	363,760	0.02
					ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021	USD	105,000	108,981	0.01
					ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	430,000	432,095	0.02
						USD	1,000,000	1,022,277	0.05

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	511,284	532,141	0.02	American Express Credit Account Master Trust, Series 2018-8 'A' 3.18% 15/04/2024	USD	3,500,000	3,579,305	0.16
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	1,536,000	1,603,200	0.07	American Woodmark Corp., 144A 4.875% 15/03/2026	USD	785,000	806,860	0.04
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	201,000	172,860	0.01	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-1 'M2' 4.483% 25/02/2033	USD	58,140	60,377	0.00
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	340,309	0.02	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-11 'M2' 4.267% 25/12/2033	USD	181,903	180,847	0.01
Adient US LLC, 144A 7% 15/05/2026	USD	2,215,000	2,416,620	0.11	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-12 'M2' 4.342% 25/01/2034	USD	120,520	122,593	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.612% 25/05/2036	USD	5,398,272	5,344,650	0.24	Amkor Technology, Inc., 144A 6.625% 15/09/2024	USD	391,000	431,312	0.02
ADFC Security Corp. (The), 144A 4.875% 15/07/2032	USD	250,000	228,131	0.01	AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	212,000	220,038	0.01
ADT Security Corp. (The) 4.125% 15/06/2023	USD	262,000	271,161	0.01	Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	55,000	58,319	0.00
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	58,000	59,978	0.00	Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	127,405	127,809	0.01
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	415,000	327,896	0.01	Anixter, Inc. 6% 01/12/2025	USD	335,000	358,952	0.02
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	115,000	103,260	0.00	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	297,000	260,674	0.01
Albersons Cos., Inc., 144A 7.5% 15/03/2026	USD	820,000	921,774	0.04	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	405,000	352,806	0.02
Albertons Cos., Inc., 144A 5.875% 15/02/2028	USD	542,000	576,753	0.03	Antero Midstream Partners LP 5.375% 15/09/2024	USD	1,975,000	1,839,653	0.08
Albertons Cos., Inc. 6.625% 15/06/2024	USD	272,000	285,427	0.01	Aramark Services, Inc., 144A 5% 01/02/2028	USD	2,604,000	2,746,829	0.12
Albertons Cos., Inc. 5.75% 15/03/2025	USD	1,290,000	1,340,329	0.06	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	232,000	246,485	0.01
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	146,000	157,048	0.01	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-W5 'M4' 4.196% 25/10/2033	USD	20,959	24,044	0.00
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	36,000	38,630	0.00	Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	575,000	605,426	0.03
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	590,000	604,573	0.03	Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	200,000	208,001	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	1,331,000	1,384,240	0.06	Avantor, Inc., 144A 6% 01/10/2024	USD	2,630,000	2,809,116	0.13
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	300,000	329,823	0.02	Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	465,000	484,374	0.02
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	24,208	25,062	0.00	Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	1,403,000	1,447,426	0.07
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	395,475	392,093	0.02	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	300,000	313,999	0.01
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	479,287	396,710	0.02	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	360,000	377,877	0.02
Alternative Loan Trust, Series 2004-30CB '3A1' 5% 25/02/2020	USD	7,931	7,858	0.00	Avatka Coating Systems LLC, 144A 4.875% 15/08/2024	USD	200,000	207,417	0.01
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	36,234	37,556	0.00	Bank of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 6.016% 10/02/2051	USD	239,843	239,656	0.01
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	89,451	90,002	0.00	Bank of America Commercial Mortgage Trust, Series 2017-BNK3 'D', 144A 3.25% 15/02/2050	USD	1,025,000	943,278	0.04
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	243,450	207,345	0.01	Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 2.078% 25/07/2037	USD	298,187	201,233	0.01
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	31,866	31,501	0.00	BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,000,000	878,043	0.04
AMC Networks, Inc. 5% 01/04/2024	USD	1,320,000	1,351,079	0.06	BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	1,550,000	1,396,111	0.06
AMC Networks, Inc. 4.75% 01/08/2025	USD	140,000	140,790	0.01	Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	429,826	0.02
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	179,000	188,415	0.01	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	5,060,000	5,825,376	0.26
American Credit Acceptance Receivables Trust, Series 2018-4 'C', 144A 3.97% 13/01/2025	USD	7,550,000	7,650,975	0.34	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	851,000	972,314	0.04
American Credit Acceptance Receivables Trust, Series 2018-1 'D', 144A 3.93% 10/04/2024	USD	2,405,000	2,439,194	0.11	Beacon Roofing Supply, Inc., 144A 4.875% 01/11/2025	USD	985,000	991,058	0.04
American Credit Acceptance Receivables Trust, Series 2017-2 'E', 144A 4.2% 12/03/2024	USD	1,270,000	1,291,934	0.06	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 3.84% 25/02/2036	USD	189,124	194,300	0.01
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	540,000	556,241	0.03	Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	61,220	58,243	0.00
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	560,000	577,449	0.03	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,523,750	2,195,898	0.10
American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024	USD	1,000,000	1,022,256	0.05	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	1,880,000	1,987,451	0.09
American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	902,000	922,188	0.04	Berry Global, Inc., 144A 5.625% 15/07/2027	USD	181,000	195,282	0.01
American Credit Acceptance Receivables Trust, Series 2018-3 'F', 144A 6.44% 12/06/2025	USD	1,000,000	1,026,679	0.05	Big River Steel LLC, 144A 7.25% 01/09/2025	USD	130,000	137,149	0.01
American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	500,000	513,627	0.02	Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	2,605,000	2,578,950	0.12
American Express Credit Account Master Trust, Series 2018-4 'A' 2.99% 15/12/2023	USD	14,351,000	14,569,382	0.66					
American Express Credit Account Master Trust, Series 2018-6 'A' 3.06% 15/02/2024	USD	3,450,000	3,513,991	0.16					

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Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	520,000	474,913	0.02	CGBAM Commercial Mortgage Trust, FRN, Series 2015-SMRT 'E', 144A 3.912% 10/04/2028	USD	200,000	199,909	0.01
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	140,000	144,315	0.01	Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	27,556	0.00
Boyd Gaming Corp. 6% 15/08/2026	USD	687,000	739,188	0.03	Charter Communications Operating LLC 6.384% 23/10/2035	USD	114,000	143,826	0.01
Boyet USA, Inc., 144A 7.25% 01/05/2025	USD	300,000	327,124	0.01	Charter Communications Operating LLC 5.375% 01/04/2038	USD	820,000	939,720	0.04
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	455,000	469,707	0.02	Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.025% 25/11/2034	USD	69,407	72,381	0.00
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	453,994	0.02	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	100,000	112,696	0.01
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	1,045,000	1,110,312	0.05	Cheniere Energy Partners LP, 144A 4.5% 01/10/2029	USD	2,135,000	2,191,343	0.10
Buckeye Partners LP 3.95% 01/12/2026	USD	1,090,000	1,051,425	0.05	Cheniere Energy Partners LP 5.25% 01/10/2025	USD	194,000	202,228	0.01
Buckeye Partners LP 4.125% 01/12/2027	USD	710,000	686,918	0.03	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	18,000	19,053	0.00
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	448,440	0.02	Chesapeake Energy Corp., 144A 11.5% 01/01/2025	USD	1,974,000	1,875,300	0.08
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	214,000	162,075	0.01	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 4.458% 25/05/2023	USD	760,000	762,986	0.03
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	205,218	207,679	0.01	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.208% 25/05/2023	USD	550,000	551,545	0.03
Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	1,290,088	1,327,890	0.06	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 3.94% 20/11/2034	USD	160,095	164,672	0.01
Business Jet Securities LLC, Series 2018-2 'B', 144A 5.437% 15/06/2033	USD	3,086,068	3,133,467	0.14	CG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023	USD	75,000	75,543	0.00
Business Jet Securities LLC, Series 2018-2 'C', 144A 6.56% 15/06/2033	USD	641,577	649,547	0.03	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	870,000	913,500	0.04
BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	855,000	907,206	0.04	Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	161,000	170,660	0.01
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 3.465% 15/11/2035	USD	318,500	319,518	0.01	CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	44,000	44,715	0.00
Cabillion Systems Corp. 5.875% 15/09/2022	USD	137,000	148,080	0.01	Citi Held For Asset Issuance, Series 2015-PM2 'C', 144A 5.96% 15/03/2022	USD	23,591	23,591	0.00
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	1,225,000	1,269,749	0.06	Citigroup Commercial Mortgage Trust, Series 2017-P7 'Bond', 144A 3.25% 14/04/2050	USD	1,294,000	1,156,189	0.05
Callon Petroleum Co. 6.375% 01/07/2026	USD	76,000	76,897	0.00	Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 5.044% 10/09/2045	USD	1,050,000	1,050,364	0.05
Calpine Corp., 144A 5.25% 01/06/2026	USD	1,815,000	1,892,119	0.09	Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	5,000,000	4,695,685	0.21
Calpine Corp. 5.75% 15/01/2025	USD	117,000	120,657	0.01	Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,747,632	0.08
CarMax Auto Owner Trust, Series 2017-4 'C', 2.7% 16/10/2023	USD	1,000,000	1,009,558	0.05	Citigroup, Inc., FRN 5.95% Perpetual	USD	455,000	484,279	0.02
Carizzo Oil & Gas, Inc. 6.25% 15/04/2023	USD	187,000	189,773	0.01	Citigroup, Inc., FRN 5.95% Perpetual	USD	1,041,000	1,137,292	0.05
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	139,000	144,308	0.01	City of Arlington 4.215% 15/02/2041	USD	500,000	550,465	0.02
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	447,000	470,217	0.02	Civic Mortgage LLC, STEP, Series 2018-2 'A2', 144A 5.32% 25/11/2022	USD	116,036	115,741	0.01
CCM Merger, Inc., 144A 6% 15/03/2022	USD	515,000	530,465	0.02	Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	1,215,000	1,284,887	0.06
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	2,345,000	2,438,272	0.11	Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	2,100,000	2,332,449	0.11
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	20,000	20,742	0.00	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	2,673,000	2,783,716	0.13
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	2,582,000	2,730,039	0.12	Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	324,000	322,380	0.01
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	732,000	771,755	0.03	Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	281,059	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	7,029,000	7,449,580	0.34	Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	65,000	66,813	0.00
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	1,445,000	1,537,155	0.07	CLUB Credit Trust, Series 2017-P2 'B', 144A 3.56% 15/01/2024	USD	380,000	380,821	0.02
CCO Holdings LLC, 144A 5% 01/02/2028	USD	2,443,000	2,570,134	0.12	CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	350,000	315,000	0.01
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	289,000	310,610	0.01	CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	103,000	95,240	0.00
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	380,000	388,995	0.02	Cogent Communications Group, Inc., 144A 5.625% 15/04/2021	USD	50,000	50,625	0.00
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	866,000	931,864	0.04	Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	640,000	672,678	0.03
CDK Global, Inc. 5.875% 15/06/2026	USD	245,000	262,032	0.01	Colfax Corp., 144A 6% 15/02/2024	USD	57,000	60,681	0.00
CDK Global, Inc. 4.875% 01/06/2027	USD	360,000	381,519	0.02	Colfax Corp., 144A 6.375% 15/02/2026	USD	79,000	86,391	0.00
CDW LLC 5.5% 01/12/2024	USD	210,000	234,098	0.01	COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 4.091% 10/06/2046	USD	750,000	764,796	0.03
CDW LLC 5% 01/09/2025	USD	228,000	238,791	0.01	COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.906% 10/08/2047	USD	5,525,000	5,512,517	0.25
CDW LLC 4.25% 01/04/2028	USD	2,410,000	2,533,717	0.11	COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.075% 10/12/2047	USD	5,650,000	5,620,457	0.25
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	24,000	25,889	0.00	COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.154% 10/04/2047	USD	1,000,000	1,017,974	0.05
Centene Corp., 144A 5.375% 01/06/2026	USD	1,075,000	1,142,956	0.05					
Centene Corp., 144A 4.25% 15/12/2027	USD	1,472,000	1,516,925	0.07					
Centene Corp., 144A 4.625% 15/12/2029	USD	1,840,000	1,933,463	0.09					
Central Garden & Pet Co. 6.125% 15/11/2023	USD	50,000	51,754	0.00					
Central Garden & Pet Co. 5.125% 01/02/2028	USD	1,985,000	2,063,924	0.09					
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	1,210,000	1,236,620	0.06					
CFRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.357% 10/11/2049	USD	1,900,000	1,842,050	0.08					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 5.169% 10/03/2047	USD	1,490,000	1,422,192	0.06	CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.729% 15/11/2048	USD	750,000	724,624	0.03
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	2,405,000	2,137,047	0.10	CSC Holdings LLC, 144A 7.75% 15/07/2025	USD	200,000	214,242	0.01
COMM Mortgage Trust, FRN, Series 2015-LC21 'D', 4.442% 10/07/2048	USD	3,800,000	3,822,196	0.17	CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	1,200,000	1,278,750	0.06
Commercial Mortgage Pass-Through Certificates Trust, FRN, Series 2016-CR28 'D', 4.051% 10/02/2049	USD	1,250,000	1,267,888	0.06	CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	3,590,000	4,018,556	0.18
Commercial Mortgage Pass-Through Certificates Trust, FRN, Series 2016-CR28 'E', 144A 4.301% 10/02/2049	USD	1,150,000	1,134,875	0.05	CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	1,000,000	1,062,540	0.05
Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	1,140,000	1,085,858	0.05	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	215,103	0.01
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,950,000	1,954,875	0.09	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	3,120,000	3,495,523	0.16
CommScope, Inc., 144A 5.5% 01/03/2024	USD	80,000	83,588	0.00	CSC Holdings LLC 6.75% 15/11/2021	USD	47,000	50,645	0.00
CommScope, Inc., 144A 5.5% 15/06/2024	USD	230,000	233,735	0.01	CSC Holdings LLC 5.25% 01/06/2024	USD	516,000	557,004	0.03
CommScope, Inc., 144A 6% 01/03/2026	USD	2,575,000	2,747,332	0.12	CSFB Mortgage-Backed Pass-Through Certificates, FRN, Series 2005-4 '2A5' 2.258% 25/06/2035	USD	43,379	35,430	0.00
CommScope, Inc., 144A 8.25% 01/03/2027	USD	2,520,000	2,654,795	0.12	Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	209,000	224,283	0.01
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	2,297,000	2,442,193	0.11	Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	535,000	469,457	0.02
Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	384,000	314,177	0.01	CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,092,000	1,145,235	0.05
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	51,000	52,980	0.00	DAE Funding LLC, 144A 5% 01/08/2024	USD	237,000	249,426	0.01
Comstock Resources, Inc. 9.75% 15/08/2026	USD	33,000	29,918	0.00	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	150,000	159,508	0.01
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 6.142% 25/04/2031	USD	5,020,000	5,443,144	0.25	DCP Midstream LP, FRN 7.375% Perpetual	USD	120,000	112,957	0.01
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 4.192% 25/04/2031	USD	941,671	953,375	0.04	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	62,000	65,313	0.00
Conn's Receivables Funding LLC, Series 2018-A 'B', 144A 4.65% 15/01/2023	USD	241,396	242,789	0.01	DCP Midstream Operating LP 5.375% 15/07/2025	USD	1,085,000	1,182,981	0.05
Conn's Receivables Funding LLC, Series 2018-A 'C', 144A 6.02% 15/01/2023	USD	1,139,190	1,147,736	0.05	Delek Logistics Partners LP 6.75% 15/05/2025	USD	285,000	284,406	0.01
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	349,000	305,520	0.01	Dell International LLC, 144A 5.875% 15/06/2021	USD	99,000	100,687	0.00
Consumer Loan Underlying Bond CLUB Certificate Issuer Trust I, FRN, Series 2019-46 'PT', 144A 27.336% 15/12/2044	USD	11,487,919	11,358,053	0.51	Dell International LLC, 144A 7.125% 15/06/2024	USD	174,000	183,832	0.01
Consumer Loan Underlying Bond CLUB Certificate Issuer Trust I, FRN, Series 2019-54 'PT', 144A 85.716% 15/02/2045	USD	19,061,000	19,184,897	0.86	Dell International LLC, 144A 6.02% 15/06/2026	USD	1,860,000	2,144,887	0.10
Consumer Loan Underlying Bond CLUB Credit Trust, Series 2018-NP1 'C', 144A 4.74% 15/05/2024	USD	2,299,068	2,310,408	0.10	Dell International LLC, 144A 8.35% 15/07/2046	USD	120,000	164,549	0.01
Consumer Loan Underlying Bond Credit Trust, Series 2018-P1 'A', 144A 3.39% 15/07/2025	USD	7,635,148	7,663,629	0.35	Diamond Resorts Owner Trust, Series 2018-1 'D', 144A 5.9% 21/01/2031	USD	517,376	529,400	0.02
Consumer Loan Underlying Bond Credit Trust, Series 2017-NP2 'C', 144A 4.87% 16/01/2024	USD	426,774	428,536	0.02	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	4,007,000	4,066,885	0.18
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'C', 144A 5.21% 15/10/2025	USD	6,000,000	6,135,041	0.28	Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	1,064,000	1,037,240	0.05
Cooper Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	504,000	476,455	0.02	Diamondback Energy, Inc. 5.375% 31/05/2025	USD	1,835,000	1,928,649	0.09
Cott Holdings, Inc., 144A 5.5% 01/04/2025	USD	85,000	88,977	0.00	DISH DBS Corp. 6.75% 01/06/2021	USD	354,000	372,797	0.02
Coty, Inc., 144A 6.5% 15/04/2026	USD	130,000	137,431	0.01	DISH DBS Corp. 5.875% 15/07/2022	USD	354,000	376,486	0.02
County of Sarasota 3.72% 01/10/2047	USD	160,000	165,533	0.01	DISH DBS Corp. 5% 15/03/2023	USD	117,000	120,258	0.01
CP5 Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	400,000	407,707	0.02	DISH DBS Corp. 5.875% 15/11/2024	USD	7,240,000	7,404,819	0.33
Credit Acceptance Auto Loan Trust, Series 2016-3A 'C', 144A 3.6% 15/04/2025	USD	946,564	948,861	0.04	DISH DBS Corp. 7.75% 01/07/2026	USD	3,685,000	3,909,803	0.18
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	280,000	289,581	0.01	Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	338,000	328,845	0.01
Credit Acceptance Corp., 144A 6.625% 15/03/2026	USD	168,000	182,382	0.01	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	456,000	480,129	0.02
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	325	321	0.00	Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	874,000	896,836	0.04
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	1,935,000	1,965,747	0.09	DRIVEN BRANDS FUNDING LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	3,733,150	3,875,677	0.17
Crown Americas LLC 4.75% 01/02/2026	USD	1,181,000	1,251,777	0.06	DT Asset Trust 5.84% 16/12/2022	USD	500,000	500,311	0.02
					DT Auto Owner Trust, Series 2016-4A 'E', 144A 6.49% 15/09/2023	USD	1,250,000	1,282,455	0.06
					DT Auto Owner Trust, Series 2017-1A 'E', 144A 5.79% 15/02/2024	USD	2,330,000	2,402,041	0.11
					DT Auto Owner Trust, Series 2017-2A 'E', 144A 6.03% 15/01/2024	USD	1,920,000	1,995,245	0.09
					DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	300,000	310,813	0.01
					DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	1,290,000	1,329,823	0.06
					DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	635,000	656,853	0.03
					DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	760,000	794,083	0.04
					Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	1,359,000	1,503,142	0.07
					Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	720,000	747,515	0.03
					Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	2,975,000	3,325,916	0.15

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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
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	94,000	89,101	0.00	FHLMC, IO, FRN, Series K729 'X1' 0.491% 25/10/2024	USD	30,167,445	448,382	0.02
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	245,000	167,813	0.01	FHLMC, IO, FRN, Series K734 'X1' 0.787% 25/02/2026	USD	52,199,630	1,803,727	0.08
Enbridge Industries, Inc. 5.75% 15/10/2026	USD	145,000	154,657	0.01	FHLMC, IO, FRN, Series KC06 'X1' 0.903% 25/06/2026	USD	56,260,000	2,446,860	0.11
Entegris, Inc., 144A 4.625% 10/02/2026	USD	1,686,000	1,747,640	0.01	FHLMC, IO, FRN, Series K038 'X3' 2.568% 25/06/2042	USD	300,000	28,978	0.00
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	1,000,000	1,055,415	0.05	FHLMC, IO, FRN, Series K040 'X3' 2.105% 25/11/2042	USD	20,600,000	1,771,318	0.08
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	593,000	636,633	0.03	FHLMC, IO, FRN, Series K045 'X3' 1.547% 25/04/2043	USD	2,660,000	181,915	0.01
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	511,000	586,585	0.03	FHLMC, IO, FRN, Series K047 'X3' 1.546% 25/06/2043	USD	400,000	27,696	0.00
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	96,000	95,250	0.00	FHLMC, IO, FRN, Series K052 'X3' 1.668% 25/01/2044	USD	2,491,000	209,094	0.01
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	621,000	391,745	0.02	FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	6,335,000	538,196	0.02
EP Energy LLC, 144A 9.375% 01/05/2024	USD	163,000	2,038	0.00	FHLMC, IO, FRN, Series K059 'X3' 1.98% 25/11/2044	USD	8,400,000	947,510	0.04
EP Energy LLC, 144A 8.111% 29/11/2024	USD	189,000	93,161	0.00	FHLMC, IO, FRN, Series K064 'X3' 2.205% 25/05/2027	USD	14,420,000	1,914,216	0.09
EP Energy LLC, 144A 7.75% 15/05/2025	USD	557,000	398,449	0.02	FHLMC, IO, FRN, Series K065 'X3' 2.257% 25/07/2045	USD	5,000,000	684,136	0.03
Equinix, Inc., REIT 5.875% 15/01/2026	USD	1,085,000	1,154,304	0.05	FHLMC, IO, FRN, Series K067 'X3' 2.185% 25/09/2044	USD	7,555,000	1,043,662	0.05
Equinix, Inc., REIT 5.375% 15/05/2027	USD	165,000	179,411	0.01	FHLMC, IO, FRN, Series K068 'X3' 2.13% 25/10/2044	USD	18,960,000	2,545,122	0.11
ESH Hospitality, Inc., REIT, 144A 0.15% 01/05/2025	USD	1,591,000	1,649,461	0.07	FHLMC, IO, FRN, Series K070 'X3' 2.107% 25/12/2044	USD	23,180,000	3,161,105	0.14
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	1,663,000	1,696,260	0.08	FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	13,680,000	1,846,275	0.08
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	535,000	215,337	0.01	FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	21,190,000	3,076,493	0.14
Exeter Automobile Receivables Trust, Series 2017-3A 'B', 144A 2.81% 15/09/2022	USD	67,700	67,897	0.00	FHLMC, IO, FRN, Series K075 'X3' 2.202% 25/05/2028	USD	3,560,000	527,178	0.02
Exeter Automobile Receivables Trust, Series 2018-2A 'B', 144A 3.27% 16/05/2022	USD	823,908	825,412	0.04	FHLMC, IO, FRN, Series K078 'X3' 2.285% 25/10/2028	USD	1,600,000	250,235	0.01
Exeter Automobile Receivables Trust, Series 2018-4A 'B', 144A 3.64% 15/11/2023	USD	180,000	180,902	0.01	FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	13,980,000	2,241,149	0.10
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	30,000	30,477	0.00	FHLMC, IO, FRN, Series -K082 'X3' 2.286% 25/10/2028	USD	15,300,000	2,440,959	0.11
Exeter Automobile Receivables Trust, Series 2016-2A 'D', 144A 8.25% 17/04/2023	USD	810,000	844,780	0.04	FHLMC, IO, FRN, Series K084 'X3' 2.309% 25/11/2028	USD	27,090,000	4,385,841	0.20
Exeter Automobile Receivables Trust, Series 2016-3A 'D', 144A 6.4% 17/07/2023	USD	7,740,000	8,068,197	0.36	FHLMC, IO, FRN, Series K153 'X3' 3.903% 25/04/2035	USD	2,242,500	749,228	0.03
Exeter Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.53% 15/11/2023	USD	3,500,000	3,554,678	0.16	FHLMC, IO, FRN, Series K155 'X3' 3.229% 25/05/2036	USD	5,740,000	1,754,166	0.08
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	910,000	941,418	0.04	FHLMC, IO, FRN, Series K718 'X3' 1.485% 25/02/2043	USD	1,060,000	28,359	0.00
Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024	USD	645,000	665,664	0.03	FHLMC, IO, FRN, Series K720 'X3' 1.375% 25/08/2042	USD	8,600,000	257,073	0.01
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	960,000	982,787	0.04	FHLMC, IO, FRN, Series K721 'X3' 1.339% 25/09/2022	USD	7,610,000	254,382	0.01
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	3,020,000	3,145,961	0.14	FHLMC, IO, FRN, Series K723 'X3' 1.983% 25/10/2034	USD	3,870,000	252,128	0.01
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	2,920,000	3,048,631	0.14	FHLMC, IO, FRN, Series K724 'X3' 1.928% 25/12/2044	USD	3,170,000	219,248	0.01
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	445,000	462,076	0.02	FHLMC, IO, FRN, Series K726 'X3' 2.201% 25/07/2044	USD	10,142,000	827,333	0.04
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	2,200,000	2,278,308	0.10	FHLMC, IO, FRN, Series K727 'X3' 2.072% 25/10/2044	USD	16,999,999	1,447,955	0.07
Extraction Oil & Gas, Inc., 144A 5.625% 01/02/2026	USD	6,000	3,737	0.00	FHLMC, IO, FRN, Series K729 'X3' 2.036% 25/11/2044	USD	24,180,000	2,079,004	0.09
FHLMC, IO, FRN, Series K733 'Bond' 2.26% 25/01/2026	USD	17,500,000	1,952,898	0.09	FHLMC, IO, FRN, Series K730 'X3' 2.103% 25/02/2045	USD	32,456,201	2,963,313	0.13
FHLMC, FRN, Series 2018-HQAI 'M2' 4.00% 25/09/2030	USD	5,110,000	5,172,181	0.23	FHLMC, IO, FRN, Series K731 'X3' 2.177% 25/05/2025	USD	7,470,000	729,027	0.03
FHLMC, IO, FRN, Series K009 'X1' 1.427% 25/08/2020	USD	68,501,742	345,612	0.02	FHLMC Q60739 5.5% 01/12/2048	USD	326,322	359,696	0.02
FHLMC, IO, FRN, Series K016 'X1' 1.635% 25/10/2021	USD	16,056,240	360,572	0.02	FHLMC Q62821 5.5% 01/04/2049	USD	248,668	274,800	0.01
FHLMC, IO, FRN, Series K086 'X1' 0.386% 25/11/2028	USD	55,355,886	1,184,234	0.05	FHLMC REMICS, IO, Series 4769 4% 15/09/2047	USD	10,981,546	1,592,387	0.07
FHLMC, IO, FRN, Series K103 'X1' 0.757% 25/11/2029	USD	55,900,000	3,061,973	0.14	FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040	USD	28,800,000	31,699,420	1.43
FHLMC, IO, FRN, Series K721 'X1' 0.442% 25/08/2022	USD	31,603,100	248,021	0.01	FHLMC REMICS, IO, Series 4550 'DI' 4% 15/03/2044	USD	240,488	34,753	0.00
FHLMC, IO, FRN, Series K724 'X1' 0.382% 25/11/2023	USD	2,077,270	19,468	0.00	FHLMC REMICS, Series 4807 'EZ' 4% 15/07/2048	USD	7,432,114	8,028,931	0.36
					FHLMC REMICS, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	3,981,367	595,038	0.03
					FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	85,164	87,225	0.00
					FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	225,635	35,523	0.00
					FHLMC REMICS, IO, FRN, Series 4091 'KS' 4.81% 15/08/2042	USD	3,740,889	799,848	0.04
					FHLMC REMICS, Series 4808 'KZ' 4% 15/06/2048	USD	5,939,321	6,368,764	0.29
					FHLMC REMICS, IO, FRN, Series 3914 'LS' 5.06% 15/08/2026	USD	169,901	15,844	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO, FRN, Series 4116 'L5' 4.46% 15/10/2042	USD	226,229	48,350	0.00	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 6.858% 25/11/2028	USD	14,590,000	15,989,855	0.72
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/10/2033	USD	632,718	71,150	0.00	Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	204,000	217,768	0.01
FHLMC REMICS, IO, FRN, Series 4937 'MS' 4.31% 25/12/2049	USD	37,632,086	7,030,727	0.32	First Investors Auto Owner Trust, Series 2017-3A 'E', 144A 4.92% 15/08/2024	USD	200,000	205,869	0.01
FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	6,464,304	695,583	0.03	FirstCash, Inc., 144A 5.375% 01/06/2024	USD	80,000	83,033	0.00
FHLMC REMICS, IO, Series 4842 'PI' 4.5% 15/04/2046	USD	3,600,146	391,633	0.02	Flagship Credit Auto Trust, Series 2018-3 'A', 144A 3.07% 15/02/2023	USD	38,015	38,195	0.00
FHLMC REMICS, IO, Series 4844 'PI' 4.5% 15/01/2046	USD	4,447,976	480,538	0.02	Flagship Credit Auto Trust, Series 2016-3 'C', 144A 2.72% 15/07/2022	USD	171,031	171,319	0.01
FHLMC REMICS, IO, Series 4910 'PI' 5% 25/10/2049	USD	1,485,045	335,736	0.02	Flagship Credit Auto Trust, Series 2016-1 'D', 144A 8.59% 15/05/2023	USD	1,000,000	1,043,981	0.05
FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	272,828	33,352	0.00	Flagship Credit Auto Trust, Series 2016-2 'D', 144A 8.56% 15/11/2023	USD	5,120,000	5,440,614	0.25
FHLMC REMICS, IO, FRN, Series 4906 'QS' 4.31% 25/09/2049	USD	15,329,859	2,959,716	0.13	Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	275,000	280,459	0.01
FHLMC REMICS, IO, FRN, Series 2916 'S' 5.51% 15/01/2035	USD	1,465,389	277,670	0.01	Flagship Credit Auto Trust, Series 2016-3 'E', 144A 6.25% 15/10/2023	USD	1,210,000	1,262,661	0.06
FHLMC REMICS, IO, FRN, Series 4844 'S' 4.36% 15/11/2048	USD	15,790,530	2,637,132	0.12	Flagship Credit Auto Trust, Series 2017-2 'E', 144A 5.5% 15/07/2024	USD	340,000	354,249	0.02
FHLMC REMICS, IO, FRN, Series 4599 'SA' 4.26% 15/07/2046	USD	194,244	41,149	0.00	FNMA, FRN, Series 2017-C01 '1B1' 7.542% 25/07/2029	USD	6,040,000	7,155,850	0.32
FHLMC REMICS, IO, FRN, Series 4694 'SA' 4.36% 15/06/2047	USD	4,862,023	1,026,981	0.05	FNMA, FRN, Series 2017-C05 '1B1' 5.392% 25/01/2030	USD	3,240,000	3,438,272	0.16
FHLMC REMICS, IO, FRN, Series 4707 'SA' 4.41% 15/08/2047	USD	226,649	52,951	0.00	FNMA, FRN, Series 2017-C07 '1B1' 5.792% 25/05/2030	USD	2,410,000	2,617,932	0.12
FHLMC REMICS, IO, FRN, Series 4714 'SA' 4.41% 15/08/2047	USD	209,422	43,690	0.00	FNMA, FRN, Series 2018-C01 '1B1' 5.342% 25/07/2030	USD	2,130,000	2,252,295	0.10
FHLMC REMICS, IO, FRN, Series 4902 'SA' 4.31% 25/08/2049	USD	22,156,313	4,676,123	0.21	FNMA, FRN, Series 2018-C06 '1B1' 5.542% 25/03/2031	USD	6,940,000	7,354,564	0.33
FHLMC REMICS, IO, FRN, Series 4925 'SA' 4.31% 25/10/2049	USD	15,304,629	2,674,824	0.12	FNMA, FRN, Series 2015-C03 '1B1' 6.792% 25/07/2025	USD	4,029,235	4,390,513	0.20
FHLMC REMICS, IO, FRN, Series 4746 'SC' 4.41% 15/01/2048	USD	6,101,363	1,258,848	0.06	FNMA, FRN, Series 2016-C03 '1M2' 7.092% 25/10/2028	USD	3,740,000	4,051,610	0.18
FHLMC REMICS, IO, FRN, Series 4681 'SD' 4.41% 15/05/2047	USD	490,230	93,691	0.00	FNMA, FRN, Series 2016-C06 '1M2' 6.042% 25/04/2029	USD	20,290,000	21,812,038	0.98
FHLMC REMICS, IO, FRN, Series 4709 'SE' 4.41% 15/08/2047	USD	666,551	124,582	0.01	FNMA, FRN, Series 2017-C01 '1M2' 5.342% 25/07/2029	USD	4,460,000	4,723,768	0.21
FHLMC REMICS, IO, FRN, Series 4825 'SE' 4.46% 15/09/2048	USD	9,919,345	2,072,931	0.09	FNMA, FRN, Series 2017-C05 '1M2' 3.992% 25/01/2030	USD	3,262,946	3,321,736	0.15
FHLMC REMICS, IO, FRN, Series 4919 'SH' 4.26% 25/09/2049	USD	13,545,808	2,430,933	0.11	FNMA, FRN, Series 2017-C06 '1M2' 4.442% 25/02/2030	USD	1,591,000	1,634,096	0.07
FHLMC REMICS, IO, FRN, Series 4932 'SK' 4.26% 25/11/2049	USD	33,165,366	5,273,595	0.24	FNMA, FRN, Series 2018-C05 '1M2' 4.142% 25/01/2031	USD	310,000	314,715	0.01
FHLMC REMICS, IO, FRN, Series 4839 'WS' 4.36% 15/08/2056	USD	21,179,848	4,881,659	0.22	FNMA, FRN, Series 2018-C06 '1M2' 3.792% 25/03/2031	USD	949,042	953,782	0.04
FHLMC Struct Trust, FRN, Series 2018-HQA2 'B1', 144A 6.042% 25/10/2048	USD	580,000	629,540	0.03	FNMA, FRN, Series 2017-C06 '2B1' 6.242% 25/02/2030	USD	7,156,000	7,851,864	0.35
FHLMC STRIPS, IO, FRN, Series 311 'S1' 4.21% 15/08/2043	USD	3,975,014	755,403	0.03	FNMA, FRN, Series 2018-C06 '2B1' 5.892% 25/03/2031	USD	3,640,000	3,939,734	0.18
FHLMC STRIPS, IO, FRN, Series 326 'S2' 4.21% 15/03/2044	USD	10,580,915	1,857,029	0.08	FNMA, FRN, Series 2016-C03 '2M2' 7.692% 25/10/2028	USD	1,046,417	1,131,672	0.05
FHLMC STRIPS, IO, FRN, Series 277 'S6' 4.31% 15/09/2042	USD	15,800,847	2,653,442	0.12	FNMA, FRN, Series 2016-C07 '2M2' 6.142% 25/05/2029	USD	7,548,618	7,966,598	0.36
FHLMC STRIPS, IO, FRN, Series 342 'S7' 4.37% 15/02/2045	USD	9,339,327	1,672,080	0.08	FNMA, FRN, Series 2017-C02 '2M2' 5.442% 25/09/2029	USD	6,870,000	7,242,964	0.33
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'B1' 6.858% 25/10/2029	USD	3,090,000	3,575,246	0.16	FNMA, FRN, Series 2018-C04 '2M2' 4.342% 25/12/2030	USD	5,000,000	5,093,293	0.23
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'B1' 6.058% 25/09/2030	USD	5,850,000	6,393,020	0.29	FNMA ACES, IO, FRN, Series 2019-M31 'Bond' 0% 25/09/2028	USD	195,876,364	14,478,789	0.65
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M2' 4.958% 25/07/2029	USD	2,130,000	2,240,718	0.10	FNMA ACES, IO, FRN, Series 2019-M31 'Bond' 0% 25/04/2034	USD	63,040,000	6,900,163	0.31
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M2' 5.158% 25/10/2029	USD	1,400,000	1,492,729	0.07	FNMA ACES, IO, FRN, Series 2018-M15 'X' 0.833% 25/01/2036	USD	19,723,948	1,055,407	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2' 4.208% 25/03/2028	USD	915,000	937,354	0.04	FNMA ACES, IO, FRN, Series 2019-M27 'X' 1.044% 25/10/2049	USD	52,202,131	5,115,791	0.23
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'M2' 5.258% 25/08/2029	USD	6,842,808	7,175,938	0.32	FNMA ACES, IO, FRN, Series 2014-M3 'X2' 0.094% 25/01/2024	USD	3,756,567	10,230	0.00
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 4.358% 25/12/2029	USD	570,000	586,218	0.03	FNMA INTEREST STRIP, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	1,050,883	167,750	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA1 'M3' 6.408% 25/03/2028	USD	3,380,000	3,600,668	0.16	FNMA INTEREST STRIP, IO, Series 421 '7' 3.5% 25/05/2029	USD	141,631	9,850	0.00
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M3' 5.08% 25/05/2028	USD	4,160,000	4,489,872	0.20	FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	378,158	42,835	0.00
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 6.408% 25/07/2028	USD	6,330,000	6,989,528	0.32	FNMA REMICS, IO, Series 2012-67 'A1' 4.5% 25/07/2027	USD	6,764,374	509,719	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA2 'M3' 6.792% 25/12/2028	USD	6,475,000	7,052,096	0.32	FNMA REMICS, IO, Series 2013-55 'A1' 3% 25/06/2033	USD	2,032,685	218,518	0.01
					FNMA REMICS, IO, FRN, Series 2017-13 'A5' 4.258% 25/02/2047	USD	309,668	62,640	0.00
					FNMA REMICS, IO, Series 2016-68 'B1' 3% 25/10/2031	USD	1,157,988	108,549	0.01
					FNMA REMICS, IO, FRN, Series 2019-37 'CS' 4.258% 25/07/2049	USD	3,980,918	834,274	0.04
					FNMA REMICS, IO, FRN, Series 2016-95 'E5' 4.208% 25/12/2046	USD	2,251,059	484,027	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, IO, FRN, Series 2012-93 'FS' 4.358% 25/09/2032	USD	2,931,812	481,966	0.02	FREED ABS TRUST, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	365,000	374,146	0.02
FNMA REMICS, Series 2015-66 'HA' 3% 25/12/2045	USD	41,891	42,757	0.00	FREED ABS TRUST, Series 2018-1 'C', 144A 5.59% 18/07/2024	USD	2,420,000	2,470,086	0.11
FNMA REMICS, IO, FRN, Series 2012-133 'HS' 4.358% 25/12/2042	USD	276,535	59,076	0.00	FREMF Mortgage Trust, FRN, Series 2013-K712 'B', 144A 3.281% 25/05/2045	USD	580,352	580,353	0.03
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	99,961	9,207	0.00	FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.089% 25/10/2048	USD	4,835,000	5,060,345	0.23
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	234,639	34,112	0.00	FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 6.785% 25/10/2026	USD	77,687	81,736	0.00
FNMA REMICS, IO, FRN, Series 2018-83 'KS' 4.358% 25/11/2048	USD	25,760,266	5,675,875	0.26	FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.214% 25/07/2050	USD	750,000	791,862	0.04
FNMA REMICS, IO, FRN, Series 2006-42 'LI' 4.358% 25/06/2046	USD	1,810,508	257,643	0.01	FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 4.079% 25/09/2049	USD	20,000	21,056	0.00
FNMA REMICS, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	196,208	32,645	0.00	FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.934% 25/12/2049	USD	295,000	308,958	0.01
FNMA REMICS, IO, FRN, Series 2013-118 'MS' 4.258% 25/12/2043	USD	3,468,556	539,991	0.02	FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.882% 25/11/2050	USD	350,000	363,268	0.02
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 4.358% 25/12/2042	USD	2,474,739	497,572	0.02	FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 4.012% 25/02/2050	USD	2,330,000	2,413,416	0.11
FNMA REMICS, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	1,025,059	197,511	0.01	FREMF Mortgage Trust, FRN, Series 2017-K78 'B', 144A 3.764% 25/11/2050	USD	100,000	102,408	0.00
FNMA REMICS, IO, FRN, Series 2014-25 'PS' 4.308% 25/05/2044	USD	2,555,215	444,061	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 5.335% 25/02/2024	USD	244,703	250,538	0.01
FNMA REMICS, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	2,611,416	479,364	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 4.685% 25/04/2024	USD	762,280	772,106	0.03
FNMA REMICS, IO, FRN, Series 2019-31 'S' 4.258% 25/07/2049	USD	11,163,840	2,256,023	0.10	FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 4.247% 25/05/2024	USD	569,792	577,385	0.03
FNMA REMICS, IO, FRN, Series 2009-15 'SA' 4.408% 25/03/2024	USD	144,479	2,501	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 4.335% 25/06/2027	USD	270,160	274,433	0.01
FNMA REMICS, IO, FRN, Series 2015-35 'SA' 3.808% 25/06/2045	USD	7,051,102	1,092,931	0.05	FREMF Mortgage Trust, FRN, Series 2017-KF34 'B', 144A 4.485% 25/08/2024	USD	2,002,682	2,025,544	0.09
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 4.208% 25/05/2046	USD	417,640	87,719	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 4.535% 25/08/2024	USD	193,347	195,506	0.01
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 4.308% 25/08/2057	USD	201,750	39,259	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 4.347% 25/08/2024	USD	3,601,770	3,653,351	0.16
FNMA REMICS, IO, FRN, Series 2017-70 'SA' 4.358% 25/09/2047	USD	2,576,755	519,423	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 4.285% 25/09/2024	USD	638,199	642,406	0.03
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 4.258% 25/02/2047	USD	63,078	11,926	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 4.197% 25/11/2024	USD	166,420	167,246	0.01
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 4.308% 25/10/2046	USD	6,943,456	1,183,677	0.05	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 4.485% 25/11/2027	USD	327,933	332,350	0.02
FNMA REMICS, IO, FRN, Series 2017-112 'SC' 4.358% 25/01/2048	USD	2,943,922	560,210	0.03	FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 4.285% 25/11/2024	USD	339,011	341,411	0.02
FNMA REMICS, IO, FRN, Series 2018-73 'SC' 4.408% 25/10/2048	USD	4,789,566	847,104	0.04	FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.217% 25/07/2025	USD	1,460,000	1,477,532	0.07
FNMA REMICS, IO, FRN, Series 2011-79 'SD' 4.108% 25/08/2041	USD	3,714,133	586,177	0.03	FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 3.985% 25/12/2024	USD	1,600,293	1,603,821	0.07
FNMA REMICS, IO, FRN, Series 2018-27 'SE' 4.408% 25/05/2046	USD	2,610,538	549,255	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 3.597% 25/06/2025	USD	482,178	478,829	0.02
FNMA REMICS, IO, FRN, Series 2017-31 'SG' 4.308% 25/05/2047	USD	2,950,753	578,484	0.03	FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.789% 25/06/2047	USD	500,000	528,749	0.02
FNMA REMICS, IO, FRN, Series 2017-69 'SG' 4.358% 25/09/2047	USD	7,734,133	1,525,619	0.07	FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.282% 25/08/2047	USD	500,000	517,720	0.02
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 4.408% 25/09/2047	USD	2,105,422	442,666	0.02	FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.209% 25/11/2047	USD	4,800,000	5,020,869	0.23
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 4.258% 25/08/2049	USD	12,422,890	2,144,508	0.10	FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.818% 25/04/2048	USD	2,000,000	2,025,918	0.09
FNMA REMICS, IO, FRN, Series 2016-25 'SL' 4.208% 25/05/2046	USD	665,984	134,988	0.01	FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.848% 25/10/2048	USD	2,500,000	2,547,791	0.11
FNMA REMICS, IO, FRN, Series 2017-16 'SM' 4.258% 25/03/2047	USD	4,296,520	851,150	0.04	FREMF Mortgage Trust, FRN, Series 2015-K720 'C', 144A 3.507% 25/07/2022	USD	5,241,333	5,269,967	0.24
FNMA REMICS, IO, FRN, Series 2018-67 'SN' 4.408% 25/09/2048	USD	6,355,497	1,253,190	0.06					
FNMA REMICS, IO, FRN, Series 2017-90 'SP' 4.358% 25/11/2047	USD	2,511,002	528,701	0.02					
FNMA REMICS, IO, FRN, Series 2019-62 'SP' 4.358% 25/11/2049	USD	15,022,044	3,070,680	0.14					
FNMA REMICS, IO, FRN, Series 2019-65 'SP' 4.258% 25/11/2049	USD	21,569,985	4,787,370	0.22					
FNMA REMICS, IO, FRN, Series 2016-56 'ST' 4.208% 25/08/2046	USD	5,731,254	1,193,868	0.05					
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 4.208% 25/09/2046	USD	163,485	34,577	0.00					
FNMA REMICS, IO, FRN, Series 2017-39 'ST' 4.308% 25/05/2047	USD	882,567	167,562	0.01					
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 4.308% 25/06/2046	USD	395,663	86,172	0.00					
FNMA REMICS, Series 2014-19 'VK' 4.5% 25/04/2034	USD	8,900,000	9,533,720	0.43					
Ford Credit Auto Owner Trust, Series 2017-2 'A', 144A 2.36% 15/03/2029	USD	7,900,000	7,957,446	0.36					
FORT CRE LLC, FRN, Series 2018-1A 'AZ', 144A 3.485% 16/11/2035	USD	4,000,000	4,007,959	0.18					
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	3,007,412	3,021,934	0.14					
Foursight Capital Automobile Receivables Trust, Series 2016-1 'C', 144A 6.64% 16/10/2023	USD	250,000	251,571	0.01					
FREED ABS TRUST, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	380,000	386,504	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
FREMF Mortgage Trust, FRN, Series 2016-K60 'C', 144A 3.657%	USD	2,500,000	2,475,612	0.11	GNMA, IO, FRN, Series 2016-119 1.124% 16/04/2058	USD	138,876,659	9,908,169	0.45
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.974%	USD	4,670,000	4,773,068	0.22	GNMA, IO, FRN, Series 2016-13 0.871% 16/04/2057	USD	41,976,237	2,385,220	0.11
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.079%	USD	260,000	267,201	0.01	GNMA, IO, FRN, Series 2016-130 1.014% 16/03/2058	USD	72,536,208	5,096,836	0.23
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.599%	USD	1,000,000	1,012,321	0.05	GNMA, IO, FRN, Series 2016-151 1.087% 16/06/2058	USD	52,877,846	3,998,041	0.18
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.012%	USD	5,000,000	5,110,940	0.23	GNMA, IO, FRN, Series 2016-155 0.937% 16/02/2058	USD	49,328,902	3,312,330	0.15
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.108%	USD	1,076,000	1,110,718	0.05	GNMA, IO, FRN, Series 2016-157 0.954% 16/11/2057	USD	22,722,768	1,618,147	0.07
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.764%	USD	105,000	106,213	0.00	GNMA, IO, FRN, Series 2016-175 0.92% 16/09/2058	USD	43,619,758	2,890,930	0.13
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.925%	USD	440,000	444,332	0.02	GNMA, IO, FRN, Series 2016-40 0.719% 16/07/2057	USD	42,288,999	1,954,767	0.09
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	1,241,000	1,261,210	0.06	GNMA, IO, FRN, Series 2016-87 0.995% 16/08/2058	USD	77,367,618	5,143,229	0.23
Frontier Communications Corp., 144A 8% 04/2027	USD	2,295,000	2,406,881	0.11	GNMA, IO, FRN, Series 2016-92 1.002% 16/04/2058	USD	933,814	62,997	0.00
Frontier Communications Corp. 7.625% 15/04/2024	USD	63,000	31,027	0.00	GNMA, IO, FRN, Series 2016-96 0.976% 16/12/2057	USD	2,091,740	149,059	0.01
Frontier Communications Corp. 6.875% 15/01/2025	USD	142,000	69,225	0.00	GNMA, IO, FRN, Series 2017-148 0.657% 16/07/2059	USD	18,098,672	1,006,618	0.05
Frontier Communications Corp. 11% 15/09/2025	USD	180,000	85,500	0.00	GNMA, IO, FRN, Series 2017-151 0.709% 16/09/2057	USD	11,236,050	653,411	0.03
Gartner, Inc., 144A 5.125% 01/04/2025	USD	409,000	427,121	0.02	GNMA, IO, FRN, Series 2017-157 0.567% 16/12/2059	USD	5,407,177	285,198	0.01
GL LLC, 144A 6.625% 15/06/2024	USD	320,000	348,800	0.02	GNMA, IO, FRN, Series 2017-171 0.697% 16/09/2059	USD	3,256,357	199,728	0.01
GL LLC 6.875% 15/04/2025	USD	375,000	392,968	0.02	GNMA, IO, FRN, Series 2017-173 1.36% 16/09/2057	USD	15,349,265	1,330,062	0.06
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	1,155,000	1,209,516	0.05	GNMA, IO, FRN, Series 2017-23 0.739% 16/05/2059	USD	232,908	12,798	0.00
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	237,000	255,687	0.01	GNMA, IO, FRN, Series 2017-51 0.779% 16/05/2059	USD	8,499,456	530,367	0.02
Getty Images, Inc., 144A 9.75% 01/03/2027	USD	10,000	9,953	0.00	GNMA, IO, FRN, Series 2017-54 0.652% 16/12/2058	USD	20,759,287	1,165,335	0.05
Global Partners LP, 144A 7% 01/08/2027	USD	285,000	303,268	0.01	GNMA, IO, FRN, Series 2017-69 0.799% 16/07/2059	USD	10,983,608	709,301	0.03
GLP Capital LP, REIT 5.25% 01/06/2025	USD	140,000	153,966	0.01	GNMA, IO, FRN, Series 2017-81 0.811% 16/12/2058	USD	21,329,084	1,359,639	0.06
GLP Capital LP, REIT 5.5% 01/06/2028	USD	50,000	56,919	0.00	GNMA, IO, FRN, Series 2017-86 0.773% 16/05/2059	USD	8,217,628	502,909	0.02
GLS Auto Receivables Trust, Series 2018-1A 'B', 144A 3.52% 15/08/2023	USD	415,000	417,808	0.02	GNMA, IO, FRN, Series 2018-106 0.485% 16/04/2060	USD	42,394,830	2,362,694	0.11
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	450,000	471,563	0.02	GNMA, IO, FRN, Series 2018-119 0.653% 16/05/2060	USD	28,389,559	1,858,622	0.08
GMAC Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	59,227	61,161	0.00	GNMA, IO, FRN, Series 2019-135 0.929% 16/02/2060	USD	66,413,354	5,378,824	0.24
GNMA, IO, FRN, Series 2012-115 0.424% 16/04/2054	USD	31,088,900	796,861	0.04	GNMA, IO, FRN, Series 2016-147 'AS' 4.335% 20/10/2046	USD	5,648,554	1,140,008	0.05
GNMA, IO, FRN, Series 2012-44 0.399% 16/03/2049	USD	10,869,464	117,623	0.01	GNMA, IO, FRN, Series 2017-80 'AS' 4.435% 20/05/2047	USD	3,737,278	718,594	0.03
GNMA, IO, FRN, Series 2012-89 0.72% 16/12/2053	USD	10,183,202	221,441	0.01	GNMA, IO, FRN, Series 2018-46 'AS' 4.435% 20/03/2048	USD	11,993,690	2,584,554	0.12
GNMA, IO, FRN, Series 2013-178 0.643% 16/06/2055	USD	42,972,974	1,211,176	0.05	GNMA, IO, FRN, Series 2018-63 'BS' 4.435% 20/04/2048	USD	7,840,630	1,767,075	0.08
GNMA, IO, FRN, Series 2013-179 0.615% 16/01/2055	USD	33,225,576	669,881	0.03	GNMA, IO, FRN, Series 2018-6 'CS' 4.435% 20/01/2048	USD	4,205,056	943,712	0.04
GNMA, IO, FRN, Series 2013-7 0.351% 16/05/2053	USD	44,889,544	976,352	0.04	GNMA, IO, FRN, Series 2017-161 'DS' 4.485% 20/10/2047	USD	1,914,995	420,803	0.02
GNMA, IO, FRN, Series 2013-72 0.504% 16/11/2047	USD	78,190,220	2,158,445	0.10	GNMA, IO, FRN, Series 2018-65 'DS' 4.435% 20/05/2048	USD	4,952,084	1,061,791	0.05
GNMA, IO, FRN, Series 2013-80 0.944% 16/03/2052	USD	19,477,489	942,616	0.04	GNMA, IO, FRN, Series 2019-120 'DS' 4.285% 20/09/2049	USD	11,721,555	2,443,348	0.11
GNMA, IO, FRN, Series 2014-110 0.694% 16/01/2057	USD	15,748,901	670,761	0.03	GNMA, IO, FRN, Series 2017-120 'ES' 4.435% 20/08/2047	USD	5,738,765	1,211,390	0.05
GNMA, IO, FRN, Series 2014-186 0.757% 16/08/2054	USD	11,661,819	504,071	0.02	GNMA, IO, FRN, Series 2017-H14 'FG' 3.487% 20/06/2067	USD	338,877	343,863	0.02
GNMA, IO, FRN, Series 2015-115 0.588% 16/07/2057	USD	1,395,965	58,680	0.00	GNMA, IO, FRN, Series 2015-H13 'GI' 1.674% 20/04/2065	USD	1,757,930	86,761	0.00
GNMA, IO, FRN, Series 2015-172 0.843% 16/03/2057	USD	20,565,091	1,041,755	0.05	GNMA, IO, FRN, Series 2019-56 'GS' 4.385% 20/05/2049	USD	8,809,721	1,488,692	0.07
GNMA, IO, FRN, Series 2015-33 0.74% 16/02/2056	USD	38,422,821	1,782,012	0.08	GNMA, IO, FRN, Series 2017-163 'HS' 4.435% 20/11/2047	USD	7,007,439	1,343,238	0.06
GNMA, IO, FRN, Series 2015-48 0.688% 16/02/2050	USD	1,919,207	78,079	0.00	GNMA, IO, FRN, Series 2019-53 'IA' 0.876% 16/06/2061	USD	17,409,896	1,331,316	0.06
GNMA, IO, FRN, Series 2015-59 0.993% 16/06/2056	USD	13,753,788	762,543	0.03	GNMA, IO, FRN, Series 2014-130 'IB' 0.856% 16/08/2054	USD	1,340,441	43,435	0.00
GNMA, IO, FRN, Series 2015-86 0.752% 16/05/2052	USD	16,373,215	746,884	0.03	GNMA, IO, FRN, Series 2014-124 'IE' 0.75% 16/05/2054	USD	14,008,998	492,388	0.02
GNMA, IO, FRN, Series 2015-93 0.761% 16/11/2054	USD	20,532,440	811,549	0.04	GNMA, IO, FRN, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	219,021	0.01
GNMA, IO, FRN, Series 2016-105 1.059% 16/10/2057	USD	17,152,968	1,128,458	0.05	GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	2,949,653	374,415	0.02
					GNMA, IO, FRN, Series 2017-107 'KS' 4.435% 20/07/2047	USD	5,326,565	954,263	0.04
					GNMA, IO, FRN, Series 2017-141 'KS' 4.435% 20/09/2047	USD	7,804,754	1,443,867	0.07

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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
GNMA, IO, FRN, Series 2017-155 'KS' 4.435% 20/10/2047	USD	6,242,665	1,152,891	0.05	GNMA BJ9854 4.5% 20/09/2049	USD	557,007	589,912	0.03
GNMA, IO, FRN, Series 2019-89 'KS' 4.335% 20/07/2049	USD	13,278,713	2,463,115	0.11	GNMA BR9683 4.5% 20/11/2049	USD	975,016	1,028,044	0.05
GNMA, IO, FRN, Series 2019-43 'LS' 4.285% 20/04/2049	USD	4,404,134	812,870	0.04	GNMA BK0831 5.5% 20/12/2048	USD	374,675	411,169	0.02
GNMA, IO, FRN, Series 2015-110 'MS' 3.945% 20/08/2045	USD	3,810,823	583,294	0.03	GNMA BK4821 5.5% 20/12/2048	USD	313,818	340,070	0.02
GNMA, IO, FRN, Series 2019-152 'NI' 3.5% 20/08/2047	USD	1,794,571	227,967	0.01	GNMA BK5396 5.5% 20/12/2048	USD	407,763	441,873	0.02
GNMA, IO, FRN, Series 2016-120 'NS' 4.335% 20/09/2049	USD	5,587,459	1,145,280	0.05	GNMA BK7681 5.5% 20/12/2048	USD	379,835	411,609	0.02
GNMA, IO, FRN, Series 2016-146 'NS' 4.335% 20/10/2046	USD	5,852,416	1,181,870	0.05	GNMA BL4638 5.5% 20/04/2049	USD	327,333	363,001	0.02
GNMA, IO, FRN, Series 2017-192 'PI' 4% 20/01/2047	USD	2,823,853	375,319	0.02	GNMA BL7446 5.5% 20/04/2049	USD	356,752	386,595	0.02
GNMA, IO, FRN, Series 2016-71 'QI' 0.974% 16/11/2057	USD	63,306,710	4,260,358	0.19	GNMA BL7950 5.5% 20/05/2049	USD	366,270	396,910	0.02
GNMA, IO, FRN, Series 2016-111 'SA' 4.335% 20/08/2046	USD	4,807,997	1,012,203	0.05	GNMA BL9104 5.5% 20/05/2049	USD	370,930	403,814	0.02
GNMA, IO, FRN, Series 2016-120 'SA' 4.335% 20/09/2046	USD	10,837,793	2,075,826	0.09	GNMA BL9105 5.5% 20/05/2049	USD	357,323	387,214	0.02
GNMA, IO, FRN, Series 2017-68 'SA' 4.385% 20/05/2047	USD	3,145,609	655,864	0.03	GNMA BM5456 5.5% 20/07/2049	USD	1,033,575	1,149,105	0.05
GNMA, IO, FRN, Series 2017-85 'SA' 4.385% 20/06/2047	USD	12,208,456	2,255,527	0.10	GNMA BM5457 5.5% 20/07/2049	USD	954,023	1,060,661	0.05
GNMA, IO, FRN, Series 2019-115 'SA' 4.285% 20/09/2049	USD	10,006,426	1,936,995	0.09	GNMA BM9249 5.5% 20/05/2049	USD	449,158	486,731	0.02
GNMA, IO, FRN, Series 2019-117 'SA' 4.335% 20/09/2049	USD	13,201,981	2,901,143	0.13	GNMA BM9832 5.5% 20/06/2049	USD	386,872	419,355	0.02
GNMA, IO, FRN, Series 2016-49 'SB' 4.285% 20/04/2046	USD	4,240,161	773,057	0.04	GNMA BN1982 5.5% 20/05/2049	USD	327,242	359,117	0.02
GNMA, IO, FRN, Series 2017-134 'SB' 4.435% 20/09/2047	USD	5,140,967	795,202	0.04	GNMA BN1985 5.5% 20/05/2049	USD	271,780	296,978	0.01
GNMA, IO, FRN, Series 2018-63 'SB' 4.435% 20/04/2048	USD	4,424,319	911,958	0.04	GNMA BN1986 5.5% 20/05/2049	USD	337,363	367,271	0.02
GNMA, IO, FRN, Series 2019-49 'SB' 3.775% 20/04/2049	USD	10,131,024	1,335,648	0.06	GNMA BN1987 5.5% 20/05/2049	USD	466,724	508,100	0.02
GNMA, IO, FRN, Series 2017-134 'SD' 4.435% 20/09/2047	USD	7,319,905	1,365,442	0.06	GNMA BN1989 5.5% 20/05/2049	USD	679,797	736,664	0.03
GNMA, IO, FRN, Series 2017-180 'SD' 4.435% 20/12/2047	USD	5,784,537	1,160,715	0.05	GNMA BN3607 5.5% 20/05/2049	USD	631,105	687,053	0.03
GNMA, IO, FRN, Series 2018-147 'SD' 4.385% 20/10/2048	USD	7,225,520	1,272,237	0.06	GNMA BN3608 5.5% 20/05/2049	USD	694,866	752,993	0.03
GNMA, IO, FRN, Series 2019-115 'SD' 4.335% 20/09/2049	USD	23,044,325	3,915,180	0.18	GNMA BN8877 5.5% 20/07/2049	USD	502,039	546,703	0.02
GNMA, IO, FRN, Series 2017-93 'SE' 4.435% 20/06/2047	USD	7,623,825	1,448,560	0.07	GNMA BN9299 5.5% 20/08/2049	USD	1,018,052	1,018,052	0.05
GNMA, IO, FRN, Series 2018-36 'SG' 4.435% 20/03/2048	USD	2,639,012	559,693	0.03	GNMA BQ2380 5.5% 20/07/2049	USD	367,967	406,912	0.02
GNMA, IO, FRN, Series 2019-98 'SG' 4.285% 20/08/2049	USD	29,337,990	4,683,722	0.21	GNMA BQ5553 5.5% 20/08/2049	USD	457,608	497,538	0.02
GNMA, IO, FRN, Series 2019-42 'SI' 4.285% 20/04/2049	USD	8,566,835	1,342,312	0.06	GNMA BQ5554 5.5% 20/08/2049	USD	624,151	683,847	0.03
GNMA, IO, FRN, Series 2017-101 'SK' 4.385% 20/07/2047	USD	5,719,709	1,049,032	0.05	GNMA BQ5555 5.5% 20/08/2049	USD	816,758	895,119	0.04
GNMA, IO, FRN, Series 2019-71 'SK' 4.335% 20/06/2049	USD	15,993,707	2,794,767	0.13	GNMA BQ6139 5.5% 20/07/2049	USD	780,199	845,709	0.04
GNMA, IO, FRN, Series 2017-36 'SL' 4.46% 16/03/2047	USD	6,750,535	1,406,740	0.06	GNMA BQ8096 5.5% 20/08/2049	USD	736,614	818,951	0.04
GNMA, IO, FRN, Series 2016-108 'SM' 4.335% 20/08/2046	USD	2,666,966	545,838	0.02	GNMA BQ8097 5.5% 20/08/2049	USD	776,699	863,516	0.04
GNMA, IO, FRN, Series 2019-98 'SN' 4.235% 20/08/2049	USD	21,474,769	4,088,096	0.18	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	273,000	287,346	0.01
GNMA, IO, FRN, Series 2019-65 'ST' 4.285% 20/05/2049	USD	12,195,944	1,863,461	0.08	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	1,555,000	1,572,976	0.07
GNMA, IO, FRN, Series 2019-115 'SW' 4.335% 20/09/2049	USD	22,012,199	4,075,284	0.18	Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	359,432	355,141	0.02
GNMA, IO, FRN, Series 2019-115 'US' 4.285% 20/10/2049	USD	35,984,252	6,745,464	0.30	Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	440,000	448,083	0.02
GNMA 784758 5.5% 20/05/2049	USD	10,500,521	2,222,242	0.10	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	403,000	419,704	0.02
GNMA 784847 4.5% 20/11/2049	USD	5,567,491	6,033,225	0.27	Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	314,000	325,587	0.01
GNMA BF2472 5.5% 20/04/2048	USD	9,981,904	10,694,790	0.48	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	430,000	457,950	0.02
GNMA BF2604 5.5% 20/05/2048	USD	607,550	661,221	0.03	Gray Television, Inc., 144A 7% 15/05/2027	USD	1,267,000	1,411,425	0.06
GNMA BF2605 5.5% 20/05/2048	USD	280,997	306,699	0.01	Greif, Inc., 144A 6.5% 01/03/2027	USD	880,000	952,028	0.04
GNMA BF61872 5.5% 20/04/2048	USD	712,266	772,778	0.02	Group 1 Automotive, Inc., 144A 5.25% 15/12/2023	USD	138,000	142,197	0.01
GNMA BF61886 5.5% 20/05/2048	USD	315,269	345,878	0.02	GS Mortgage Securities Trust, FRN, Series 2012-GC19 'D', 144A 4.902% 10/11/2045	USD	280,000	286,420	0.01
GNMA BF61888 5.5% 20/05/2048	USD	505,404	554,473	0.03	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.588% 10/06/2046	USD	2,295,000	2,290,081	0.10
GNMA BF61888 5.5% 20/05/2048	USD	453,717	486,992	0.02	GS Mortgage Securities Trust, FRN, Series 2013-GC14 'D', 144A 4.899% 10/08/2046	USD	493,000	507,909	0.02
GNMA BF65094 5.5% 20/08/2048	USD	312,857	344,308	0.02	GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	3,690,000	3,323,400	0.15
GNMA BF7448 5.5% 20/08/2048	USD	300,052	329,184	0.02	GS Mortgage Securities Trust, FRN, Series 2017-G55 'D', 144A 3.509% 10/03/2050	USD	2,000,000	1,888,920	0.09
GNMA BI2592 5.5% 20/09/2048	USD	430,318	472,232	0.02	GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,950,000	1,634,034	0.07
GNMA BI9554 5.5% 20/01/2049	USD	727,804	788,687	0.04	GSMS Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	186,108	117,411	0.01
GNMA BJ9835 4.5% 20/01/2049	USD	691,600	725,323	0.03	Gulfport Energy Corp. 6.625% 01/05/2023	USD	1,470,000	1,222,305	0.06
GNMA BJ9839 4.375% 20/04/2049	USD	36,779	397,775	0.02	Gulfport Energy Corp. 6% 15/10/2024	USD	2,731,000	1,945,838	0.09
GNMA BJ9846 4.5% 20/07/2049	USD	823,924	878,776	0.04	Gulfport Energy Corp. 6.375% 15/01/2026	USD	13,000	8,320	0.00
GNMA BJ9850 4.5% 20/08/2049	USD	517,560	555,251	0.03	H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	1,415,000	1,490,957	0.07
					Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	15,000	15,867	0.00
					Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	880,000	930,877	0.04
					HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 1.913% 25/02/2047	USD	5,358,362	5,057,663	0.23
					Harborwalk Funding Trust, FRN, 144A 5.077% 15/02/2069	USD	200,000	237,741	0.01
					Harsco Corp., 144A 5.75% 31/07/2027	USD	72,000	76,846	0.00
					HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	222,000	234,050	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
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	3,172,000	3,357,974	0.15	Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	85,000	81,175	0.00
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	1,905,000	1,963,741	0.09	LABI Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	3,160,000	3,363,422	0.15
Hertz Corp. (The), 144A 7.125% 01/08/2026	USD	1,345,000	1,458,700	0.07	Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	1,233,000	1,285,680	0.06
Hertz Corp. (The), 144A 6% 15/01/2028	USD	670,000	672,097	0.03	Lamar Media Corp. 5% 01/05/2023	USD	10,000	10,186	0.00
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	205,000	213,376	0.01	Lamar Media Corp. 5.75% 01/02/2026	USD	615,000	653,997	0.03
Hexion, Inc., 144A 7.875% 15/07/2027	USD	935,000	970,895	0.04	Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	972,000	1,036,978	0.05
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	181,000	175,193	0.01	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 6.471% 15/09/2039	USD	102,048	55,865	0.00
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	77,000	75,078	0.00	Lehman Mortgage Trust, Series 2007-7 'A7' 6.5% 25/08/2037	USD	4,704,558	3,671,747	0.17
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	120,000	114,342	0.01	Lenmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	510,000	524,715	0.02
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	55,000	51,030	0.00	Lenmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	1,040,000	1,065,194	0.05
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	410,000	428,263	0.02	Lennar Corp. 5.25% 01/06/2026	USD	260,000	284,953	0.01
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	1,260,000	1,298,077	0.06	Lennar Corp. 5% 15/06/2027	USD	270,000	294,309	0.01
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	1,946,000	2,053,799	0.09	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	1,875,000	1,924,566	0.09
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	106,246	0.00	Liberty Interactive LLC 8.25% 01/02/2030	USD	150,000	149,386	0.01
Holly Energy Partners LP, 144A 6% 01/08/2024	USD	97,000	101,210	0.00	Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	27,000	28,407	0.00
Hologic, Inc., 144A 4.375% 15/10/2025	USD	1,303,000	1,348,227	0.06	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	1,825,000	1,897,854	0.09
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	1,250,000	1,371,488	0.06	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	295,000	315,015	0.01
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	429,000	476,136	0.02	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M2' 4.417% 25/08/2033	USD	80,424	82,224	0.00
Hyundai Auto Receivables Trust, Series 2017-B 'A4' 1.96% 15/02/2023	USD	3,350,000	3,347,058	0.15	LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	525,000	550,589	0.02
Icahn Enterprises LP 6.25% 01/02/2022	USD	695,000	710,002	0.03	LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	70,000	71,604	0.00
Icahn Enterprises LP 6.75% 01/02/2024	USD	170,000	176,666	0.01	LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023	USD	146,217	147,675	0.01
Icahn Enterprises LP 6.375% 15/12/2025	USD	121,000	127,860	0.01	Marlette Funding Trust, Series 2018-4A 'A', 144A 3.71% 15/12/2028	USD	3,783,827	3,811,979	0.17
Icahn Enterprises LP 6.25% 15/05/2026	USD	1,427,000	1,525,363	0.07	Marlette Funding Trust, Series 2017-3A 'B', 144A 3.01% 15/12/2024	USD	34,635	34,648	0.00
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	468,000	491,543	0.02	Marlette Funding Trust, Series 2018-2A 'B', 144A 3.61% 17/07/2028	USD	925,000	928,767	0.04
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	1,567,851	1,706,457	0.08	Marriott Ownership Resorts, Inc., 144A 4.75% 15/01/2028	USD	36,000	36,958	0.00
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	509,230	563,830	0.03	Martin Midstream Partners LP 7.25% 15/02/2021	USD	303,000	273,880	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.543% 25/09/2037	USD	4,334,403	3,687,861	0.17	MASTR Alternative Loan Trust, FRN, Series 2003-9 '30B1' 5.925% 25/08/2033	USD	51,687	52,597	0.00
Infor Us, Inc. 6.5% 15/05/2022	USD	2,974,000	3,028,618	0.14	Matador Resources Co. 5.875% 15/09/2026	USD	275,000	277,573	0.01
Informatica LLC, 144A 7.125% 15/07/2023	USD	50,000	50,875	0.00	Mattel, Inc., 144A 6.75% 31/12/2025	USD	3,221,000	3,459,853	0.16
IQVIA, Inc., 144A 5% 15/10/2026	USD	1,165,000	1,228,868	0.06	Mattel, Inc. 3.15% 15/03/2023	USD	409,000	398,775	0.02
IQVIA, Inc., 144A 5% 15/05/2027	USD	610,000	647,463	0.03	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	2,148,000	2,220,463	0.10
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	462,000	485,122	0.02	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	975,000	969,404	0.04
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	1,017,000	1,052,926	0.05	Meredith Corp. 6.875% 01/02/2026	USD	1,785,000	1,862,398	0.08
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	280,000	292,117	0.01	MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	167,255	167,434	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	520,000	528,271	0.02	MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	78,000	87,321	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.195% 15/12/2046	USD	250,000	261,868	0.01	Midcontinent Communications, 144A 5.375% 15/08/2027	USD	149,000	157,567	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-PI 'E', 144A 4.393% 15/01/2049	USD	1,250,000	1,204,003	0.05	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	179,997	0.01
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	85,000	86,832	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 5.073% 15/04/2047	USD	150,000	159,887	0.01
Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	USD	15,000	15,875	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.903% 15/08/2047	USD	5,900,500	5,970,000	0.27
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	169,000	178,776	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.268% 15/07/2050	USD	1,704,000	1,707,063	0.08
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	155,000	159,572	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'A' 10.139% 15/03/2048	USD	24,015,455	859,520	0.04
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	685,000	702,363	0.03	Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART 'D', 144A 3.309% 13/09/2031	USD	275,000	274,435	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C17 'D', 144A 5.055% 15/01/2047	USD	250,000	261,501	0.01	Morgan Stanley Capital I Trust, FRN, Series 2006-123 'D', 144A 6.365% 12/08/2041	USD	104,517	106,525	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.271% 15/12/2048	USD	1,000,000	994,369	0.04					
KFC Holding Co., 144A 4.75% 01/06/2027	USD	700,000	741,419	0.03					
Kraft Heinz Foods Co. 5% 15/07/2035	USD	765,000	852,631	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
Morgan Stanley Capital I Trust, Series 2018-H4 'D', 144A 3% 15/12/2051	USD	2,000,000	1,807,097	0.08	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	495,000	519,611	0.02
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	793,000	772,905	0.04	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	1,620,000	1,618,477	0.07
MPLI LP, FRN 6.875% Perpetual	USD	160,000	161,400	0.01	Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	25,000	26,135	0.00
MSCI, Inc., 144A 5.375% 15/05/2027	USD	1,213,000	1,315,959	0.06	Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	641,000	660,031	0.03
MTC Systems Corp., 144A 5.75% 15/08/2027	USD	138,000	144,900	0.01	Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	375,000	386,138	0.02
Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	235,958	0.01	Peabody Energy Corp., 144A 6% 31/03/2022	USD	20,000	19,576	0.00
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	296,000	314,799	0.01	Peabody Energy Corp., 144A 6.375% 15/08/2024	USD	124,000	113,902	0.01
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	219,000	242,792	0.01	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	121,000	129,239	0.01
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	162,000	162,828	0.01	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	1,645,000	1,616,213	0.07
Navient Corp. 6.125% 25/03/2024	USD	2,025,000	2,207,017	0.10	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	2,940,000	3,008,164	0.14
NCR Corp., 144A 5.75% 01/09/2027	USD	1,800,000	1,922,166	0.09	PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	145,000	155,563	0.01
NCR Corp., 144A 6.125% 01/09/2029	USD	1,180,000	1,285,038	0.06	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	1,325,000	1,234,733	0.06
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	32,534	16,918	0.00	Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	229,000	236,913	0.01
Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	43,000	13,760	0.00	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	191,000	206,874	0.01
Netflix, Inc., 144A 5.375% 15/11/2029	USD	52,000	55,552	0.00	Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	235,000	219,495	0.01
Netflix, Inc. 5.875% 15/02/2025	USD	19,000	21,217	0.00	Platronics, Inc., 144A 5.5% 31/05/2023	USD	917,000	898,651	0.04
Netflix, Inc. 4.375% 15/11/2026	USD	175,000	179,289	0.01	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-F11 'A', 144A 4.058% 25/04/2023	USD	3,208,000	3,218,725	0.15
Netflix, Inc. 4.875% 15/04/2028	USD	3,085,000	3,217,069	0.15	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-G11 'A', 144A 4.558% 25/02/2023	USD	1,940,000	1,953,240	0.09
Netflix, Inc. 5.875% 15/11/2028	USD	1,945,000	2,157,384	0.10	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-G12 'A', 144A 4.358% 25/08/2025	USD	2,420,000	2,430,720	0.11
New Albertsons LP 6.625% 01/06/2028	USD	2,000	1,850	0.00	Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	245,000	228,364	0.01
New Albertsons LP 7.45% 01/08/2029	USD	71,000	72,622	0.00	Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	505,000	530,548	0.02
New Albertsons LP 8.7% 01/05/2030	USD	192,000	209,520	0.01	Post Holdings, Inc., 144A 5% 15/08/2026	USD	360,000	381,614	0.02
New Albertsons LP 8% 01/05/2031	USD	420,000	432,600	0.02	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	899,000	969,756	0.04
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4.267% 25/11/2033	USD	158,319	159,749	0.01	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,269,000	1,356,694	0.06
New Residential Mortgage LLC, Series 2018-F12 'A', 144A 3.75% 25/07/2054	USD	99,272	99,651	0.00	Prestige Auto Receivables Trust, Series 2017-IA 'E', 144A 4.89% 15/05/2024	USD	610,000	625,592	0.03
New Residential Mortgage LLC, Series 2018-F11 'D', 144A 4.69% 25/05/2023	USD	859,380	863,658	0.04	Prestige Auto Receivables Trust, Series 2018-IA 'E', 144A 5.03% 15/01/2026	USD	410,000	424,543	0.02
New Residential Mortgage LLC, Series 2018-F11 'E', 144A 4.89% 25/05/2023	USD	349,969	351,715	0.02	Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	1,530,000	1,593,526	0.07
New Residential Mortgage LLC, Series 2018-F12 'E', 144A 5.12% 25/07/2054	USD	267,007	269,104	0.01	Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL 4 'A2', 144A 6.049% 25/09/2058	USD	1,450,000	1,458,861	0.07
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1C', 144A 1.5% 25/05/2058	USD	50,434,807	2,623,029	0.12	Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	97,000	101,695	0.00
Newell Brands, Inc. 4.2% 01/04/2026	USD	3,590,000	3,749,575	0.17	Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	304,000	322,620	0.01
Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	695,000	725,987	0.03	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	2,150,000	2,333,588	0.11
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	938,000	988,943	0.04	Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	349,000	357,711	0.02
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	105,000	109,550	0.01	Progress Residential Trust, Series 2018-SFR2 'E', 144A 4.656% 17/08/2035	USD	2,250,000	2,303,386	0.10
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	29,000	30,209	0.00	Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	262,000	270,284	0.01
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	103,000	107,359	0.01	Progress Residential Trust, Series 2017-SFR2 'F', 144A 4.836% 17/12/2034	USD	200,000	202,526	0.01
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	3,094,000	3,113,740	0.14	Prosper Marketplace Issuance Trust, Series 2018-1A 'A', 144A 3.5% 17/06/2024	USD	2,106,258	2,110,173	0.10
NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	75,000	76,443	0.00	Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	161,957	0.01
Novelis Corp., 144A 6.25% 15/08/2024	USD	280,000	293,297	0.01	Quovo, Inc. 5.5% 15/07/2026	USD	320,000	341,541	0.02
Novelis Corp., 144A 5.875% 30/09/2026	USD	1,084,000	1,158,411	0.05	Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	530,000	549,054	0.02
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	120,000	130,263	0.01	Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	150,000	155,296	0.01
Nuance Communications, Inc. 5.625% 15/12/2026	USD	342,000	367,120	0.02	Qwest Corp. 6.875% 15/09/2033	USD	236,000	237,086	0.01
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	449,000	375,674	0.02	Rain CH Carbon LLC, 144A 7.25% 01/04/2025	USD	70,000	68,249	0.00
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	1,473,000	1,431,506	0.06					
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	929,000	910,295	0.04					
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5% 18/04/2022	USD	3,465,000	3,470,013	0.16					
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	350,000	350,565	0.02					
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	4,340,000	4,467,002	0.20					
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	1,028,769	0.05					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	260,000	268,590	0.01	Springleaf Finance Corp. 7.125% 15/03/2026	USD	2,270,000	2,626,549	0.12
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	2,386,000	2,610,594	0.12	Springleaf Funding Trust, Series 2015-BA 'A', 144A 3.48% 15/05/2028	USD	1,800,000	1,804,819	0.08
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	102,000	114,809	0.01	Springleaf Funding Trust, Series 2015-BA 'B', 144A 3.8% 15/05/2028	USD	900,000	911,141	0.04
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	166,669	0.01	Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	255,000	255,393	0.01
Regional Management Issuance Trust, Series 2018-1 'A', 144A 3.83% 15/07/2027	USD	900,000	904,297	0.04	SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	85,000	88,754	0.00
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	2,316,167	2,319,005	0.10	SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	170,000	180,472	0.01
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	455,000	465,426	0.02	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,652,000	1,770,415	0.08
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	3,630,000	3,330,525	0.15	STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 5.608% 25/09/2048	USD	2,700,000	2,902,034	0.13
Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	1,657,000	1,713,918	0.08	STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 5.458% 25/04/2043	USD	2,170,000	2,270,330	0.10
Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	1,370,000	1,406,990	0.06	STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 5.992% 25/02/2047	USD	1,777,000	1,907,261	0.09
Sabre GBL, Inc., 144A 5.25% 15/11/2023	USD	410,000	421,783	0.02	STACR Trust, FRN 'M3', 144A 4.192% 25/02/2047	USD	13,290,000	13,618,521	0.61
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	23,390,000	24,188,699	1.09	Standard Industries, Inc., 144A 6% 15/10/2025	USD	100,000	105,552	0.00
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'E', 144A 5.04% 15/09/2025	USD	1,766,556	1,798,375	0.08	Standard Industries, Inc., 144A 5% 15/02/2027	USD	130,000	135,852	0.01
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	2,119,867	2,175,298	0.10	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	2,992,000	3,070,061	0.14
Santander Retail Auto Lease Trust, Series 2018-A 'D', 144A 3.75% 20/12/2022	USD	3,500,000	3,532,487	0.16	Staples, Inc., 144A 7.5% 15/04/2026	USD	4,180,000	4,361,705	0.20
SBA Communications Corp., REIT 4.87% 01/09/2024	USD	1,210,000	1,259,241	0.06	Staples, Inc., 144A 10.75% 15/04/2027	USD	793,000	808,622	0.04
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	3,630,000	3,876,078	0.17	Station Casinos LLC, 144A 5% 01/10/2025	USD	253,000	258,060	0.01
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	945,000	990,128	0.04	Steel Dynamics, Inc. 4.125% 15/09/2025	USD	185,000	190,159	0.01
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	81,000	89,249	0.00	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 3.42% 25/10/2037	USD	2,668,963	2,629,151	0.12
Scotts Miracle-Gro Co. (The), 144A 4.5% 15/10/2029	USD	1,280,000	1,308,416	0.06	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-A87 '1A1' 2.558% 25/05/2047	USD	9,410,839	8,336,967	0.38
Sealair Corp., 144A 5.125% 01/12/2024	USD	1,090,000	1,179,669	0.05	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	175,000	180,323	0.01
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	64,000	70,587	0.00	Summit Materials LLC, 144A 6.5% 15/03/2027	USD	40,000	43,114	0.00
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0.021% 25/07/2056	USD	4,130,781	4,604	0.00	Sunoco LP 4.875% 15/01/2023	USD	24,000	24,586	0.00
SES GLOBAL Americas Holdings GP, 144A 5.3% 25/03/2044	USD	350,000	342,585	0.02	Sunoco LP 4.5% 15/02/2026	USD	108,000	111,961	0.01
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	460,000	474,529	0.02	Sunoco LP 6% 15/04/2027	USD	325,000	345,338	0.02
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	517,000	532,690	0.02	Sunoco LP 5.875% 15/03/2028	USD	12,000	12,805	0.00
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	98,000	102,921	0.00	Talgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	125,000	125,774	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	767,000	793,822	0.04	Talgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	9,000	8,812	0.00
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	1,372,000	1,459,390	0.07	Targa Resources Partners LP, 144A 6.5% 15/07/2027	USD	1,249,000	1,368,379	0.06
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	4,385,000	4,634,989	0.21	Targa Resources Partners LP, 144A 6.875% 15/01/2029	USD	1,060,000	1,175,513	0.05
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	394,000	427,720	0.02	Targa Resources Partners LP 5.25% 01/05/2023	USD	98,000	99,090	0.00
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	1,853,000	1,923,609	0.09	Targa Resources Partners LP 4.25% 15/11/2023	USD	18,000	18,224	0.00
Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	100,000	101,839	0.00	Targa Resources Partners LP 5.125% 01/02/2025	USD	105,000	108,883	0.01
Sofi Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026	USD	100,000	102,153	0.00	Targa Resources Partners LP 5.375% 01/02/2027	USD	20,000	20,814	0.00
Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	260,000	265,214	0.01	Targa Resources Partners LP 5% 15/01/2028	USD	8,000	8,189	0.00
Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	260,000	264,849	0.01	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	547,000	366,717	0.02
Solera LLC, 144A 10.5% 01/03/2024	USD	121,000	128,200	0.01	Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	46,000	48,082	0.00
Springleaf Finance Corp. 6.125% 15/05/2022	USD	317,000	341,642	0.02	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	3,124,000	3,279,560	0.15
Springleaf Finance Corp. 5.625% 15/03/2023	USD	83,000	89,492	0.00	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	6,390,000	6,898,963	0.31
Springleaf Finance Corp. 6.875% 15/03/2025	USD	380,000	433,348	0.02	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	748,000	791,081	0.04
					Tennant Co. 5.625% 01/05/2025	USD	329,000	345,450	0.02
					Terex Corp., 144A 5.625% 01/02/2025	USD	560,000	579,600	0.03
					Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	92,000	95,942	0.00
					Terraform Power Operating LLC, 144A 4.25% 31/01/2023	USD	124,000	127,964	0.01
					Terraform Power Operating LLC, 144A 5% 31/01/2028	USD	84,000	89,024	0.00
					T-Mobile USA, Inc. 6.5% 15/01/2024	USD	60,000	61,950	0.00
					T-Mobile USA, Inc. 6.375% 01/03/2025	USD	516,000	534,873	0.02
					T-Mobile USA, Inc. 6.5% 15/01/2026	USD	4,770,000	5,116,564	0.23
					T-Mobile USA, Inc. 4.5% 01/02/2026	USD	1,186,000	1,219,712	0.06
					T-Mobile USA, Inc. 4.75% 01/02/2028	USD	3,179,000	3,344,181	0.15

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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
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	550,000	556,968	0.03	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	515,000	543,832	0.02
Toyota Auto Receivables Owner Trust, Series 2018-D 'A3' 3.181% 15/03/2023	USD	13,445,000	13,678,924	0.62	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	1,050,000	1,099,502	0.05
TransMontaigne Partners LP 6.125% 15/02/2026	USD	68,000	66,919	0.00	VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	52,378	52,601	0.00
TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	120,000	124,620	0.01	VOLT LXVII LLC, STEP, Series 2018-NPL8 'A1B', 144A 4.655% 26/10/2048	USD	1,600,000	1,610,386	0.07
Tricolor Auto Securitization Trust, Series 2018-1A 'B', 144A 7.3% 16/02/2021	USD	1,800,000	1,857,456	0.08	W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	230,000	220,912	0.01
Tronox Group, Inc., 144A 6.25% 15/09/2024	USD	420,000	442,401	0.02	Wabash National Corp., 144A 5.5% 01/10/2025	USD	340,000	340,141	0.02
Tronox, Inc., 144A 6.5% 15/04/2026	USD	94,000	97,076	0.00	WaMu Mortgage Pass-Through Certificates Trust, Series 2003-5A '2A2' 5.5% 25/06/2033	USD	65,372	67,543	0.00
Ultra Resources, Inc. 11% 12/07/2024	USD	222,493	34,486	0.00	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-52 '2A4' 5.5% 25/06/2034	USD	86,450	92,070	0.00
UMBS BK3398 5% 01/03/2048	USD	383,661	419,470	0.02	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 4.216% 25/04/2035	USD	166,510	169,940	0.01
UMBS BK3431 5% 01/04/2048	USD	466,722	510,283	0.02	Western Digital Corp. 4.75% 15/02/2026	USD	1,272,000	1,328,464	0.06
UMBS BK4102 5% 01/04/2048	USD	1,689,612	1,853,118	0.08	Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023	USD	3,140,000	3,227,943	0.15
UMBS BK5054 5% 01/04/2048	USD	818,948	890,265	0.04	Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	290,000	301,278	0.01
UMBS BK8067 4.5% 01/07/2048	USD	1,319,792	1,431,455	0.06	Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	390,000	402,609	0.02
UMBS BK9305 4.5% 01/08/2048	USD	1,005,338	1,092,281	0.05	Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	2,020,000	2,029,766	0.09
UMBS BK9350 4.5% 01/08/2048	USD	576,408	626,257	0.03	Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	1,170,000	1,201,545	0.05
UMBS BK9902 4.5% 01/09/2048	USD	405,232	437,065	0.02	Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	2,850,000	2,937,091	0.13
UMBS BN0135 4.5% 01/08/2048	USD	1,030,265	1,119,364	0.05	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.05% 15/09/2025	USD	3,145,000	2,614,691	0.12
UMBS BN0138 5.5% 01/08/2048	USD	217,923	240,068	0.01	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	1,575,000	1,688,660	0.08
UMBS BN0215 5.5% 01/09/2048	USD	587,250	646,928	0.03	Windstream Services LLC, 144A 8.625% 31/10/2025	USD	269,000	258,801	0.01
UMBS BN0228 5.5% 01/09/2048	USD	2,202,321	2,426,126	0.11	WMC Acquisition Corp., 144A 4.875% 01/11/2024	USD	150,000	155,500	0.01
UMBS BN1316 5.5% 01/09/2048	USD	383,850	423,578	0.02	WMC Acquisition Corp., 144A 5.5% 15/04/2026	USD	385,000	405,813	0.02
UMBS BN1839 5.5% 01/09/2048	USD	542,396	599,210	0.03	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	1,550,000	1,626,469	0.07
UMBS BN1840 5.5% 01/09/2048	USD	447,232	494,079	0.02	Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	84,000	89,323	0.00
UMBS BN3566 5.5% 01/12/2048	USD	473,276	522,850	0.02	Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	168,000	183,140	0.01
UMBS BN3567 5.5% 01/12/2048	USD	338,226	373,655	0.02	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,527,000	1,642,762	0.07
UMBS BN3757 5.5% 01/12/2048	USD	383,055	421,982	0.02	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	2,950,000	3,170,572	0.14
UMBS BN4954 5.5% 01/12/2048	USD	365,659	402,819	0.02	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	79,000	80,642	0.00
UMBS BN7556 5.5% 01/03/2049	USD	515,148	567,498	0.03	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	705,000	729,700	0.03
UMBS BN7976 5.5% 01/02/2049	USD	357,282	393,590	0.02	XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	1,785,000	1,941,491	0.09
UMBS BN8449 5.5% 01/03/2049	USD	2,127,723	2,349,932	0.11	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	1,437,000	1,507,499	0.07
UMBS BN9789 5.5% 01/04/2049	USD	813,514	900,508	0.04					
UMBS BO0224 5.5% 01/05/2049	USD	456,742	507,153	0.02					
UMBS BO0373 5.5% 01/08/2049	USD	697,223	774,830	0.04					
UMBS BO0374 5.5% 01/08/2049	USD	428,353	487,146	0.02					
UMBS BO03925 4.5% 01/09/2049	USD	488,242	526,346	0.02					
UMBS CA3106 5% 01/02/2049	USD	636,819	681,131	0.03					
UMBS QA1058 5.5% 01/07/2049	USD	436,666	483,088	0.02					
UMBS ZA6902 4.5% 01/04/2049	USD	405,034	433,607	0.02					
United Airlines Holdings, Inc. 5% 01/02/2024	USD	103,000	109,846	0.01					
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	237,000	252,212	0.01					
United Auto Credit Securitization Trust, Series 2018-1 'D', 144A 3.52% 10/11/2022	USD	308,036	309,034	0.01					
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	1,895,000	1,823,938	0.08					
Uniti Group LP, REIT 8.25% 15/10/2023	USD	45,000	38,996	0.00					
US Auto Funding LLC, Series 2018-1A 'B', 144A 7.5% 15/07/2023	USD	894,516	917,629	0.04					
USA Compression Partners LP 6.875% 01/04/2026	USD	127,000	133,605	0.01					
USA Compression Partners LP 6.875% 01/09/2027	USD	6,000	6,272	0.00					
Valvoline, Inc. 4.375% 15/08/2025	USD	38,000	39,498	0.00					
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A1', 144A 4.05% 26/10/2048	USD	4,224,468	4,296,812	0.19					
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,296,718	0.06					
Veros Automobile Receivables Trust, Series 2017-1 'B', 144A 3.98% 17/04/2023	USD	198,780	198,724	0.01					
Veros Automobile Receivables Trust, Series 2018-1 'D', 144A 5.74% 15/09/2025	USD	1,000,000	1,018,631	0.05					
Verus Securitization Trust, FRN, Series 2018-INV2 'A1FL', 144A 2.908% 25/10/2058	USD	10,834,350	10,897,888	0.49					
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	540,000	561,559	0.03					
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	332,000	365,640	0.02					
VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	549,912	597,100	0.03					
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	970,000	1,002,320	0.05					
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	667,000	698,923	0.03					
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	205,000	217,441	0.01					
					Total Bonds			1,468,140,806	66.13
								1,596,529,843	71.92
					Convertible Bonds				
					<i>United States of America</i>				
					Whiting Petroleum Corp. 1.25% 01/04/2020	USD	65,000	63,806	0.00
								63,806	0.00
					Total Convertible Bonds			63,806	0.00

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Equities</i>					Units of authorised UCITS or other collective investment undertakings				
<i>United States of America</i>					<i>Collective Investment Schemes - UCITS</i>				
MYT Holding Co. Preference, 144A	USD	8,793	7,782	0.00	<i>Luxembourg</i>				
Penn Virginia Corp.	USD	64	1,957	0.00	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†				
			9,739	0.00	USD	749,264	75,031,268		3.38
					JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†				
<i>Total Equities</i>			9,739	0.00	USD	25,226	2,479,715		0.11
Total Transferable securities and money market instruments dealt in on another regulated market			1,596,603,388	71.92	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
					USD	22,437,150	22,437,150		1.01
Other transferable securities and money market instruments							99,948,133		4.50
<i>Bonds</i>					<i>Total Collective Investment Schemes - UCITS</i>				
<i>Spain</i>							99,948,133		4.50
Banco Santander SA, Reg. S 'C' 4.875% 25/09/2023*	USD	3,438,298	3,438,299	0.16	Total Units of authorised UCITS or other collective investment undertakings				
Banco Santander SA, Reg. S 'D' 5.875% 25/09/2025*	USD	2,730,802	2,730,802	0.12	Total Investments				
			6,169,101	0.28	Cash				
					61,648,613 2.78				
<i>United States of America</i>					Other Assets/(Liabilities)				
5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022*	USD	800,000	800,000	0.04	43,302,761 1.95				
Clear Channel Communication 9% 15/06/2020*	USD	130,000	0	0.00	Total Net Assets				
Dominion Financial Services 2 LLC, STEP, Series 2018-1 'A', 144A 5.35% 15/09/2022*	USD	1,600,000	1,600,000	0.07	2,220,085,047 100.00				
			2,400,000	0.11					
<i>Total Bonds</i>			8,569,101	0.39					
<i>Equities</i>									
<i>United States of America</i>									
Claire's Holdings*	USD	6	3,000	0.00					
Claire's Stores, Inc. Preference*	USD	3	4,500	0.00					
Halcon Resources Corp.*	USD	303	5,416	0.00					
UCI International, Inc.*	USD	1,536	35,328	0.00					
			48,244	0.00					
<i>Total Equities</i>			48,244	0.00					
<i>Warrants</i>									
<i>United States of America</i>									
iHeartCommunications, Inc. 31/12/2020*	USD	1,225	17,762	0.00					
Jack Cooper Enterprises, Inc. 29/10/2027*	USD	49	0	0.00					
			17,762	0.00					
<i>Total Warrants</i>			17,762	0.00					
Total Other transferable securities and money market instruments			8,635,107	0.39					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	76.90
Luxembourg	5.73
Canada	1.49
Cayman Islands	0.76
United Kingdom	0.72
Netherlands	0.72
Mexico	0.63
Supranational	0.57
France	0.48
Spain	0.36
Angola	0.32
Dominican Republic	0.28
Paraguay	0.27
Ukraine	0.27
Egypt	0.27
Brazil	0.26
Ivory Coast	0.26
Switzerland	0.26
South Africa	0.24
Nigeria	0.22
Costa Rica	0.22
Oman	0.22
Turkey	0.18
Azerbaijan	0.18
El Salvador	0.18
Sri Lanka	0.16
Colombia	0.16
Senegal	0.14
Japan	0.13
Ethiopia	0.13
Indonesia	0.13
Australia	0.13
Jamaica	0.12
Gabon	0.12
Trinidad and Tobago	0.11
Honduras	0.10
Jersey	0.10
Bahrain	0.10
Panama	0.10
Jordan	0.09
Belarus	0.09
Namibia	0.09
Iraq	0.09
Chile	0.09
Guatemala	0.09
Kenya	0.09
Ghana	0.08
Pakistan	0.08
Mongolia	0.08
Armenia	0.08
Germany	0.08
Uzbekistan	0.07
Bermuda	0.07
Georgia	0.06
Peru	0.06
Ireland	0.05
Finland	0.05
Norway	0.04
Austria	0.04
Denmark	0.03
Afghanistan	0.02
Italy	0.02
Sweden	0.01
Ecuador	-
Total Investments	95.27
Cash and Other assets/(liabilities)	4.73
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	79.76
Luxembourg	1.97
Cayman Islands	1.84
Canada	1.83
United Kingdom	1.14
Supranational	0.81
Spain	0.77
Netherlands	0.75
Mexico	0.51
Angola	0.49
Ecuador	0.47
Paraguay	0.41
Sri Lanka	0.38
Brazil	0.32
Ukraine	0.29
Kenya	0.26
Dominican Republic	0.26
El Salvador	0.25
Belarus	0.23
Costa Rica	0.23
Guatemala	0.23
France	0.22
South Africa	0.21
Ethiopia	0.20
Uzbekistan	0.18
Honduras	0.17
Indonesia	0.14
Nigeria	0.14
Ireland	0.13
Gabon	0.13
Ghana	0.13
Switzerland	0.13
Jersey	0.13
Germany	0.12
Ivory Coast	0.12
Italy	0.12
Norway	0.11
Egypt	0.11
Colombia	0.10
Bahrain	0.10
Denmark	0.10
Turkey	0.08
Georgia	0.08
Lebanon	0.08
Pakistan	0.07
Afghanistan	0.07
Trinidad and Tobago	0.07
Iraq	0.07
Finland	0.07
Australia	0.07
Panama	0.07
Saudi Arabia	0.06
Jamaica	0.05
Tajikistan	0.04
Austria	0.03
Sweden	0.03
Bermuda	0.01
Total Investments	96.94
Cash and Other Assets/(Liabilities)	3.06
Total	100.00

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	12,013,419	USD	8,150,256	03/01/2020	Barclays	283,765	0.01
AUD	1,428,017	USD	978,313	03/01/2020	BNP Paribas	24,226	-
AUD	375,797	USD	254,903	03/01/2020	Citibank	8,925	-
AUD	540,329	USD	367,043	03/01/2020	Toronto-Dominion Bank	12,295	-
AUD	14,333,097	USD	10,057,061	05/02/2020	BNP Paribas	13,928	-
EUR	3,380,077	USD	3,752,583	03/01/2020	ANZ	39,998	-
EUR	4,846,589	USD	5,370,595	03/01/2020	BNP Paribas	67,472	-
EUR	248,931,559	USD	274,582,561	03/01/2020	Citibank	4,728,598	0.21
EUR	8,938,898	USD	9,915,597	03/01/2020	Credit Suisse	114,204	0.01
EUR	209,907,871	USD	231,594,752	03/01/2020	Goldman Sachs	3,930,268	0.18
EUR	251,191,592	USD	277,034,188	03/01/2020	HSBC	4,812,818	0.22
EUR	1,955,406	USD	2,181,169	03/01/2020	Merrill Lynch	12,874	-
EUR	2,295,654	USD	2,554,308	03/01/2020	RBC	21,508	-
EUR	3,093,050	USD	3,436,546	03/01/2020	Standard Chartered	33,980	-
EUR	5,233,415	USD	5,806,013	03/01/2020	State Street	66,088	-
EUR	19,247,788	USD	21,383,424	03/01/2020	Toronto-Dominion Bank	213,363	0.01
EUR	4,846,907	USD	5,440,910	05/02/2020	BNP Paribas	9,045	-
EUR	425,639,322	USD	478,434,205	05/02/2020	Citibank	162,870	0.01
EUR	1,304	USD	1,449	05/02/2020	Merrill Lynch	18	-
GBP	8,807	USD	11,632	03/01/2020	Barclays	6	-
GBP	11,696	USD	15,331	03/01/2020	BNP Paribas	126	-
GBP	3,222,920	USD	4,163,268	03/01/2020	Toronto-Dominion Bank	95,788	0.01
GBP	3,274,833	USD	4,318,630	05/02/2020	Barclays	13,214	-
SGD	15,432,288	USD	11,302,375	03/01/2020	BNP Paribas	173,578	0.01
SGD	611,365	USD	448,140	03/01/2020	Citibank	6,491	-
SGD	73,412	USD	54,025	03/01/2020	Merrill Lynch	567	-
SGD	1,206,979	USD	882,865	03/01/2020	Toronto-Dominion Bank	14,685	-
SGD	881,963	USD	652,430	05/02/2020	BNP Paribas	3,587	-
SGD	17,275,329	USD	12,842,812	05/02/2020	Merrill Lynch	6,835	-
SGD	28,268	USD	20,909	05/02/2020	Toronto-Dominion Bank	116	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,871,236	0.67
EUR	322,143,368	USD	362,586,857	05/02/2020	Citibank	(362,632)	(0.02)
GBP	43,511	USD	58,066	03/01/2020	BNP Paribas	(567)	-
USD	16,887	AUD	24,467	03/01/2020	Credit Suisse	(289)	-
USD	2,180,904	EUR	1,950,499	02/01/2020	BNP Paribas	(7,634)	-
USD	10,451,914	EUR	9,391,602	03/01/2020	ANZ	(85,839)	-
USD	3,250,258	EUR	2,897,850	03/01/2020	BNP Paribas	(1,246)	-
USD	2,038,680	EUR	1,846,166	03/01/2020	Goldman Sachs	(32,791)	-
USD	5,211	EUR	4,635	05/02/2020	State Street	(1)	-
USD	6,447	GBP	4,991	03/01/2020	Barclays	(149)	-
USD	8,027	GBP	6,108	03/01/2020	Citibank	(44)	-
USD	1,298	GBP	1,002	03/01/2020	Credit Suisse	(26)	-
USD	647,782	SGD	875,989	02/01/2020	BNP Paribas	(3,632)	-
USD	29,298	SGD	39,679	03/01/2020	BNP Paribas	(209)	-
USD	11,077	SGD	15,009	03/01/2020	Citibank	(84)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(495,143)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,376,093	0.65

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 31 December 2019

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2020	(2,079)	USD	(447,837,715)	603,490	0.03
US 5 Year Note, 31/03/2020	(763)	USD	(90,442,324)	306,168	0.01
US 10 Year Note, 20/03/2020	(5,096)	USD	(653,840,687)	96,281	0.01
US 10 Year Ultra Bond, 20/03/2020	(88)	USD	(12,366,063)	30,938	-
US Long Bond, 20/03/2020	(24)	USD	(3,754,875)	73,508	-
Total Unrealised Gain on Financial Futures Contracts - Assets				1,110,385	0.05
US 2 Year Note, 31/03/2020	331	USD	71,298,176	(104,730)	(0.01)
US 5 Year Note, 31/03/2020	34	USD	4,030,195	(17,664)	-
US 10 Year Note, 20/03/2020	17	USD	2,181,180	(23,227)	-
US 10 Year Ultra Bond, 20/03/2020	513	USD	72,088,523	(992,907)	(0.04)
US Long Bond, 20/03/2020	22	USD	3,441,969	(122,890)	(0.01)
US Ultra Bond, 20/03/2020	273	USD	49,587,891	(1,345,719)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(2,607,137)	(0.12)
Net Unrealised Loss on Financial Futures Contracts - Liabilities				(1,496,752)	(0.07)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
5,110	US Treasury 10 Year Note, Call, 128.750, 10/01/2020	USD	Goldman Sachs	1,517,031	1,517,031	0.07
Total Market Value on Option Purchased Contracts - Assets					1,517,031	0.07

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(5,110)	US Treasury 10 Year Note, Call, 129.750, 10/01/2020	USD	Goldman Sachs	319,375	(319,375)	(0.02)
Total Market Value on Option Written Contracts - Liabilities					(319,375)	(0.02)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
33,467,000	USD	Citigroup	CDX.NA.EM.31-V1	Buy	(1.00)%	20/06/2024	885,923	0.04
Total Market Value on Credit Default Swap Contracts - Assets							885,923	0.04
210,000,000	USD	Citigroup	CDX.NA.HY.33-V2	Buy	(5.00)%	20/12/2024	(20,491,417)	(0.92)
Total Market Value on Credit Default Swap Contracts - Liabilities							(20,491,417)	(0.92)
Net Market Value on Credit Default Swap Contracts - Liabilities							(19,605,494)	(0.88)

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Finland</i>				
					Nordea Bank Abp, 144A 4.875%	USD	900,000	901,719	0.02
					27/01/2020				
<i>Bonds</i>									
					901,719 0.02				
<i>Australia</i>					<i>France</i>				
BHP Billiton Finance USA Ltd. 6.42%	USD	695,000	847,254	0.02	Credit Agricole SA, 144A 4.375%	USD	400,000	430,068	0.01
01/03/2026					17/03/2025				
CNOOC Finance 2015 Australia Pty. Ltd.	USD	524,000	524,655	0.01	Societe Generale SA, 144A 4.25%	USD	700,000	736,446	0.02
2.625% 05/05/2020					14/04/2025				
Westpac Banking Corp. 2.85%	USD	650,000	664,992	0.02	Total Capital International SA 3.461%	USD	1,450,000	1,538,348	0.04
13/05/2026					12/07/2049				
					2,036,901 0.05				
<i>Bermuda</i>					<i>Germany</i>				
Aircastle Ltd. 4.4% 25/09/2023	USD	900,000	954,459	0.03	Deutsche Bank AG 4.25% 14/10/2021	USD	1,284,000	1,320,344	0.04
					Deutsche Bank AG 3.3% 16/11/2022	USD	800,000	807,640	0.02
					<i>Guernsey</i>				
					Credit Suisse Group Funding Guernsey				
					Ltd. 3.8% 09/06/2023				
					Credit Suisse Group Funding Guernsey				
					Ltd. 3.75% 26/03/2025				
					2,704,862 0.07				
<i>Canada</i>					<i>Ireland</i>				
Bank of Montreal 1.9% 27/08/2021	USD	750,000	751,170	0.02	AerCap Ireland Capital DAC 3.3%	USD	390,000	399,457	0.01
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	888,143	0.02	23/01/2023				
Brookfield Finance, Inc. 4.85%	USD	2,370,000	2,730,821	0.07	AerCap Ireland Capital DAC 3.5%	USD	390,000	402,371	0.01
29/03/2029					15/01/2025				
Canadian Natural Resources Ltd. 3.8%	USD	510,000	539,853	0.02	AerCap Ireland Capital DAC 4.45%	USD	1,000,000	1,073,730	0.03
15/04/2024					03/04/2026				
Canadian Natural Resources Ltd. 7.2%	USD	70,000	93,772	0.00	GE Capital International Funding Co.	USD	4,897,000	4,901,481	0.13
15/01/2032					Unlimited Co. 2.342% 15/11/2020				
Canadian Natural Resources Ltd.	USD	816,000	1,045,721	0.03	GE Capital International Funding Co.	USD	8,173,000	8,738,040	0.23
6.45% 30/06/2033					Unlimited Co. 4.418% 15/11/2035				
Canadian Pacific Railway Co. 2.9%	USD	346,000	357,190	0.01	Shire Acquisitions Investments Ireland	USD	445,000	453,753	0.01
01/02/2025					DAC 2.875% 23/09/2023				
Canadian Pacific Railway Co. 5.75%	USD	305,000	382,552	0.01	Shire Acquisitions Investments Ireland	USD	3,120,000	3,216,580	0.09
15/03/2033					DAC 3.2% 23/09/2026				
Canadian Pacific Railway Co. 6.125%	USD	560,000	834,445	0.02	<i>Japan</i>				
15/09/2115					Dai-ichi Life Insurance Co. Ltd. (The),	USD	734,000	764,336	0.02
Cenovus Energy, Inc. 5.25%	USD	268,000	298,245	0.01	FRN, 144A 4% Perpetual				
15/06/2037					Mitsubishi UFJ Financial Group, Inc.	USD	717,000	725,020	0.02
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	633,000	805,629	0.02	2.95% 01/03/2021				
Encana Corp. 7.375% 01/11/2031	USD	250,000	305,708	0.01	Mitsubishi UFJ Financial Group, Inc.	USD	413,000	420,901	0.01
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,436,841	0.04	2.998% 22/02/2022				
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	302,703	0.01	Mitsubishi UFJ Financial Group, Inc.	USD	500,000	525,680	0.01
Nutrien Ltd. 5% 01/04/2049	USD	400,000	477,026	0.01	3.761% 26/07/2023				
Rogers Communications, Inc. 4.35%	USD	980,000	1,099,016	0.03	Mitsubishi UFJ Financial Group, Inc.	USD	294,000	296,600	0.01
01/03/2049					2.527% 13/09/2023				
Royal Bank of Canada 2.75%	USD	429,000	436,909	0.01	Mitsubishi UFJ Financial Group, Inc.	USD	1,595,000	1,663,497	0.04
01/02/2022					3.407% 07/03/2024				
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	209,745	0.01	Mitsubishi UFJ Financial Group, Inc.	USD	1,280,000	1,405,914	0.04
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	787,022	0.02	3.751% 18/07/2039				
Suncor Energy, Inc. 4% 15/11/2047	USD	1,045,000	1,149,065	0.03	Mitsubishi UFJ Lease & Finance Co.	USD	700,000	725,662	0.02
Toronto-Dominion Bank (The) 2.125%	USD	115,000	115,484	0.00	Ltd., 144A 3.559% 28/02/2024				
07/04/2021					Mizuho Financial Group, Inc. 2.953%	USD	435,000	442,534	0.01
TransCanada PipeLines Ltd. 4.875%	USD	463,000	520,995	0.01	28/02/2022				
15/01/2026					Sumitomo Mitsui Financial Group, Inc.,	USD	1,200,000	1,279,014	0.03
TransCanada PipeLines Ltd. 6.2%	USD	540,000	708,853	0.02	144A 4.436% 02/04/2024				
15/10/2037					Sumitomo Mitsui Financial Group, Inc.	USD	398,000	401,413	0.01
TransCanada PipeLines Ltd. 4.75%	USD	1,150,000	1,319,349	0.04	2.442% 19/10/2021				
15/05/2038					Sumitomo Mitsui Financial Group, Inc.	USD	1,000,000	1,015,500	0.03
					17,596,257 0.47				
<i>Cayman Islands</i>					<i>Colombia</i>				
CK Hutchison International 16 Ltd.,	USD	669,000	663,625	0.02	Colombia Government Bond 4%	USD	1,000,000	1,054,820	0.03
144A 1.875% 03/10/2021					26/02/2024				
CK Hutchison International 16 Ltd.,	USD	1,050,000	1,039,878	0.03	Colombia Government Bond 7.375%	USD	500,000	710,923	0.02
144A 2.75% 03/10/2026					18/09/2037				
CK Hutchison International 19 Ltd.,	USD	565,000	593,202	0.01	Colombia Government Bond 5%	USD	374,000	435,070	0.01
144A 3.625% 11/04/2029					15/06/2045				
Hutchison Whampoa International 12 II	USD	363,000	371,371	0.01	Ecopetrol SA 5.875% 18/09/2023	USD	226,000	250,818	0.01
Ltd., 144A 3.25% 08/11/2022					Ecopetrol SA 5.375% 26/06/2026	USD	464,000	521,049	0.01
Three Gorges Finance I Cayman Islands	USD	218,000	222,945	0.01					
Ltd., 144A 3.15% 02/06/2026					2,891,021 0.08				
					<i>Colombia</i>				
					Colombia Government Bond 4%				
					26/02/2024				
					Colombia Government Bond 7.375%				
					18/09/2037				
					Colombia Government Bond 5%				
					15/06/2045				
					Ecopetrol SA 5.875% 18/09/2023				
					Ecopetrol SA 5.375% 26/06/2026				
					14,838,508 0.39				
					2,972,680 0.08				

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Luxembourg</i>					<i>Spain</i>				
Allergan Funding SCS 3.85% 15/06/2024	USD	801,000	841,915	0.02	Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	1,019,740	0.02
Allergan Funding SCS 4.55% 15/03/2035	USD	500,000	549,160	0.02	Telefonica Emisiones SA 5.134% 27/04/2020	USD	266,000	268,524	0.01
DH Europe Finance II Sarl 2.6% 15/11/2029	USD	1,084,000	1,082,483	0.03	Telefonica Emisiones SA 4.665% 06/03/2038	USD	980,000	1,094,851	0.03
DH Europe Finance II Sarl 3.25% 15/11/2039	USD	2,600,000	2,636,023	0.07				2,383,115	0.06
Ingersoll-Rand Luxembourg Finance SA 2.625% 01/05/2020	USD	160,000	160,179	0.00					
			5,269,760	0.14	<i>Switzerland</i>				
<i>Mexico</i>					Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,210,000	1,213,454	0.03
America Movil SAB de CV 3.125% 16/07/2022	USD	307,000	314,282	0.01	UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	276,000	280,295	0.01
America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,484,881	0.04	UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,560,000	2,607,642	0.07
America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	1,089,880	0.03	UBS Group AG, 144A 4.253% 23/03/2028	USD	550,000	601,048	0.02
Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	USD	1,400,000	1,476,006	0.04				4,702,439	0.13
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	355,924	0.01	<i>United Kingdom</i>				
Grupo Televisa SAB 6.125% 31/01/2046	USD	204,000	246,777	0.01	AstraZeneca plc 6.45% 15/09/2037	USD	520,000	735,693	0.02
Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	210,000	217,484	0.01	AstraZeneca plc 4% 18/09/2042	USD	430,000	476,934	0.01
Mexico Government Bond 3.6% 30/01/2025	USD	779,000	815,523	0.02	Barclays plc, FRN 4.338% 16/05/2024	USD	1,000,000	1,053,550	0.03
Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	1,072,070	0.03	Barclays plc 3.65% 16/03/2025	USD	998,000	1,042,336	0.03
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,409,680	0.06	Barclays plc 5.2% 12/05/2026	USD	400,000	437,830	0.01
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	715,603	0.02	BP Capital Markets plc 3.814% 10/02/2024	USD	631,000	672,990	0.02
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	38,010	0.00	HSBC Bank plc, 144A 4.75% 19/01/2021	USD	250,000	256,915	0.01
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,404,181	0.04	HSBC Holdings plc, FRN 3.95% 18/05/2024	USD	2,539,000	2,667,791	0.07
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	670,506	0.02	HSBC Holdings plc 4.25% 18/08/2025	USD	500,000	535,600	0.01
Petroleos Mexicanos 6.5% 13/03/2027	USD	3,700,000	3,930,529	0.10	HSBC Holdings plc 4.3% 08/03/2026	USD	500,000	544,553	0.01
Petroleos Mexicanos 6.75% 21/09/2047	USD	895,000	901,292	0.02	HSBC Holdings plc 4.375% 23/11/2026	USD	983,000	1,061,733	0.03
Petroleos Mexicanos 6.35% 12/02/2048	USD	526,000	508,821	0.01	Invesco Finance plc 3.75% 15/01/2026	USD	330,000	352,240	0.01
			17,651,449	0.47	Lloyds Banking Group plc, FRN 2.907% 07/11/2023	USD	800,000	812,280	0.02
<i>Netherlands</i>					Lloyds Banking Group plc 4.45% 08/05/2025	USD	755,000	823,845	0.02
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,031,000	1,123,284	0.03	Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	649,836	0.02
ING Groep NV 4.1% 02/10/2023	USD	2,430,000	2,582,859	0.07	Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	699,228	0.02
ING Groep NV 3.95% 29/03/2027	USD	650,000	699,270	0.02	NatWest Markets plc, 144A 3.625% 29/09/2022	USD	1,420,000	1,470,950	0.04
			4,405,413	0.12	Royal Bank of Scotland Group plc, FRN 4.519% 25/06/2024	USD	355,000	377,280	0.01
<i>New Zealand</i>					Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	640,000	680,928	0.02
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,000,000	1,044,300	0.03	Royal Bank of Scotland Group plc, FRN 4.892% 18/05/2029	USD	250,000	282,468	0.01
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	305,000	305,419	0.01	Royal Bank of Scotland Group plc, FRN 3.754% 01/11/2029	USD	1,500,000	1,531,890	0.04
			1,349,719	0.04	Royal Bank of Scotland Group plc, FRN 4.445% 08/05/2030	USD	1,095,000	1,210,418	0.03
<i>Panama</i>					Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	500,000	523,250	0.01
Panama Government Bond 4.5% 16/04/2050	USD	425,000	503,952	0.01	Santander UK Group Holdings plc 3.571% 10/01/2023	USD	500,000	511,963	0.01
			503,952	0.01	Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	700,000	705,204	0.02
<i>Singapore</i>					Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	1,000,000	1,036,285	0.03
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	816,169	0.02	Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	758,408	0.02
			816,169	0.02				21,912,398	0.58
<i>South Africa</i>					<i>United States of America</i>				
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	220,750	0.01	Abbott Laboratories 4.9% 30/11/2046	USD	2,275,000	2,995,072	0.08
			220,750	0.01	AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,830,159	0.05
<i>South Korea</i>					AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,301,118	0.03
Korea Southern Power Co. Ltd., 144A 3% 29/01/2021	USD	409,000	412,636	0.01	AP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	667,318	0.02
			412,636	0.01	Aetna, Inc. 6.75% 15/12/2037	USD	300,000	405,459	0.01
					Aetna, Inc. 4.5% 15/05/2042	USD	147,000	158,445	0.00
					Air Lease Corp. 3.75% 01/06/2026	USD	1,795,000	1,878,791	0.05
					Air Lease Corp. 3.25% 01/10/2029	USD	4,540,000	4,522,907	0.12
					Alabama Power Co. 5.7% 15/02/2033	USD	150,000	191,001	0.01
					Alabama Power Co. 6.125% 15/05/2038	USD	179,000	243,682	0.01
					Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	228,764	0.01
					Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	1,122,858	0.03
					Allergan, Inc. 3.375% 15/09/2020	USD	241,000	242,788	0.01
					Allergan, Inc. 2.8% 15/03/2023	USD	1,100,000	1,108,096	0.03
					Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	1,003,184	0.03

JPMorgan Funds - US Aggregate Bond Fund
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As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Express Co. 3.4% 27/02/2023	USD	701,000	727,179	0.02	Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	USD	1,090,000	1,296,740	0.03
American Express Credit Corp. 2.25% 05/05/2021	USD	520,000	522,473	0.01	Boardwalk Pipelines LP 4.8%	USD	705,000	751,220	0.02
American Financial Group, Inc. 3.5% 15/08/2026	USD	1,000,000	1,033,060	0.03	Boeing Co. (The) 3.95% 01/08/2059	USD	1,400,000	1,503,992	0.04
American International Group, Inc. 3.75% 10/07/2025	USD	242,000	259,102	0.01	Boston Properties LP, REIT 3.2%	USD	456,000	473,307	0.01
American International Group, Inc. 3.875% 15/01/2035	USD	1,000,000	1,065,285	0.03	Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	314,755	0.01
American Tower Corp., REIT 5.9% 01/11/2021	USD	100,000	106,771	0.00	Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	304,191	0.01
American Tower Corp., REIT 3.5% 31/01/2023	USD	533,000	552,159	0.01	Boston Scientific Corp. 3.75% 01/03/2026	USD	1,130,000	1,211,416	0.03
American Tower Corp., REIT 5% 15/02/2024	USD	367,000	403,661	0.01	Boston Scientific Corp. 4.55% 01/03/2039	USD	1,470,000	1,730,021	0.05
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	454,611	0.01	BP Capital Markets America, Inc. 3.224% 14/04/2024	USD	1,600,000	1,667,384	0.04
American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	2,004,546	0.05	BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	2,150,000	2,284,848	0.06
American Water Capital Corp. 3.4% 01/03/2025	USD	366,000	385,244	0.01	Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	946,881	0.03
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	179,602	0.00	Bunge Ltd. Finance Corp. 3.5% 24/11/2020	USD	215,000	217,718	0.01
American Water Capital Corp. 4% 01/12/2046	USD	375,000	415,412	0.01	Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	603,361	0.02
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	5,960,000	6,907,729	0.18	Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	362,729	0.01
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	170,868	0.00	Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,218,982	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	930,000	1,078,753	0.03	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	948,979	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	1,127,250	0.03	Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,960,000	2,065,027	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,280,000	1,436,506	0.04	Campbell Soup Co. 4.8% 15/03/2048	USD	500,000	580,785	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	3,080,000	3,609,514	0.10	Capital One Financial Corp. 3.9% 29/01/2024	USD	810,000	858,786	0.02
Anthem, Inc. 3.125% 15/05/2022	USD	300,000	307,450	0.01	Capital One Financial Corp. 3.75% 24/04/2024	USD	927,000	975,454	0.03
Anthem, Inc. 3.3% 15/01/2023	USD	224,000	231,551	0.01	Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	377,484	0.01
Anthem, Inc. 3.35% 01/12/2024	USD	1,355,000	1,414,342	0.04	Capital One NA 2.25% 13/09/2021	USD	750,000	755,251	0.02
Anthem, Inc. 4.101% 01/03/2028	USD	885,000	962,212	0.03	Capital One NA 2.35% 31/01/2020	USD	1,650,000	1,650,356	0.04
Anthem, Inc. 4.625% 15/05/2042	USD	344,000	387,445	0.01	Caterpillar Financial Services Corp. 3.25% 01/12/2024	USD	260,000	274,765	0.01
Anthem, Inc. 4.375% 01/12/2047	USD	201,000	222,106	0.01	Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	487,914	0.01
Apache Corp. 3.25% 15/04/2022	USD	34,000	34,488	0.00	CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	316,779	0.01
Apache Corp. 5.1% 01/09/2040	USD	119,000	1,145,330	0.03	Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	200,000	204,127	0.01
Appalachian Power Co. 4.5% 01/03/2049	USD	380,000	442,487	0.01	Citigroup, Inc. 2.7% 30/03/2021	USD	624,000	629,547	0.02
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	256,205	0.01	Citigroup, Inc. 2.9% 08/12/2021	USD	1,350,000	1,371,883	0.04
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	100,338	0.00	Citigroup, Inc. 3.4% 01/05/2026	USD	750,000	788,010	0.02
Arrow Electronics, Inc. 3.25% 08/03/2024	USD	469,000	483,117	0.01	Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,341,681	0.04
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	784,599	0.02	Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	632,858	0.02
AT&T, Inc. 3.95% 15/01/2025	USD	3,899,000	4,177,779	0.11	Citigroup, Inc. 4.75% 18/05/2046	USD	2,000,000	2,398,180	0.06
AT&T, Inc. 4.125% 17/02/2026	USD	520,000	563,129	0.01	Citigroup, Inc. 4.65% 23/07/2048	USD	1,369,000	1,720,854	0.05
AT&T, Inc. 4.3% 15/02/2030	USD	510,000	565,457	0.01	Citigroup, Inc. 2.75% 25/04/2022	USD	4,700,000	4,772,920	0.13
AT&T, Inc. 4.5% 15/05/2035	USD	1,830,000	2,040,651	0.05	Citizens Bank NA 2.55% 13/05/2021	USD	385,593	388,360	0.01
AT&T, Inc. 4.9% 15/08/2037	USD	3,023,000	3,493,711	0.09	Citizens Financial Group, Inc. 4.3% 28/07/2021	USD	275,000	276,246	0.01
AT&T, Inc. 6% 15/08/2040	USD	700,000	901,530	0.02	Citizens Financial Group, Inc. 4.3% 03/12/2025	USD	199,000	214,394	0.01
AT&T, Inc. 5.35% 01/09/2040	USD	509,000	614,238	0.02	Citizens Financial Group, Inc. 2.85% 07/07/2026	USD	2,000,000	2,036,350	0.05
AT&T, Inc. 4.3% 15/12/2042	USD	218,000	229,336	0.01	Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	457,232	0.01
AT&T, Inc. 4.35% 15/06/2045	USD	274,000	300,348	0.01	Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	541,988	0.01
AT&T, Inc. 4.5% 09/03/2048	USD	343,000	379,219	0.01	CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,259,760	0.03
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	778,548	0.02	CMS Energy Corp. 3% 15/05/2026	USD	219,000	223,411	0.01
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	898,938	0.02	CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	391,423	0.01
Baker Hughes a GE Co. LLC 5.125% 15/09/2040	USD	700,000	827,032	0.02	CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	184,742	0.00
Bank of America Corp. 3.3% 11/01/2023	USD	3,782,000	3,912,611	0.10	Comerica Bank 4% 27/07/2025	USD	1,100,000	1,177,401	0.03
Bank of America Corp. 3.248% 21/10/2027	USD	1,534,000	1,600,315	0.04	Comerica, Inc. 4% 01/02/2029	USD	400,000	437,538	0.01
Bank of America NA 6% 15/10/2036	USD	1,800,000	2,483,739	0.07	Conagra Brands, Inc. 4.6% 01/11/2025	USD	440,000	485,767	0.01
Bank of New York Mellon Corp. (The) 3.25% 11/09/2024	USD	150,000	157,693	0.00	Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	391,948	0.01
Bank of New York Mellon Corp. (The) 2.8% 04/05/2026	USD	216,000	222,094	0.01	Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	229,379	0.01
BAT Capital Corp. 4.39% 15/08/2037	USD	548,000	556,530	0.01	Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	519,282	0.01
Baxalta, Inc. 3.6% 23/06/2022	USD	62,000	63,668	0.00	Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	317,188	0.01
Becton Dickinson and Co. 3.734% 15/12/2024	USD	33,000	34,969	0.00	Consumers Energy Corp. 3.25% 15/08/2046	USD	190,000	192,004	0.01
Berkshire Hathaway Energy Co. 3.5% 01/02/2025	USD	167,000	176,873	0.00	Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	2,076,111	0.06
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,974,416	0.05	Crown Castle International Corp., REIT 4% 01/03/2027	USD	228,000	245,742	0.01
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	364,154	0.01	CVS Health Corp. 4.3% 25/03/2028	USD	1,297,000	1,417,511	0.04
					CVS Health Corp. 3.25% 15/08/2029	USD	1,600,000	1,631,000	0.04
					CVS Health Corp. 4.78% 25/03/2038	USD	3,480,000	3,958,465	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
CVS Health Corp. 5.05% 25/03/2048	USD	1,630,000	1,936,456	0.05	Florida Power & Light Co. 4.95% 01/06/2035	USD	220,000	271,802	0.01
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	385,000	409,811	0.01	Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	886,125	0.02
Discover Bank 3.45% 27/07/2026	USD	168,000	694,172	0.02	General Electric Co. 5.5% 08/01/2020	USD	254,000	254,127	0.01
Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	USD	176,000	177,229	0.00	General Electric Co. 4.375% 16/09/2020	USD	280,000	284,486	0.01
Dominion Energy Gas Holdings LLC 4.6% 15/12/2044	USD	900,000	1,003,824	0.03	General Electric Co. 5.3% 11/02/2021	USD	83,000	85,742	0.00
Dominion Energy Gas Holdings LLC 3.9% 15/11/2049	USD	1,119,000	1,120,578	0.03	General Electric Co. 4.65% 17/10/2021	USD	510,000	531,262	0.01
Dominion Energy, Inc. 2.75% 15/01/2022	USD	794,000	804,413	0.02	General Electric Co. 2.7% 09/10/2022	USD	107,000	108,361	0.00
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	184,859	0.00	General Electric Co. 5.55% 05/01/2026	USD	392,000	446,992	0.01
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	131,067	0.00	General Electric Co. 5.875% 14/01/2038	USD	100,000	122,032	0.00
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	948,920	0.03	General Mills, Inc. 4% 17/04/2025	USD	560,000	605,282	0.02
Dow Chemical Co. (The) 3% 15/11/2022	USD	250,000	255,799	0.01	General Motors Financial Co., Inc. 3.7% 09/05/2023	USD	581,000	599,589	0.02
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	334,312	0.01	General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	1,550,000	1,618,154	0.04
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	137,683	0.00	General Motors Financial Co., Inc. 4% 15/01/2025	USD	400,000	420,424	0.01
Duke Energy Carolinas LLC 6% 15/01/2038	USD	240,000	326,070	0.01	General Motors Financial Co., Inc. 4.3% 09/04/2025	USD	760,000	810,825	0.02
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	814,917	0.02	General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	3,280,000	3,497,726	0.09
Duke Energy Corp. 3.4% 15/06/2029	USD	854,000	893,126	0.02	Global Payments, Inc. 4.15% 15/08/2049	USD	1,425,000	1,523,482	0.04
Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	199,270	0.01	Goldman Sachs Group, Inc. (The) 5.375% 15/03/2020	USD	1,163,000	1,170,984	0.03
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	375,039	0.01	Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	706,000	714,451	0.02
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	283,530	0.01	Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025	USD	818,000	867,325	0.02
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	214,137	0.01	Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	495,959	0.01
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	458,946	0.01	Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	3,764,000	3,957,808	0.11
DuPont de Nemours, Inc. 4.493% 15/11/2025	USD	1,000,000	1,102,170	0.03	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,948,575	0.05
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	505,000	603,998	0.02	Goldman Sachs Group, Inc. (The) 4.8% 08/07/2044	USD	1,185,000	1,437,826	0.04
DXC Technology Co. 4.25% 15/04/2024	USD	427,000	453,070	0.01	Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,433,452	0.06
Eaton Corp. 7.625% 01/04/2024	USD	400,000	465,194	0.01	Gulf Power Co. 3.3% 30/05/2027	USD	670,000	701,222	0.02
Eaton Corp. 4% 02/11/2032	USD	146,000	166,098	0.00	Halliburton Co. 4.75% 01/08/2043	USD	430,000	480,192	0.01
Eaton Corp. 5.8% 15/03/2037	USD	100,000	125,278	0.00	Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	826,719	0.02
Edison International 3.55% 15/11/2024	USD	2,880,000	2,946,010	0.08	Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	559,857	0.01
Edison International 5.15% 15/06/2027	USD	800,000	900,256	0.02	HCA, Inc. 5.25% 15/06/2026	USD	1,100,000	1,232,226	0.03
Edison International 4.125% 15/03/2028	USD	520,000	539,830	0.01	HCA, Inc. 4.125% 15/06/2029	USD	380,000	404,860	0.01
Eli Lilly & Co. 4.15% 15/03/2059	USD	820,000	966,858	0.03	HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	3,428,409	0.09
Enable Midstream Partners LP 4.4% 15/03/2027	USD	850,000	849,626	0.02	Healthcare Trust of America Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	1,155,450	0.03
Enable Midstream Partners LP 4.95% 15/05/2028	USD	430,000	436,082	0.01	Healthpeak Properties, Inc., REIT 3.875% 15/08/2024	USD	890,000	946,591	0.03
Enable Midstream Partners LP 4.15% 15/09/2029	USD	1,068,000	1,024,917	0.03	Healthpeak Properties, Inc., REIT 3.4% 01/02/2025	USD	227,000	237,055	0.01
Energy Transfer Operating LP 3.6% 01/02/2023	USD	240,000	245,936	0.01	Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	1,334,000	1,387,073	0.04
Energy Transfer Operating LP 4.75% 15/01/2026	USD	410,000	443,470	0.01	Home Depot, Inc. (The) 4.2% 01/04/2043	USD	310,000	360,172	0.01
Energy Transfer Operating LP 6.05% 01/06/2041	USD	650,000	735,108	0.02	Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	926,141	0.02
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,322,597	0.04	International Business Machines Corp. 3.3% 15/05/2026	USD	2,640,000	2,782,784	0.07
Entergy Corp. 2.95% 01/09/2026	USD	220,000	223,203	0.01	International Business Machines Corp. 6.5% 15/01/2028	USD	700,000	896,448	0.02
Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	255,178	0.01	International Business Machines Corp. 3.5% 15/05/2029	USD	4,905,000	5,271,698	0.14
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	529,274	0.01	International Flavors & Fragrances, Inc. 4.45% 26/09/2028	USD	368,000	403,159	0.01
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	332,995	0.01	International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	513,467	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	197,517	0.01	International Lease Finance Corp. 8.625% 15/01/2022	USD	2,200,000	2,478,267	0.07
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	326,439	0.01	International Lease Finance Corp. 5.875% 15/08/2022	USD	623,000	678,796	0.02
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	372,687	0.01	International Paper Co. 5% 15/09/2035	USD	200,000	235,785	0.01
Entergy Mississippi LLC 2.85% 01/06/2028	USD	269,000	274,704	0.01	International Paper Co. 8.7% 15/06/2038	USD	850,000	1,262,666	0.03
Enterser Products Operating LLC 3.9% 15/02/2024	USD	800,000	849,476	0.02	Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	416,093	0.01
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	1,675,000	2,437,992	0.06	John Deere Capital Corp. 2.05% 10/03/2020	USD	200,000	200,161	0.01
Enterprise Products Operating LLC 4.2% 31/01/2050	USD	1,425,000	461,660	0.01	John Deere Capital Corp. 3.35% 12/06/2024	USD	217,000	228,757	0.01
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,516,796	0.04	John Deere Capital Corp. 2.65% 24/06/2024	USD	500,000	512,762	0.01
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,230,738	0.03	John Deere Capital Corp. 2.25% 14/09/2026	USD	785,000	785,604	0.02
Exxon, Inc. 2.9% 15/09/2029	USD	1,775,000	1,766,507	0.05					
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,619,926	0.04					
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	2,009,206	0.05					

JPMorgan Funds - US Aggregate Bond Fund
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As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
John Deere Capital Corp. 2.8% 08/09/2027	USD	400,000	411,164	0.01	NiSource, Inc. 5.8% 01/02/2042	USD	628,000	792,007	0.02
Johnson & Johnson 3.4% 15/01/2038	USD	1,358,000	1,458,377	0.04	Norfolk Southern Corp. 2.903% 15/02/2023	USD	42,000	42,970	0.00
Kellogg Co. 3.4% 15/11/2027	USD	523,000	547,401	0.01	Nucor Corp. 6.4% 01/12/2037	USD	1,470,000	2,010,247	0.05
Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD	560,000	577,097	0.02	Occidental Petroleum Corp. 3.5% 15/08/2029	USD	2,135,000	2,177,081	0.06
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	468,767	0.01	Occidental Petroleum Corp. 4.3% 15/08/2039	USD	1,175,000	1,195,938	0.03
Keurig Dr Pepper, Inc. 4.985% 25/05/2038	USD	484,000	568,143	0.02	Occidental Petroleum Corp. 4.2% 15/03/2048	USD	500,000	497,208	0.01
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	500,000	541,708	0.01	Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	492,015	0.01
KeyBank NA 2.5% 22/11/2021	USD	300,000	303,445	0.01	Ohio Power Co. 6.6% 01/03/2033	USD	240,000	328,822	0.01
KeyCorp 5.1% 24/03/2021	USD	280,000	290,632	0.01	ONEOK Partners LP 3.375% 01/10/2022	USD	76,000	78,191	0.00
KeyCorp 4.15% 29/10/2025	USD	345,000	378,013	0.01	ONEOK Partners LP 5% 15/09/2023	USD	169,000	183,297	0.00
Kinder Morgan, Inc. 4.3% 01/03/2028	USD	1,800,000	1,962,225	0.05	ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	1,152,196	0.03
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	131,953	0.00	ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	3,193,484	0.08
L3Harris Technologies, Inc. 3.832% 27/04/2025	USD	700,000	747,201	0.02	ONEOK, Inc. 3.4% 01/09/2029	USD	980,000	995,685	0.03
Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	368,323	0.01	ONEOK, Inc. 5.2% 15/07/2048	USD	1,030,000	1,173,113	0.03
Liberty Property LP, REIT 3.25% 01/10/2026	USD	203,000	212,086	0.01	Oracle Corp. 2.95% 15/05/2025	USD	1,500,000	1,560,795	0.04
Life Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,472,398	0.04	Oracle Corp. 4.3% 08/07/2034	USD	1,024,000	1,197,363	0.03
Lincoln National Corp. 4.2% 15/03/2022	USD	541,000	564,734	0.02	Oracle Corp. 3.9% 15/05/2035	USD	1,175,000	1,313,309	0.04
Lincoln National Corp. 4% 01/09/2023	USD	1,042,000	1,109,584	0.03	Oracle Corp. 4.85% 15/07/2036	USD	1,335,000	1,474,207	0.03
Lincoln National Corp. 4.35% 01/03/2048	USD	2,107,000	2,316,699	0.06	Oracle Corp. 4.375% 15/05/2055	USD	940,000	1,118,605	0.03
Low's Cos., Inc. 2.5% 15/04/2026	USD	550,000	552,577	0.01	PacifiCorp 4.15% 15/02/2050	USD	1,600,000	1,845,400	0.05
Low's Cos., Inc. 3.65% 05/04/2029	USD	1,150,000	1,228,620	0.03	Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,637,749	0.04
Low's Cos., Inc. 4.55% 05/04/2049	USD	963,000	1,134,611	0.03	Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	454,293	0.01
Magellan Midstream Partners LP 4.25% 01/02/2021	USD	422,000	432,217	0.01	Pfizer, Inc. 3.9% 15/03/2039	USD	1,850,000	1,760,725	0.05
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	175,048	0.00	Phillips 66 4.875% 15/11/2044	USD	85,000	102,646	0.00
Magellan Midstream Partners LP 6.4% 01/05/2037	USD	235,000	301,136	0.01	Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	733,425	0.02
Magellan Midstream Partners LP 4.2% 01/12/2042	USD	269,000	273,646	0.01	Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	154,101	0.00
Magellan Midstream Partners LP 4.2% 03/10/2047	USD	1,150,000	1,211,128	0.03	Phillips 66 Partners LP 3.15% 15/12/2029	USD	1,130,000	1,126,164	0.03
Manufacturers & Traders Trust Co. 2.9% 06/02/2025	USD	500,000	514,870	0.01	Phillips 66 Partners LP 4.9% 01/10/2046	USD	306,000	345,931	0.01
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	306,370	0.01	Plains All American Pipeline LP 4.65% 15/10/2025	USD	1,000,000	1,069,445	0.03
Markel Corp. 5% 05/04/2046	USD	1,000,000	1,164,695	0.03	Plains All American Pipeline LP 4.7% 15/06/2044	USD	1,110,000	1,079,525	0.03
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	690,136	0.02	PNC Bank NA 2.7% 01/11/2022	USD	540,000	549,825	0.01
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,235,631	0.03	PNC Bank NA 3.25% 01/06/2025	USD	750,000	787,060	0.02
McCormick & Co., Inc. 3.15% 15/08/2024	USD	299,000	310,201	0.01	Precision Castparts Corp. 3.25% 15/06/2025	USD	332,000	350,476	0.01
McCormick & Co., Inc. 3.4% 15/08/2027	USD	594,000	620,855	0.02	Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	275,411	0.01
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	651,108	0.02	Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	291,484	0.01
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	244,391	0.01	Progress Energy, Inc. 4.4% 15/01/2021	USD	234,000	238,526	0.01
Medtronic, Inc. 4.375% 15/03/2035	USD	1,118,000	1,324,841	0.04	Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	357,534	0.01
MetLife, Inc. 4.368% 15/09/2023	USD	400,000	433,800	0.01	Progress Energy, Inc. 7% 30/10/2031	USD	300,000	412,057	0.01
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	871,717	0.02	Public Service Co. of Oklahoma 4.4% 01/02/2021	USD	147,000	150,541	0.00
Mid-America Apartments LP, REIT 4% 15/11/2025	USD	930,000	1,008,297	0.03	Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	419,700	0.01
Morgan Stanley 5.5% 24/07/2020	USD	206,000	210,078	0.01	Public Storage, REIT 3.385% 01/05/2029	USD	650,000	690,615	0.02
Morgan Stanley 5.5% 28/07/2021	USD	950,000	1,000,578	0.03	Qwest Corp. 6.75% 01/12/2021	USD	444,000	478,066	0.01
Morgan Stanley 2.625% 17/11/2021	USD	1,730,000	1,749,921	0.05	Realty Income Corp., REIT 3.25% 15/10/2022	USD	900,000	929,556	0.02
Morgan Stanley 3.75% 25/02/2023	USD	946,000	990,065	0.03	Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	275,134	0.01
Morgan Stanley 4.8% 23/07/2025	USD	2,697,000	2,867,235	0.08	Realty Income Corp., REIT 4.65% 15/03/2047	USD	496,000	605,713	0.02
Morgan Stanley 3.875% 27/01/2026	USD	3,125,000	3,382,031	0.09	Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,304,922	0.03
Morgan Stanley 3.125% 27/07/2026	USD	270,000	290,258	0.01	Regions Financial Corp. 3.8% 14/08/2023	USD	1,160,000	1,226,596	0.03
Morgan Stanley 3.625% 20/01/2027	USD	1,457,000	1,552,820	0.04	Republic Services, Inc. 2.9% 01/07/2026	USD	149,000	152,534	0.00
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	1,331,550	0.04	Reynolds American, Inc. 5.7% 15/08/2035	USD	1,200,000	1,393,236	0.04
Morgan Stanley 4.375% 22/01/2047	USD	2,000,000	2,406,100	0.06	Reynolds American, Inc. 7% 04/08/2041	USD	300,000	368,742	0.01
Mosaic Co. (The) 5.45% 15/11/2033	USD	350,000	399,432	0.01	Rockwell Collins, Inc. 3.2% 15/03/2024	USD	420,000	437,456	0.01
Mosaic Co. (The) 5.625% 15/11/2043	USD	800,000	948,836	0.03	Rockwell Collins, Inc. 4.35% 15/04/2047	USD	166,000	195,962	0.01
MPLX LP 4.125% 01/03/2027	USD	570,000	597,682	0.02	Roper Technologies, Inc. 3% 15/12/2020	USD	145,000	146,293	0.00
MPLX LP 4.8% 15/02/2029	USD	362,000	396,488	0.01	Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	493,834	0.01
MPLX LP 4.5% 15/04/2038	USD	1,364,000	1,392,030	0.04	San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	189,665	0.01
MPLX LP 5.2% 01/03/2047	USD	323,000	349,429	0.01	San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	223,281	0.01
National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	626,556	0.02					
National Retail Properties, Inc., REIT 3.4% 15/12/2026	USD	1,000,000	1,050,340	0.03					
Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,730,000	0.05					
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	281,865	0.01					
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	446,147	0.01					
Newmont Goldcorp Corp. 2.8% 01/10/2029	USD	915,000	907,762	0.02					
NiSource, Inc. 3.85% 15/02/2023	USD	250,000	260,645	0.01					
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	614,084	0.02					
NiSource, Inc. 6.25% 15/12/2040	USD	904,000	1,178,821	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
Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	329,000	339,342	0.01	US Treasury 2.25% 31/07/2021	USD	20,000,000	20,199,219	0.54
Simon Property Group LP, REIT 2.45% 13/09/2029	USD	2,387,000	2,352,436	0.06	US Treasury 1.125% 30/09/2021	USD	11,410,000	11,316,179	0.30
Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,484,399	0.04	US Treasury 2% 31/10/2021	USD	14,600,000	14,705,508	0.39
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	357,013	0.01	US Treasury 1.75% 30/11/2021	USD	30,000,000	30,087,305	0.80
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	857,180	0.02	US Treasury 1.875% 31/11/2021	USD	9,250,000	9,300,767	0.25
Southern California Edison Co. 6% 15/01/2034	USD	150,000	189,446	0.01	US Treasury 2% 31/12/2021	USD	20,000,000	20,155,469	0.54
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	639,283	0.02	US Treasury 2.5% 15/01/2022	USD	1,200,000	1,221,375	0.03
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	936,859	0.02	US Treasury 1.75% 28/02/2022	USD	9,300,000	9,331,969	0.25
Southern Co. (The) 3.25% 01/07/2026	USD	258,000	267,844	0.01	US Treasury 1.875% 30/04/2022	USD	19,800,000	19,923,750	0.53
Southern Co. Gas Capital Corp. 3.5% 15/09/2021	USD	262,000	268,663	0.01	US Treasury 1.75% 15/05/2022	USD	20,000,000	20,069,531	0.53
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	154,409	0.00	US Treasury 1.625% 31/08/2022	USD	5,000,000	5,002,344	0.13
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	699,713	0.02	US Treasury 1.75% 30/09/2022	USD	10,000,000	10,037,500	0.27
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	182,087	0.00	US Treasury 1.875% 30/09/2022	USD	10,000,000	10,072,266	0.27
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	195,966	0.01	US Treasury 1.5% 28/02/2023	USD	42,000,000	41,834,297	1.11
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	890,551	0.02	US Treasury 1.75% 15/05/2023	USD	24,636,000	24,722,611	0.66
Southern Power Co. 5.15% 15/09/2041	USD	871,000	991,803	0.03	US Treasury 2.75% 31/05/2023	USD	880,000	912,072	0.02
SouthTrust Bank 7.69% 15/05/2025	USD	250,000	308,437	0.01	US Treasury 1.375% 30/06/2023	USD	10,000,000	9,908,984	0.26
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	454,062	0.01	US Treasury 1.375% 31/08/2023	USD	10,000,000	9,903,125	0.26
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	499,570	0.01	US Treasury 1.625% 31/10/2023	USD	11,000,000	10,985,820	0.29
Spectra Energy Partners LP 3.5% 15/03/2025	USD	875,000	919,074	0.02	US Treasury 2.125% 29/02/2024	USD	17,730,000	18,049,971	0.48
State Street Corp. 3.1% 15/05/2023	USD	276,000	284,515	0.01	US Treasury 2.5% 15/05/2024	USD	369,000	381,612	0.01
Sunoco Logistics Partners Operations LP 5.5% 15/02/2020	USD	500,000	496,950	0.01	US Treasury 2% 30/06/2024	USD	1,068,000	1,082,226	0.03
Sunoco Logistics Partners Operations LP 3.9% 15/07/2026	USD	122,000	126,405	0.00	US Treasury 1.75% 31/07/2024	USD	20,000,000	20,050,781	0.53
Sunoco Logistics Partners Operations LP 6.1% 15/02/2042	USD	800,000	892,532	0.02	US Treasury 2.875% 31/05/2024	USD	9,008,000	9,536,164	0.25
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	3,634,583	0.10	US Treasury 2% 15/08/2025	USD	10,000,000	10,131,250	0.27
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	599,807	0.02	US Treasury 2.25% 15/11/2025	USD	23,692,000	24,324,095	0.65
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	575,002	0.02	US Treasury 1.625% 15/02/2026	USD	639,100	632,984	0.02
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	824,676	0.02	US Treasury 2.875% 15/05/2028	USD	25,268,400	27,199,064	0.72
Truist Bank 3.3% 15/05/2026	USD	950,000	990,940	0.03	US Treasury 1.625% 15/08/2029	USD	395,000	384,693	0.01
Truist Financial Corp. 2.9% 03/03/2021	USD	206,000	208,208	0.01	US Treasury 3.875% 15/08/2040	USD	10,100,000	12,741,781	0.34
Truist Financial Corp. 2.7% 27/01/2022	USD	355,000	359,675	0.01	US Treasury 4.25% 31/11/2040	USD	13,500,000	17,884,336	0.48
Truist Financial Corp. 4% 01/05/2025	USD	408,000	441,886	0.01	US Treasury 4.75% 15/02/2041	USD	3,000,000	4,236,094	0.11
Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	466,217	0.01	US Treasury 2.75% 15/08/2042	USD	459,000	491,094	0.01
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	280,662	0.01	US Treasury 2.75% 15/11/2042	USD	20,500,000	21,922,188	0.58
UDR, Inc., REIT 3.5% 01/07/2027	USD	1,383,000	1,452,074	0.04	US Treasury 3.125% 15/02/2043	USD	6,500,000	7,386,133	0.20
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	460,497	0.01	US Treasury 2.875% 15/05/2043	USD	12,700,000	13,862,844	0.37
Union Carbide Corp. 7.5% 01/06/2025	USD	350,000	426,033	0.01	US Treasury 3.625% 15/08/2043	USD	22,000,000	27,030,781	0.72
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	939,606	0.03	US Treasury 3.75% 15/11/2043	USD	55,078,000	69,019,619	1.84
Union Electric Co. 2.95% 15/06/2027	USD	715,000	739,081	0.02	US Treasury 3.625% 15/02/2044	USD	9,348,000	11,511,186	0.31
Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	945,045	0.03	US Treasury 3.375% 15/05/2044	USD	8,000,000	9,488,750	0.25
United Technologies Corp. 3.65% 16/08/2023	USD	426,000	448,991	0.01	US Treasury 2.5% 15/02/2045	USD	16,500,000	16,880,274	0.45
United Technologies Corp. 3.95% 16/08/2025	USD	285,000	310,639	0.01	US Treasury 2.5% 15/02/2046	USD	13,350,000	13,662,891	0.36
United Technologies Corp. 2.65% 01/11/2026	USD	4,100,000	4,199,671	0.11	US Treasury 2.5% 15/08/2046	USD	28,156,200	27,432,498	0.73
United Technologies Corp. 4.45% 16/11/2038	USD	280,000	331,045	0.01	US Treasury 3% 15/02/2048	USD	1,330,000	1,498,744	0.04
United Technologies Corp. 4.5% 01/06/2042	USD	800,000	960,644	0.03	US Treasury 3.125% 15/05/2048	USD	9,998,900	11,539,356	0.31
United Technologies Corp. 4.15% 15/05/2045	USD	395,000	453,634	0.01	US Treasury 2.875% 15/05/2049	USD	22,416,000	24,771,431	0.66
United Technologies Corp. 3.75% 01/11/2046	USD	2,800,000	3,058,286	0.08	US Treasury 2.25% 15/08/2049	USD	2,340,000	2,276,016	0.06
UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	481,514	0.01	US Treasury Inflation Indexed 1.375% 15/01/2020	USD	1,820,000	2,165,153	0.06
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,580,237	0.04	US Treasury Inflation Indexed 0.75% 15/01/2022	USD	5,360,000	6,090,612	0.16
US Bancorp 3.375% 05/02/2024	USD	1,200,000	1,260,108	0.03	US Treasury Inflation Indexed 1.75% 15/01/2028	USD	1,500,000	2,070,542	0.06
US Bank NA 2.8% 27/01/2025	USD	392,000	405,328	0.01	US Treasury Inflation Indexed 2.5% 15/01/2029	USD	1,000,000	1,444,415	0.04
US Treasury 1.375% 31/10/2020	USD	120,000	119,749	0.00	US Treasury STRIP Coupon 0% 15/05/2020	USD	2,780,000	2,763,145	0.07
US Treasury 2.875% 31/10/2020	USD	2,000,000	2,020,195	0.05	US Treasury STRIP Coupon 0% 15/02/2021	USD	7,550,000	7,143,525	0.20
US Treasury 2.625% 15/11/2020	USD	400,000	403,445	0.01	US Treasury STRIP Coupon 0% 15/05/2021	USD	25,700,000	25,148,461	0.67
US Treasury 1.625% 30/11/2020	USD	10,000,000	9,999,609	0.27	US Treasury STRIP Coupon 0% 15/08/2021	USD	4,500,000	4,385,835	0.12
US Treasury 2.125% 31/01/2021	USD	1,000,000	1,005,391	0.03	US Treasury STRIP Coupon 0% 15/11/2021	USD	3,255,000	3,158,002	0.08
US Treasury 1.125% 28/02/2021	USD	7,000,000	6,959,941	0.19	US Treasury STRIP Coupon 0% 15/11/2023	USD	3,287,000	3,075,889	0.08
US Treasury 2.625% 15/05/2021	USD	2,402,100	2,435,176	0.06	Verano Energy Corp. 7.5% 15/04/2032	USD	251,000	350,514	0.01
					Ventas Realty LP, REIT 3.75% 01/05/2024	USD	300,000	315,276	0.01
					Ventas Realty LP, REIT 4.125% 15/01/2026	USD	151,000	162,134	0.00
					Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	390,435	0.01
					Verizon Communications, Inc. 3.875% 08/02/2029	USD	585,000	646,080	0.02
					Verizon Communications, Inc. 4.5% 10/08/2033	USD	1,290,000	1,508,700	0.04
					Verizon Communications, Inc. 4.4% 01/11/2034	USD	3,033,000	3,531,367	0.09
					Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,500,000	1,699,703	0.05
					Verizon Communications, Inc. 5.25% 16/03/2027	USD	914,000	1,148,459	0.03
					Verizon Communications, Inc. 4.862% 21/08/2046	USD	3,047,000	3,179,809	0.10
					Verizon Communications, Inc. 4.672% 15/03/2055	USD	700,000	866,803	0.02

JPMorgan Funds - US Aggregate Bond Fund
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virginia Electric & Power Co. 6% 15/05/2037	USD	200,000	268,857	0.01	Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	1,200,000	1,241,394	0.03
Virginia Electric & Power Co. 3.8% 15/09/2047	USD	700,000	756,735	0.02	Westpac Banking Corp., 144A 2% 03/03/2020	USD	742,000	742,085	0.02
Virginia Electric & Power Co. 3.3% 01/12/2049	USD	930,000	942,983	0.03	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,950,000	2,066,513	0.05
VMware, Inc. 2.95% 21/08/2022	USD	1,944,000	1,980,674	0.05	Westpac Banking Corp. 4.421% 24/07/2039	USD	865,000	954,579	0.02
Waste Management, Inc. 3.45% 15/06/2029	USD	680,000	726,794	0.02					
Wells Fargo & Co. 3.069% 24/01/2023	USD	2,054,000	2,093,745	0.06				26,655,136	0.71
Wells Fargo & Co. 3.75% 24/01/2024	USD	1,010,000	1,068,040	0.03	Canada				
Wells Fargo & Co. 3.3% 09/09/2024	USD	2,500,000	2,619,075	0.07	Air Canada Pass-Through Trust 'A', 144A 4.125% 15/11/2026	USD	713,834	759,790	0.02
Wells Fargo & Co. 3.55% 29/09/2025	USD	750,000	794,944	0.02	Air Canada Pass-Through Trust 'A', 144A 3.6% 15/09/2028	USD	407,748	428,017	0.01
Wells Fargo & Co. 3% 22/04/2026	USD	583,000	598,977	0.02	Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.5% 15/07/2031	USD	2,379,590	2,425,503	0.07
Wells Fargo & Co. 4.1% 03/06/2026	USD	317,000	341,428	0.01	Air Canada Pass-Through Trust, Series 2017-2 'A', 144A 3.3% 15/07/2031	USD	777,067	805,662	0.02
Wells Fargo & Co. 3% 23/10/2026	USD	2,000,000	2,051,710	0.05	Bank of Montreal, FRN 3.803%	USD	433,000	452,589	0.01
Wells Fargo & Co. 5.375% 02/11/2033	USD	284,000	366,955	0.01	Bank of Montreal 3.3% 05/02/2024	USD	1,200,000	1,249,842	0.03
Wells Fargo & Co. 5.606% 15/01/2044	USD	2,640,000	3,487,810	0.09	Bank of Nova Scotia (The) 3.4% 11/02/2024	USD	575,000	602,002	0.02
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	439,978	0.01	Bank of Nova Scotia (The) 4.5% 16/12/2025	USD	365,000	401,593	0.01
Wells Fargo & Co. 4.75% 07/12/2046	USD	478,000	577,639	0.02	Brookfield Finance, Inc. 3.9%	USD	422,000	453,438	0.01
Welltower, Inc., REIT 2.7% 15/02/2027	USD	412,000	413,308	0.01	Brookfield Finance, Inc. 4.7% 20/09/2047	USD	335,000	389,094	0.01
Welltower, Inc., REIT 4.95% 01/09/2048	USD	1,372,000	1,639,211	0.04	Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	500,000	516,813	0.01
Western Union Co. (The) 3.6% 15/03/2022	USD	1,000,000	1,032,160	0.03	Enbridge, Inc., FRN 6.25% 01/03/2078	USD	720,000	777,874	0.02
Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	676,000	740,332	0.02	Enbridge, Inc. 3.7% 15/07/2027	USD	509,000	538,945	0.02
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	333,848	0.01	Husky Energy, Inc. 3.95% 15/04/2022	USD	300,000	310,371	0.01
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	171,924	0.00	Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	1,700,000	1,763,750	0.05
Zimmer Biomet Holdings, Inc. 3.7% 19/03/2023	USD	349,000	363,450	0.01	Nutrition Ltd. 4% 15/12/2026	USD	850,000	907,090	0.03
			1,172,360,757	31.18	Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	525,938	0.01
					Nutrien Ltd. 6.125% 15/01/2041	USD	125,000	155,072	0.00
<i>Virgin Islands, British</i>					Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	772,000	787,747	0.02
China Southern Power Grid International Finance BVI Co. Ltd., 144A 3.5% 08/05/2027	USD	1,751,000	1,827,274	0.05	Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	866,993	0.02
			1,827,274	0.05	Province of Quebec Canada 6.35% 30/01/2026	USD	270,000	323,768	0.01
					Royal Bank of Canada 3.7% 05/10/2023	USD	1,500,000	1,585,125	0.04
<i>Total Bonds</i>			1,303,469,900	34.67	Royal Bank of Canada 4.65% 27/01/2026	USD	400,000	443,206	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing			1,303,469,900	34.67	Toronto-Dominion Bank (The) 3.25% 11/03/2024	USD	1,245,000	1,302,893	0.04
Transferable securities and money market instruments dealt in on another regulated market					<i>Cayman Islands</i>				
<i>Bonds</i>					Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	915,000	999,798	0.03
<i>Australia</i>					Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	605,000	642,117	0.02
APT Pipelines Ltd., 144A 4.25% 15/07/2027	USD	895,000	962,796	0.03	Colony American Finance Ltd., Series 2015-1 'A', 144A 2.896% 15/10/2047	USD	149,176	149,070	0.00
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	200,000	213,817	0.01	Colony American Finance Ltd., Series 2016-2 'A', 144A 2.554% 15/11/2048	USD	1,935,061	1,932,778	0.05
Australia & New Zealand Banking Group Ltd. 2.125% 19/08/2020	USD	300,000	300,464	0.01	HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	2,880,390	2,924,596	0.08
Commonwealth Bank of Australia, 144A 2% 06/09/2021	USD	500,000	500,933	0.01	HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	2,230,590	2,265,036	0.06
Commonwealth Bank of Australia, 144A 2.5% 18/09/2022	USD	600,000	608,205	0.02	HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	3,890,132	4,069,315	0.11
Commonwealth Bank of Australia, 144A 3.45% 16/03/2023	USD	960,000	1,000,819	0.03	Hero Residual Funding, Series 2016-1R 'A1', 144A 4.5% 21/09/2042	USD	923,856	919,236	0.02
Commonwealth Bank of Australia, 144A 4.5% 09/12/2025	USD	902,000	979,319	0.03	Hutchison Whampoa International II Ltd., 144A 4.625% 13/01/2022	USD	300,000	313,114	0.01
Commonwealth Bank of Australia, 144A 2.85% 18/05/2026	USD	760,000	777,655	0.02	Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	560,000	587,756	0.02
Commonwealth Bank of Australia, 144A 3.743% 12/09/2039	USD	1,279,000	1,288,637	0.03	Renew. Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	1,563,706	1,607,552	0.04
GAF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026	USD	826,000	838,663	0.02				16,410,368	0.44
Macquarie Bank Ltd., 144A 2.4% 21/01/2020	USD	450,000	450,083	0.01	<i>China</i>				
Macquarie Bank Ltd., 144A 4% 29/07/2025	USD	580,000	621,803	0.02	Industrial & Commercial Bank of China Ltd. 2.452% 20/10/2021	USD	1,000,000	1,000,545	0.03
Macquarie Group Ltd., FRN, 144A 3.763% 28/11/2028	USD	1,920,000	2,013,101	0.05				1,000,545	0.03
Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	4,000,000	4,586,640	0.12					
Macquarie Group Ltd., 144A 6.25% 14/01/2021	USD	930,000	969,534	0.03					
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	1,795,000	1,865,032	0.05					
National Australia Bank Ltd. 3.375% 14/01/2026	USD	1,337,000	1,407,393	0.04					
National Australia Bank Ltd. 2.5% 12/07/2026	USD	500,000	501,173	0.01					
Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,764,498	0.05					

JPMorgan Funds - US Aggregate Bond Fund

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As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Denmark</i>					<i>Mexico</i>				
Danske Bank A/S, 144A 2% 08/09/2021	USD	429,000	427,615	0.01	Petroleos Mexicanos 5.35% 12/02/2028	USD	847,000	842,672	0.02
Danske Bank A/S, 144A 2.7% 02/03/2022	USD	550,000	554,078	0.02	Petroleos Mexicanos 6.625% 15/06/2035	USD	500,000	513,775	0.02
			981,693	0.03				1,356,447	0.04
<i>Finland</i>					<i>Netherlands</i>				
Nordea Bank Abp, 144A 2.5% 17/09/2020	USD	710,000	712,698	0.02	Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	234,427	0.01
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	680,000	712,912	0.02	Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	1,600,000	1,625,400	0.04
			1,425,610	0.04	Cooperatieve Rabobank UA 4.625% 01/12/2023	USD	250,000	271,180	0.01
<i>France</i>					<i>Netherlands</i>				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	579,078	0.02	Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	544,041	0.01
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	1,000,000	1,035,640	0.03	Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,311,139	0.03
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	350,000	363,522	0.01	Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	567,000	597,331	0.02
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,184,244	0.03	EDP Finance BV, 144A 3.625% 15/07/2024	USD	800,000	833,528	0.02
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	2,600,000	2,690,922	0.07	Enel Finance International NV, 144A 4.625% 14/09/2025	USD	370,000	403,940	0.01
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	2,500,000	2,495,950	0.07	Enel Finance International NV, 144A 3.625% 25/05/2027	USD	640,000	663,174	0.02
Societe Generale SA, 144A 3.875% 28/03/2024	USD	1,265,000	1,329,230	0.03	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	766,553	0.02
			9,678,586	0.26	Mlyan NV 3.95% 15/06/2026	USD	300,000	312,153	0.01
<i>Hong Kong</i>					<i>New Zealand</i>				
AIA Group Ltd., 144A 3.2% 11/03/2025	USD	926,000	952,493	0.02	ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	300,000	304,866	0.01
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	595,000	627,496	0.02	ANZ New Zealand Int'l Ltd., 144A 3.45% 17/07/2027	USD	667,000	703,325	0.02
			1,579,989	0.04	ASB Bank Ltd., 144A 3.125% 23/05/2024	USD	1,585,000	1,629,491	0.04
<i>Ireland</i>					<i>New Zealand</i>				
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,285,000	1,384,690	0.04	Bank of New Zealand, 144A 3.5% 20/02/2024	USD	620,000	648,362	0.02
Trafigura Securitisation Finance plc, Series 2018-1A 'A2', 144A 3.73% 15/03/2022	USD	10,133,333	10,356,479	0.27	BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	500,000	508,370	0.01
			11,741,169	0.31	BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	900,000	911,515	0.02
<i>Israel</i>					<i>Singapore</i>				
Aid-Isreal 0% 01/11/2023	USD	2,000,000	1,851,441	0.05	BOC Aviation Ltd., 144A 2.75% 18/09/2022	USD	650,000	652,723	0.02
Israel Government Bond 0% 01/11/2024	USD	11,280,000	10,226,613	0.27				652,723	0.02
Israel Government Bond 0% 15/11/2026	USD	1,300,000	1,116,103	0.03	<i>Sweden</i>				
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	2,304,415	0.06	Svenska Handelsbanken AB 2.4% 01/10/2020	USD	600,000	602,280	0.02
			15,498,572	0.41	Swedbank AB, 144A 2.8% 14/03/2022	USD	500,000	506,845	0.01
<i>Italy</i>					<i>Switzerland</i>				
Eni SpA, 144A 4% 12/09/2023	USD	320,000	337,498	0.01	Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,808,000	1,855,485	0.05
			337,498	0.01	Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	594,000	646,082	0.02
<i>Japan</i>					<i>United Kingdom</i>				
Daiwa Securities Group, Inc., 144A 3.125% 19/04/2022	USD	793,000	807,520	0.02	Anglo American Capital plc, 144A 4% 11/09/2027	USD	500,000	524,285	0.01
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 2.652% 19/03/2022	USD	600,000	603,678	0.02	Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,000,000	1,077,625	0.03
Mitsubishi UFJ Trust & Banking Corp., 144A 2.65% 19/10/2020	USD	500,000	502,645	0.01	Vodafone Group plc 5.25% 30/05/2048	USD	683,000	823,677	0.02
Mizuho Financial Group, Inc., 144A 2.632% 12/04/2021	USD	351,000	353,650	0.01	Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,948,463	0.08
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,871,214	0.05				5,374,050	0.14
ORIX Corp. 2.9% 18/07/2022	USD	564,000	574,423	0.02	<i>United Kingdom</i>				
ORIX Corp. 3.7% 18/07/2027	USD	500,000	529,210	0.01	Anglo American Capital plc, 144A 4% 11/09/2027	USD	500,000	524,285	0.01
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	1,057,770	0.03	Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,000,000	1,077,625	0.03
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,065,000	2,412,601	0.06	Vodafone Group plc 5.25% 30/05/2048	USD	683,000	823,677	0.02
			8,712,711	0.23	Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,948,463	0.08
<i>Luxembourg</i>					<i>United Kingdom</i>				
nVent Finance Sarl 4.55% 15/04/2028	USD	900,000	936,729	0.02	Anglo American Capital plc, 144A 4% 11/09/2027	USD	500,000	524,285	0.01
SE5 SA, 144A 3.6% 04/04/2023	USD	200,000	205,207	0.01	Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,000,000	1,077,625	0.03
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	1,114,280	0.03	Vodafone Group plc 5.25% 30/05/2048	USD	683,000	823,677	0.02
			2,256,216	0.06	Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,948,463	0.08
								5,374,050	0.14

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>					American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036				
Aames Mortgage Investment Trust, FRN, Series 2005-3 'M1', 144A 2.503% 25/02/2035	USD	395,634	396,860	0.01	American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/12/2052	USD	500,000	530,241	0.01
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	4,396,000	4,486,052	0.12	American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.04% 17/12/2036	USD	1,893,000	2,027,486	0.05
AbbVie, Inc., 144A 4.05% 21/11/2039	USD	2,729,000	2,873,310	0.08	American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	523,000	560,273	0.02
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	1,560,000	1,658,397	0.04	American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	4,103,000	4,424,105	0.12
ABFC Trust, STEP, Series 2005-AQ1 'A4' 4.702% 25/01/2034	USD	140,534	142,903	0.00	American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	350,000	390,016	0.01
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	517,083	0.01	American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	875,000	985,082	0.03
AIG Global Funding, 144A 1.9% 06/10/2021	USD	800,000	800,774	0.02	American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	1,111,367	0.03
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	908,918	0.02	American Tower Corp., REIT 4% 01/06/2025	USD	52,000	55,681	0.00
Alternative Loan Trust, Series 2005-54CB '1A1' 5.5% 25/11/2035	USD	229,191	217,529	0.01	American Tower Trust #1, REIT, 144A 3.07% 15/03/2048	USD	1,950,000	1,977,633	0.05
Alternative Loan Trust, IO, FRN, Series 2005-J1 '1A4' 3.308% 25/02/2035	USD	13,734	321	0.00	Americredit Automobile Receivables Trust, Series 2016-4 'B' 1.83% 08/12/2021	USD	2,674,096	2,673,512	0.07
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	159,204	159,178	0.00	Americredit Automobile Receivables Trust, Series 2017-1 'B' 2.3% 18/02/2022	USD	1,139,000	1,139,696	0.03
Alternative Loan Trust, Series 2004-CB '1A9' 5.75% 25/03/2034	USD	520,810	537,654	0.01	Americredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% 18/08/2022	USD	611,000	614,689	0.02
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	31,946	32,150	0.00	Americredit Automobile Receivables Trust, Series 2017-1 'D' 3.13% 18/01/2023	USD	1,372,000	1,388,468	0.04
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 2.958% 25/07/2035	USD	696,140	80,324	0.00	Americredit Automobile Receivables Trust, Series 2017-2 'D' 3.42% 18/04/2023	USD	10,400,000	10,585,432	0.28
Amazon.com, Inc., 3.875% 22/08/2037	USD	1,000,000	1,136,915	0.03	Americredit Automobile Receivables Trust, Series 2017-4 'D' 3.08% 18/12/2023	USD	11,550,000	11,739,087	0.31
American Airlines Pass-Through Trust 'A' 3.65% 15/12/2029	USD	107,667	111,888	0.00	Analog Devices, Inc. 3.125% 05/12/2023	USD	611,000	630,870	0.02
American Airlines Pass-Through Trust, Series 2011-1 'A' 5.25% 31/07/2022	USD	26,296	26,968	0.00	Analog Devices, Inc. 4.5% 05/12/2036	USD	803,000	865,433	0.02
American Airlines Pass-Through Trust, Series 2013-1 'A' 4% 15/01/2027	USD	628,958	660,245	0.02	Antler Mortgage Trust, Series 2018-RTL 'A1', 144A 4.335% 25/07/2022	USD	10,864,000	10,963,340	0.29
American Airlines Pass-Through Trust, Series 2013-2 'A' 4.95% 15/07/2024	USD	434,533	454,473	0.01	Apple, Inc. 3.25% 23/02/2026	USD	266,000	281,584	0.01
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	1,816,324	1,911,238	0.05	Apple, Inc. 2.45% 04/08/2026	USD	1,259,000	1,276,657	0.03
American Airlines Pass-Through Trust 'AA' 3% 15/04/2030	USD	1,707,103	1,745,921	0.05	Apple, Inc. 3.35% 09/02/2027	USD	2,395,000	2,552,890	0.07
American Airlines Pass-Through Trust 'AA' 3.15% 15/08/2033	USD	2,300,000	2,346,162	0.06	Apple, Inc. 3.2% 11/05/2027	USD	800,000	846,836	0.02
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	512,700	531,539	0.01	Apple, Inc. 3% 20/06/2027	USD	1,350,000	1,415,225	0.04
American Airlines Pass-Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030	USD	1,915,483	2,027,285	0.05	Apple, Inc. 3.45% 09/02/2045	USD	792,000	840,771	0.02
American Airlines Pass-Through Trust 'B' 3.7% 15/04/2027	USD	718,545	733,980	0.02	Apple, Inc. 3.85% 04/08/2046	USD	879,000	994,808	0.03
American Credit Acceptance Receivables Trust, Series 2016-2 'C', 144A 6.09% 12/05/2022	USD	513,120	513,125	0.01	Ascentium Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	214,897	215,073	0.01
American Credit Acceptance Receivables Trust, Series 2016-3 'C', 144A 4.26% 12/08/2022	USD	613,675	615,863	0.02	Ascentium Equipment Receivables Trust, Series 2018-2A 'A3', 144A 3.51% 10/04/2024	USD	4,080,000	4,155,901	0.11
American Credit Acceptance Receivables Trust, Series 2016-4 'C', 144A 2.91% 13/02/2023	USD	37,194	37,201	0.00	Assurant, Inc. 4.2% 27/09/2023	USD	910,000	957,743	0.03
American Credit Acceptance Receivables Trust, Series 2017-2 'C', 144A 2.86% 12/06/2023	USD	937,965	938,807	0.03	AT&T, Inc. 3.875% 01/05/2023	USD	875,000	926,065	0.03
American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023	USD	3,294,000	3,320,230	0.09	AT&T, Inc. 5.375% 15/10/2041	USD	250,000	295,619	0.01
American Credit Acceptance Receivables Trust, Series 2018-1 'D', 144A 3.3% 10/04/2024	USD	3,000,000	3,042,654	0.08	Athene Global Funding, 144A 2.75% 20/04/2030	USD	1,421,000	1,424,140	0.04
American Homes 4 Rent, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	6,599,921	6,814,000	0.18	Athene Global Funding, 144A 2.75% 25/06/2024	USD	1,885,000	1,906,404	0.05
American Homes 4 Rent, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	6,418,000	6,722,349	0.18	Athene Global Funding, 144A 2.95% 12/11/2026	USD	4,250,000	4,251,530	0.11
American Homes 4 Rent, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	5,931,187	6,205,852	0.17	Aviation Capital Group LLC, 144A 2.875% 20/01/2022	USD	1,200,000	1,207,206	0.03
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	6,008,642	6,249,596	0.17	Aviation Capital Group LLC, 144A 3.875% 01/05/2023	USD	750,000	775,489	0.02
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1,467,281	1,540,066	0.04	Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	7,404,365	0.20
American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	786,086	0.02	B2R Mortgage Trust, Series 2015-2 'A', 144A 3.336% 15/11/2048	USD	1,419,032	1,423,430	0.04
American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036	USD	1,300,000	1,382,541	0.04	B2R Mortgage Trust, Series 2016-1 'A', 144A 2.567% 15/06/2049	USD	2,481,639	2,483,684	0.07
					B2R Mortgage Trust, Series 2016-1 'B', 144A 3.87% 15/06/2049	USD	1,221,000	1,227,122	0.03
					Baltimore Gas & Electric Co. 2.8% 15/08/2022	USD	619,000	629,282	0.02
					Baltimore Gas & Electric Co. 3.5% 15/08/2046	USD	385,000	395,050	0.01
					Baltimore Gas & Electric Co. 3.2% 15/09/2049	USD	882,000	877,659	0.02

JPMorgan Funds - US Aggregate Bond Fund
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 1.614%	USD	7,475,000	7,015,990	0.19	Broadcom, Inc., 144A 4.75% 15/04/2029	USD	3,675,000	4,018,851	0.11
Bank of America Funding Trust, FRN, Series 2004-C '1A1' 4.384%	USD	29,990	30,561	0.00	Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	852,306	0.02
Bank of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	65,258	70,704	0.00	Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	849,091	0.02
Bank of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	103,670	100,958	0.00	Buckeye Partners LP 4.875% 01/02/2021	USD	400,000	407,026	0.01
Bank of America Funding Trust, PO, Series 2004-2 '30P0' 0%20/09/2034	USD	9,262	8,711	0.00	Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	404,998	0.01
Bank of America Funding Trust, Series 2005-7 '30P0' 0%25/11/2035	USD	24,255	21,328	0.00	Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	2,508,356	2,538,427	0.07
Bank of America Funding Trust, FRN, Series 2005-E '4A1' 4.504%	USD	46,380	46,739	0.00	Business Jet Securities LLC, Series 2018-2 'A', 144A 4.447% 15/06/2033	USD	3,098,008	3,147,754	0.08
Bank of America Corp., FRN 3.499% 17/05/2022	USD	438,000	446,791	0.01	BVG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	4,803,968	4,943,715	0.13
Bank of America Corp., FRN 3.124% 20/01/2023	USD	2,512,000	2,561,700	0.07	Cabela's Credit Card Master Note Trust, Series 2015-2 'A1' 2.25% 17/07/2023	USD	494,000	494,611	0.01
Bank of America Corp., FRN 2.881% 24/04/2023	USD	1,375,000	1,397,756	0.04	Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	2,239,182	0.06
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,790,000	1,829,747	0.05	Cargill, Inc., 144A 3.25% 01/03/2023	USD	350,000	361,517	0.01
Bank of America Corp., FRN 3.864% 23/07/2024	USD	300,000	315,664	0.01	CarMax Auto Owner Trust, Series 2018-4 'A3' 3.36% 15/09/2023	USD	2,592,000	2,645,250	0.07
Bank of America Corp., FRN 3.458% 15/03/2025	USD	500,000	522,110	0.01	CarMax Auto Owner Trust, Series 2017-1 'C' 2.84% 17/10/2022	USD	1,210,000	1,219,162	0.03
Bank of America Corp., FRN 3.093% 01/10/2025	USD	635,000	655,247	0.02	CarMax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023	USD	2,560,000	2,584,468	0.07
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	1,046,615	0.03	CarMax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023	USD	1,944,000	1,968,001	0.05
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,848,148	0.10	Carnow Auto Receivables Trust, Series 2018-1A 'B', 144A 4.26% 15/09/2023	USD	6,800,000	6,862,357	0.18
Bank of America Corp., FRN 3.97% 05/03/2029	USD	1,500,000	1,634,160	0.04	CD Commercial Mortgage Trust, IO, FRN, Series 2007-C04 'XC', 144A 1.038% 11/12/2049	USD	30,812	1,266	0.00
Bank of America Corp., FRN 3.974% 07/02/2030	USD	2,635,000	2,890,173	0.08	Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	346,950	0.01
Bank of America Corp., FRN 4.078% 23/04/2040	USD	2,330,000	2,640,158	0.07	Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	458,400	0.01
Bank of New York Mellon Corp. (The), FRN 2.661% 16/05/2023	USD	1,640,000	1,664,879	0.04	Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	2,720,144	0.07
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	4,003,079	0.11	Charter Communications Operating LLC 6.84% 23/10/2055	USD	350,000	454,671	0.01
Bear Stearns ARM Trust, FRN, Series 2004-2 '1A4' 4.407% 25/05/2034	USD	39,464	39,656	0.00	Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.129% 25/05/2033	USD	168,287	172,853	0.01
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 4.339% 25/10/2033	USD	14,396	14,699	0.00	Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.025% 25/11/2034	USD	111,051	115,809	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 4.489% 25/07/2033	USD	79,940	82,300	0.00	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 4.599% 25/02/2037	USD	426,808	436,309	0.01
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 3.84% 25/02/2036	USD	94,562	97,150	0.00	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 4.691% 25/02/2037	USD	36,852	38,385	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWRB 'X1', 144A 0.798% 11/06/2041	USD	96,936	207	0.00	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 4.232% 25/07/2037	USD	150,483	152,023	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.011% 12/01/2045	USD	8,486,538	3,721	0.00	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 4.788% 25/02/2037	USD	27,560	27,885	0.00
BMW Vehicle Lease Trust, Series 2018-1 'A3' 3.26% 20/07/2021	USD	2,155,000	2,175,007	0.06	CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	151,065	155,408	0.00
Booking Holdings, Inc. 3.55% 15/03/2028	USD	1,200,000	1,280,376	0.03	CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 4.606% 25/06/2034	USD	25,586	26,744	0.00
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	169,932	0.01	CHL Mortgage Pass-Through Trust, Series 2004-8 '2A1' 4.5% 25/10/2019	USD	2,161	2,089	0.00
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	500,000	532,013	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 3.625% 25/11/2035	USD	177,032	161,633	0.00
Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	1,390,000	1,458,798	0.04	CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	206,240	212,303	0.01
Bristol-Myers Squibb Co., 144A 3.9% 20/02/2028	USD	1,000,000	1,097,425	0.03	CHL Mortgage Pass-Through Trust, Series 2004-3 'A1' 5.75% 25/04/2034	USD	103,120	106,482	0.00
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	1,504,000	1,610,370	0.04	Cigna Corp., 144A 4.5% 25/02/2026	USD	1,366,000	1,503,358	0.04
Bristol-Myers Squibb Co., 144A 4.125% 15/06/2039	USD	936,000	1,080,692	0.03	Cigna Corp., 144A 4.8% 15/07/2046	USD	156,000	181,199	0.01
Bristol-Myers Squibb Co., 144A 5.7% 15/10/2040	USD	183,000	245,410	0.01	Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	374,694	0.01
Bristol-Myers Squibb Co., 144A 5.5% 15/08/2045	USD	1,280,000	1,643,597	0.04	Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,372,415	0.04
Bristol-Myers Squibb Co., 144A 4.55% 20/03/2048	USD	1,000,000	1,226,740	0.03	Citibank NA 3.65% 23/01/2024	USD	1,300,000	1,376,667	0.04
British Airways Pass-Through Trust 'A', 144A 4.125% 20/03/2033	USD	1,767,895	1,876,062	0.05	Citigroup Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	3,899	3,962	0.00
British Airways Pass-Through Trust 'AA', 144A 3.8% 20/03/2033	USD	749,802	797,672	0.02	Citigroup Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	103,687	105,048	0.00
British Airways Pass-Through Trust 'AA', 144A 3.3% 15/06/2034	USD	1,214,848	1,264,862	0.03	Citigroup Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	314,887	322,743	0.01
Broadcom Corp. 3.625% 15/01/2024	USD	2,108,000	2,184,194	0.06	Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 4.24% 25/09/2033	USD	50,723	52,058	0.00
Broadcom Corp. 3.875% 15/01/2027	USD	200,000	207,551	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
Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'P01' 0%25/06/2033	USD	51	46	0.00	CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	1,978,000	2,034,922	0.05
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	101,698	104,671	0.00	Credit Acceptance Auto Loan Trust, Series 2017-1A 'A', 144A 2.56% 15/10/2025	USD	51,145	51,142	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	16,814	17,235	0.00	Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 144A 3.01% 16/02/2027	USD	2,261,000	2,269,987	0.06
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	38,456	39,089	0.00	Credit Acceptance Auto Loan Trust, Series 2017-1A 'B', 144A 3.04% 15/12/2025	USD	761,000	762,459	0.02
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	652	666	0.00	Credit Acceptance Auto Loan Trust, Series 2018-2A 'B', 144A 3.94% 15/07/2027	USD	2,600,000	2,667,909	0.07
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-US11 'A3' 3.954% 25/08/2034	USD	16,163	16,667	0.00	Credit Acceptance Auto Loan Trust, Series 2016-3A 'C', 144A 3.6% 15/04/2025	USD	5,724,818	5,738,711	0.15
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	926,000	944,210	0.03	Credit Acceptance Auto Loan Trust, Series 2017-1A 'C', 144A 3.48% 17/02/2026	USD	5,138,000	5,159,072	0.14
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	1,175,000	1,221,477	0.03	Credit Acceptance Auto Loan Trust, Series 2017-2A 'C', 144A 3.35% 15/06/2026	USD	730,000	735,420	0.02
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	1,100,000	1,171,038	0.03	Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	84,109	86,209	0.00
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	2,000,000	2,187,080	0.06	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 4.74% 25/03/2034	USD	489,163	514,039	0.01
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	220,228	0.01	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	9,097	8,369	0.00
Citizens Bank NA 2.25% 02/03/2020	USD	621,000	621,063	0.02	Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7 '4A3' 5% 25/08/2020	USD	11,713	8,415	0.00
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	285,000	379,261	0.01	Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0%25/09/2033	USD	17,165	15,687	0.00
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2025	USD	857,000	892,553	0.02	Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0%25/06/2034	USD	20,553	18,863	0.00
COBALT CMBS Commercial Mortgage Trust, IO, FRN Series 2006-C1 '10' 1.08% 15/08/2048	USD	372,333	2,357	0.00	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.734% 25/02/2033	USD	33,887	35,259	0.00
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	542,946	0.01	CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	310,532	0.00
Comcast Corp. 3% 01/02/2024	USD	1,209,000	1,252,675	0.03	CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	213,774	0.01
Comcast Corp. 3.375% 15/02/2025	USD	793,000	837,249	0.02	CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	235,080	0.01
Comcast Corp. 3.95% 15/10/2025	USD	914,000	997,485	0.03	Crown Castle Towers LLC, 144A 3.222% 15/05/2042	USD	332,000	336,083	0.01
Comcast Corp. 3.15% 01/03/2026	USD	972,000	1,017,616	0.03	Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	943,348	0.03
Comcast Corp. 3.55% 01/05/2028	USD	886,000	954,838	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	124,130	128,450	0.00
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,465,620	0.07	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	98,980	102,712	0.00
Comcast Corp. 4.2% 15/08/2034	USD	676,000	778,549	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	79,870	81,871	0.00
Comcast Corp. 6.5% 15/11/2035	USD	719,000	1,017,241	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 'AP' 0%25/11/2033	USD	18,507	16,981	0.00
Comcast Corp. 3.2% 15/07/2036	USD	850,000	871,046	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0%25/11/2035	USD	27,593	20,249	0.00
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	2,218,270	0.06	CSM OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,920,643	0.16
Comcast Corp. 4.6% 15/10/2038	USD	1,120,000	1,338,075	0.04	CSX Corp. 6% 01/10/2036	USD	500,000	649,975	0.02
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	1,281,584	0.03	CSX Corp. 4.75% 30/05/2042	USD	164,000	193,758	0.01
Comcast Corp. 3.45% 01/02/2050	USD	970,000	994,434	0.03	CSX Corp. 4.75% 15/11/2048	USD	910,000	1,106,223	0.03
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.942% 10/04/2033	USD	1,410,000	1,840,269	0.05	CSX Corp. 3.35% 15/09/2049	USD	230,000	227,487	0.01
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,336,302	0.04	CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	161,477	170,593	0.01
Commercial Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.797% 15/08/2045	USD	2,047,467	68,692	0.00	CVS Pass-Through Trust, 144A 8.353% 10/07/2031	USD	291,330	364,723	0.01
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,300,183	0.04	CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	1,089,337	1,348,960	0.04
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'A', 144A 3.47% 15/10/2025	USD	1,489,419	1,498,028	0.04	CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	588,543	662,210	0.02
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	194,163	205,420	0.01	CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	582,287	665,847	0.02
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	376,982	397,849	0.01	Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	530,000	545,314	0.02
Cox Communications, Inc., 144A 3.25% 15/12/2022	USD	375,000	385,734	0.01	Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	366,853	0.01
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	519,513	0.01	Daimler Finance North America LLC, 8.5% 18/01/2031	USD	140,000	208,302	0.01
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	169,208	0.01					
Cox Communications, Inc., 144A 4.6% 15/08/2047	USD	521,000	581,733	0.02					
CPS Auto Receivables Trust, Series 2014-D 'C', 144A 4.35% 16/11/2020	USD	21,474	21,493	0.00					
CPS Auto Receivables Trust, Series 2015-A 'C', 144A 4% 16/02/2021	USD	66,935	67,073	0.00					
CPS Auto Receivables Trust, Series 2015-B 'C', 144A 4.2% 17/05/2021	USD	473,412	476,027	0.01					
CPS Auto Receivables Trust, Series 2016-C 'C', 144A 3.27% 15/06/2022	USD	623,435	624,056	0.02					
CPS Auto Receivables Trust, Series 2017-B 'C', 144A 2.92% 15/02/2022	USD	953,683	955,581	0.03					
CPS Auto Receivables Trust, Series 2017-C 'C', 144A 2.86% 15/06/2023	USD	2,030,765	2,033,039	0.05					
CPS Auto Receivables Trust, Series 2015-C 'D', 144A 4.63% 16/08/2021	USD	826,200	832,642	0.02					
CPS Auto Receivables Trust, Series 2017-B 'D', 144A 3.95% 15/03/2023	USD	3,052,000	3,095,067	0.08					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,206,000	1,390,717	0.04	FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	4,128,266	0.11
Delmarva Power & Light Co. 4% 01/04/2042	USD	141,000	151,140	0.00	FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	3,172,411	0.08
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	1,130,970	0.03	FHLMC, Series K073 'A2' 3.35% 25/01/2028	USD	4,096,000	4,388,116	0.12
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	636,605	696,326	0.02	FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	4,305,000	4,726,173	0.13
Delta Air Lines Pass-Through Trust, Series 2012-1 'A' 'A' 4.75% 07/11/2021	USD	121,543	122,421	0.00	FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,899,172	0.10
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2014-346 '5.24% 25/12/2023	USD	10,856	11,112	0.00	FHLMC, Series K102 'A2' 2.597% 25/09/2020	USD	18,357	18,365	0.00
Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	1,264,644	1,287,789	0.03	FHLMC, Series K111 'A2' 2.932% 25/01/2023	USD	2,011,042	2,055,553	0.06
Discover Bank 4.2% 08/08/2023	USD	482,000	512,327	0.01	FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	273,078	329,027	0.01
Discovery Communications LLC 4.375% 15/06/2021	USD	614,000	634,563	0.02	FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	761,810	846,276	0.02
Discovery Communications LLC 3.95% 20/03/2028	USD	631,000	672,987	0.02	FHLMC, FRN, Series W5FX 'AFX' 3.336% 25/04/2028	USD	2,228,000	2,343,687	0.06
Discovery Communications LLC 6.35% 01/06/2040	USD	187,000	239,652	0.01	FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,704,940	0.05
Dollar General Corp. 4.125% 01/05/2028	USD	505,000	555,603	0.02	FHLMC, Series 24 '1' 6.25% 25/11/2023	USD	19,232	20,324	0.00
Drive Auto Receivables Trust, Series 2017-1 'C' 2.84% 15/04/2022	USD	97,735	97,767	0.00	FHLMC, Series 29 '1' 7.5% 25/04/2024	USD	77,915	83,650	0.00
Drive Auto Receivables Trust, Series 2017-2 'C' 2.75% 15/09/2023	USD	384,834	384,888	0.01	FHLMC, FRN 1A1082 4.258% 01/07/2036	USD	28,223	29,464	0.00
Drive Auto Receivables Trust, Series 2017-3 'C' 2.8% 15/07/2022	USD	458,243	458,438	0.01	FHLMC, FRN 1A1085 4.058% 01/08/2036	USD	70,851	73,830	0.00
Drive Auto Receivables Trust, Series 2017-AA 'C', 144A 2.98% 18/01/2022	USD	71,678	71,703	0.00	FHLMC, FRN 1A1096 3.907% 01/10/2036	USD	63,273	66,026	0.00
Drive Auto Receivables Trust, Series 2016-CA 'D', 144A 4.18% 15/03/2024	USD	3,482,664	3,525,582	0.09	FHLMC, FRN 1A1097 3.854% 01/10/2036	USD	89,620	93,818	0.00
Drive Auto Receivables Trust, Series 2017-1 'D' 3.84% 15/03/2023	USD	4,736,000	4,784,843	0.13	FHLMC, FRN 1B1665 4.694% 01/04/2034	USD	16,492	17,276	0.00
Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024	USD	1,509,000	1,529,968	0.04	FHLMC, FRN 1B3485 4.566% 01/07/2037	USD	49,687	51,759	0.00
DT Auto Owner Trust, Series 2017-1A 'D', 144A 3.55% 15/11/2022	USD	1,084,879	1,090,997	0.03	FHLMC, FRN 1G2557 4.875% 01/06/2036	USD	204,844	216,897	0.01
DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	1,539,000	1,550,212	0.04	FHLMC, FRN 1J1399 4.391% 01/12/2036	USD	6,342	6,799	0.00
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,359,288	0.04	FHLMC, FRN 1J1418 4.61% 01/12/2036	USD	32,935	34,616	0.00
Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	1,392,126	0.04	FHLMC, FRN 1J1516 4.767% 01/02/2037	USD	22,571	23,684	0.00
Engs Commercial Finance Trust, Series 2016-1A 'A2', 144A 2.63% 22/02/2022	USD	327,894	328,104	0.01	FHLMC, FRN 1J1574 4.975% 01/04/2037	USD	8,408	8,881	0.00
Energy Arkansas LLC 3.5% 01/04/2026	USD	202,000	216,176	0.01	FHLMC, FRN 1J2945 4% 01/11/2037	USD	10,972	11,413	0.00
Energy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,788,024	0.05	FHLMC, FRN 1K0046 4.355% 01/10/2036	USD	120,130	125,663	0.00
ERAC USA Finance LLC, 144A 2.6% 01/12/2021	USD	420,000	423,755	0.01	FHLMC, FRN 1L1286 4.75% 01/05/2036	USD	89,615	94,960	0.00
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	718,832	0.02	FHLMC, FRN 1N0189 4.25% 01/08/2036	USD	11,574	11,981	0.00
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	123,564	0.00	FHLMC, FRN 1N0206 3.93% 01/08/2036	USD	86,241	89,772	0.00
Energy Metro, Inc. 3.15% 15/03/2023	USD	380,000	393,422	0.01	FHLMC, FRN 1N0353 4.571% 01/02/2037	USD	65,798	69,369	0.00
Energy Metro, Inc. 4.2% 15/03/2048	USD	670,000	783,473	0.02	FHLMC, FRN 1N1463 4.244% 01/05/2037	USD	10,846	11,354	0.00
Exelon Generation Co. LLC 6.25% 01/10/2039	USD	1,000,000	1,207,170	0.03	FHLMC, FRN 1Q0007 4.648% 01/12/2035	USD	34,548	36,371	0.00
Exelon Generation Co. LLC 5.75% 01/10/2041	USD	114,000	131,360	0.00	FHLMC, FRN 1Q0073 4.12% 01/11/2036	USD	62,968	65,503	0.00
Exeter Automobile Receivables Trust, Series 2017-1A 'B', 144A 3% 15/12/2021	USD	138,511	138,755	0.00	FHLMC, FRN 1Q1079 4.301% 01/03/2037	USD	175,813	184,336	0.01
Exeter Automobile Receivables Trust, Series 2018-4A 'B', 144A 3.64% 15/11/2022	USD	1,998,000	2,008,015	0.05	FHLMC, FRN 782760 4.338% 01/11/2036	USD	75,515	79,902	0.00
Exeter Automobile Receivables Trust, Series 2017-1A 'C', 144A 3.95% 15/12/2022	USD	730,000	737,327	0.02	FHLMC, FRN 782870 4.68% 01/09/2034	USD	169,905	180,246	0.01
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	18,825	21,953	0.00	FHLMC, FRN 782979 4.94% 01/01/2035	USD	246,200	259,256	0.01
FHLMC, FRN, Series T-76 '2A' 2.272% 25/10/2037	USD	440,170	470,774	0.01	FHLMC, FRN 782980 4.924% 01/01/2035	USD	156,743	165,173	0.00
FHLMC, FRN, Series T-41 '3A' 5.415% 25/07/2032	USD	13,612	14,988	0.00	FHLMC, FRN 847621 4.841% 01/05/2033	USD	86,080	90,926	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	24,213	28,615	0.00	FHLMC, FRN 848365 4.666% 01/07/2036	USD	234,350	248,029	0.01
FHLMC, FRN, Series K12 'A' 2.485% 25/09/2022	USD	388,834	388,945	0.01	FHLMC, FRN 848431 4.292% 01/02/2036	USD	170,182	180,241	0.01
FHLMC, Series K106 'A' 2.272% 25/01/2023	USD	6,300,000	6,338,979	0.17	FHLMC, FRN 848699 4.413% 01/07/2040	USD	112,346	118,857	0.00
FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	2,061,512	0.06	FHLMC, FRN 972200 4.236% 01/03/2036	USD	26,236	27,628	0.00
FHLMC, Series K037 'A2' 3.49% 25/01/2024	USD	2,500,000	2,632,741	0.07	FHLMC A61376 6.5% 01/07/2022	USD	113,130	125,783	0.00
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	3,170,910	0.08	FHLMC A88871 7% 01/01/2031	USD	99,535	110,971	0.00
					FHLMC 890491 7.5% 01/01/2032	USD	111,663	125,099	0.00
					FHLMC C75791 5.5% 01/01/2033	USD	42,080	46,791	0.00
					FHLMC C90985 6.5% 01/08/2026	USD	26,976	29,247	0.00
					FHLMC G01448 7% 01/08/2032	USD	6,369	7,324	0.00
					FHLMC G02436 6.5% 01/09/2036	USD	84,432	97,029	0.00
					FHLMC G04077 6.5% 01/03/2038	USD	88,149	102,088	0.00
					FHLMC G04952 7.5% 01/01/2038	USD	86,399	104,351	0.00
					FHLMC G05671 5.5% 01/08/2038	USD	156,324	175,712	0.01

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As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC G06493 4.5% 01/05/2041	USD	2,153,149	2,340,767	0.06	FHLMC REMICS, PO, Series 4280 'EO' 0%15/12/2043	USD	1,319,968	1,153,741	0.03
FHLMC G12906 6% 01/07/2021	USD	85	85	0.00	FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	209,148	250,969	0.01
FHLMC G13012 6% 01/03/2022	USD	33	33	0.00	FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	23,104	27,541	0.00
FHLMC G13099 4% 01/01/2038	USD	9,588,240	6,419,135	0.17	FHLMC REMICS, FRN, Series 3549 'FA' 2.94% 15/07/2039	USD	28,736	29,438	0.00
FHLMC G60214 5% 01/07/2035	USD	7,820,781	8,628,757	0.23	FHLMC REMICS, FRN, Series 4087 'FA' 2.19% 15/05/2039	USD	295,227	295,805	0.01
FHLMC L10151 6% 01/02/2033	USD	17,348	17,348	0.00	FHLMC REMICS, FRN, Series 2388 'FB' 2.34% 15/01/2029	USD	29,649	29,782	0.00
FHLMC L10221 6% 01/01/2034	USD	31,187	32,323	0.00	FHLMC REMICS, FRN, Series 4085 'FA' 2.14% 15/01/2039	USD	428,776	430,926	0.01
FHLMC L10224 6% 01/12/2033	USD	123,297	130,454	0.00	FHLMC REMICS, FRN, Series 4048 'FJ' 2.432% 15/07/2037	USD	1,504,622	1,502,575	0.04
FHLMC P50201 5.5% 01/01/2034	USD	21,716	22,730	0.00	FHLMC REMICS, FRN, Series 3275 'FL' 2.18% 15/02/2037	USD	14,939	14,972	0.00
FHLMC Q42657 3.5% 01/08/2046	USD	4,526,885	4,712,772	0.13	FHLMC REMICS, FRN, Series 3710 'FL' 2.24% 15/05/2036	USD	96,466	96,580	0.00
FHLMC Q49329 4.5% 01/07/2047	USD	4,222,043	4,511,958	0.12	FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	44,134	50,375	0.00
FHLMC Q52834 4% 01/12/2047	USD	6,842,046	7,178,747	0.19	FHLMC REMICS, IO, FRN, Series 3202 'HI' 4.91% 15/08/2036	USD	425,574	64,147	0.00
FHLMC U63546 5% 01/11/2043	USD	212,440	228,509	0.01	FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	700,203	768,259	0.02
FHLMC U69030 4.5% 01/01/2046	USD	4,413,965	4,787,827	0.13	FHLMC REMICS, Series 1142 'IA' 7% 15/10/2021	USD	17,210	17,596	0.00
FHLMC U90673 4% 01/01/2043	USD	734,384	782,545	0.02	FHLMC REMICS, IO, FRN, Series 3202 'HI' 4.91% 15/08/2036	USD	44,134	50,375	0.00
FHLMC U90690 3.5% 01/06/2042	USD	2,283,539	2,403,616	0.06	FHLMC REMICS, FRN, Series 3275 'FL' 2.18% 15/02/2037	USD	14,939	14,972	0.00
FHLMC U90975 4% 01/06/2042	USD	2,093,092	2,229,849	0.06	FHLMC REMICS, FRN, Series 3710 'FL' 2.24% 15/05/2036	USD	96,466	96,580	0.00
FHLMC U12953 4% 01/04/2043	USD	3,344,714	3,565,140	0.10	FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	44,134	50,375	0.00
FHLMC U19105 3.5% 01/04/2043	USD	1,066,508	1,122,368	0.03	FHLMC REMICS, IO, FRN, Series 3202 'HI' 4.91% 15/08/2036	USD	425,574	64,147	0.00
FHLMC U19184 4% 01/05/2043	USD	4,551,736	4,854,622	0.13	FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	700,203	768,259	0.02
FHLMC U19307 3.5% 01/07/2045	USD	706,459	739,790	0.02	FHLMC REMICS, Series 1142 'IA' 7% 15/10/2021	USD	17,210	17,596	0.00
FHLMC U193024 3.5% 01/08/2046	USD	903,716	946,119	0.03	FHLMC REMICS, IO, FRN, Series 3202 'HI' 4.91% 15/08/2036	USD	44,134	50,375	0.00
FHLMC U193089 3.5% 01/12/2035	USD	821,214	852,582	0.02	FHLMC REMICS, Series 3393 'JO' 0%15/09/2032	USD	512,176	478,794	0.01
FHLMC U193090 3.5% 01/11/2045	USD	1,193,509	1,249,639	0.03	FHLMC REMICS, PO, Series 3393 'JO' 0%15/09/2032	USD	512,176	478,794	0.01
FHLMC U193143 3.5% 01/04/2046	USD	1,127,124	1,180,138	0.03	FHLMC REMICS, PO, Series 1081 'K' 7% 15/05/2021	USD	9,032	9,204	0.00
FHLMC U193154 3.5% 01/05/2046	USD	785,086	821,908	0.02	FHLMC REMICS, Series 1578 'K' 6.9% 15/09/2023	USD	11,635	12,327	0.00
FHLMC U193051 3.5% 01/06/2043	USD	3,168,812	3,332,260	0.09	FHLMC REMICS, Series 2283 'K' 6.5% 15/12/2023	USD	15,324	16,244	0.00
FHLMC U199134 4% 01/01/2046	USD	2,192,639	2,342,679	0.06	FHLMC REMICS, PO, Series 3288 'LO' 0%15/03/2037	USD	120,411	101,634	0.00
FHLMC U85515 4% 01/03/2049	USD	4,452,327	4,671,429	0.12	FHLMC REMICS, IO, FRN, Series 3802 'LS' 2.22% 15/01/2040	USD	368,255	20,158	0.00
FHLMC Z40024 5.5% 01/04/2036	USD	48,712	54,742	0.00	FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	16,838	19,595	0.00
FHLMC REMICS, Series 2619 'AE' 5% 15/05/2023	USD	240,310	247,044	0.01	FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	31,570	35,468	0.00
FHLMC REMICS, IO, Series 3800 'AI' 4% 15/11/2029	USD	237,050	6,253	0.00	FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	40,849	45,930	0.00
FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	318,761	2,593	0.00	FHLMC REMICS, FRN, Series 4073 'MF' 2.19% 15/08/2039	USD	178,388	179,061	0.01
FHLMC REMICS, PO, Series 3607 'AO' 0%15/04/2036	USD	44,390	38,910	0.00	FHLMC REMICS, PO, Series 3152 'MO' 0%15/03/2036	USD	188,966	170,137	0.01
FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	335,495	378,421	0.01	FHLMC REMICS, PO, Series 3171 'MO' 0%15/06/2036	USD	34,783	32,179	0.00
FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	32,064	35,061	0.00	FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	1,402,530	1,513,360	0.04
FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	198,075	209,906	0.01	FHLMC REMICS, STEP, Series 4374 'NC' 3.75% 15/02/2046	USD	215,563	217,646	0.01
FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	10,266	10,510	0.00	FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	9,019	10,267	0.00
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	166,122	186,743	0.01	FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	200,000	220,415	0.01
FHLMC REMICS, FRN, Series 3966 'BF' 2.24% 15/10/2040	USD	261,811	262,156	0.01	FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	432,853	477,835	0.01
FHLMC REMICS, Series 3074 'BH' 5% 15/11/2035	USD	181,153	193,063	0.01	FHLMC REMICS, PO, Series 3117 'OG' 0%15/02/2036	USD	74,058	68,162	0.00
FHLMC REMICS, PO, Series 3607 'BO' 0%15/04/2036	USD	33,292	30,068	0.00	FHLMC REMICS, PO, Series 3122 'OH' 0%15/03/2036	USD	74,144	67,447	0.00
FHLMC REMICS, PO, Series 3621 'BO' 0%15/01/2040	USD	79,736	71,717	0.00	FHLMC REMICS, PO, Series 3117 'OK' 0%15/02/2036	USD	23,325	20,879	0.00
FHLMC REMICS, FRN, Series 3632 'BS' 11.701% 15/02/2040	USD	201,832	274,083	0.01	FHLMC REMICS, Series 2720 'PC' 5% 15/12/2023	USD	29,597	30,839	0.00
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	262,308	293,604	0.01	FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	182,927	202,588	0.01
FHLMC REMICS, IO, FRN, Series 3260 'CS' 4.4% 15/01/2037	USD	37,025	5,846	0.00	FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	45,991	50,842	0.00
FHLMC REMICS, FRN, Series 3688 'CU' 7.023% 15/11/2021	USD	16,957	17,200	0.00	FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	10,877	12,098	0.00
FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	794,755	831,128	0.02	FHLMC REMICS, IO, FRN, Series 3424 'PI' 5.04% 15/04/2038	USD	78,441	10,875	0.00
FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,165,967	2,318,287	0.06	FHLMC REMICS, PO, Series 3134 'PO' 0%15/03/2036	USD	5,062	4,645	0.00
FHLMC REMICS, Series 4900 'D' 3% 25/07/2049	USD	5,507,904	5,562,794	0.15	FHLMC REMICS, PO, Series 3138 'PO' 0%15/04/2036	USD	21,321	19,262	0.00
FHLMC REMICS, Series 3856 'DB' 3.5% 15/05/2021	USD	319,190	320,330	0.01					
FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	44,815	9,506	0.00					
FHLMC REMICS, FRN, Series 3051 'DP' 20.373% 15/10/2025	USD	18,374	24,136	0.00					
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	227,104	268,614	0.01					
FHLMC REMICS, Series 4818 'DZ' 4% 15/06/2048	USD	7,407,423	7,931,578	0.21					
FHLMC REMICS, PO, Series 2934 'EC' 0%15/02/2020	USD	4	4	0.00					
FHLMC REMICS, IO, Series 3795 'EI' 5% 15/10/2039	USD	434,527	38,931	0.00					
FHLMC REMICS, PO, Series 3117 'EO' 0%15/02/2036	USD	20,074	17,926	0.00					
FHLMC REMICS, PO, Series 3153 'EO' 0%15/05/2036	USD	98,825	87,748	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, PO, Series 3151 'PO' 0%15/05/2036	USD	87,670	78,662	0.00	FHLMC REMICS, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,064,866	1,232,820	0.03
FHLMC REMICS, PO, Series 3200 'PO' 0%15/05/2036	USD	83,528	75,691	0.00	FHLMC REMICS, Series 4822 'ZB' 4% 15/07/2048	USD	7,407,341	7,879,357	0.21
FHLMC REMICS, PO, Series 3607 'PO' 0%15/05/2037	USD	223,661	197,919	0.01	FHLMC REMICS, Series 2779 'ZC' 6% 15/04/2034	USD	3,254,257	3,712,657	0.10
FHLMC REMICS, PO, Series 3611 'PO' 0%15/07/2034	USD	26,615	24,125	0.00	FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	36,485	42,934	0.00
FHLMC REMICS, PO, Series 3621 'PO' 0%15/01/2040	USD	123,445	110,477	0.00	FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	9,383	10,795	0.00
FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	1,625,506	1,680,924	0.05	FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	1,702,708	1,912,872	0.05
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	74,129	84,867	0.00	FHLMC STRIPS, IO, Series 233 '1' 5% 15/09/2035	USD	58,155	11,688	0.00
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	340,456	359,751	0.01	FHLMC STRIPS, IO, Series 233 '13' 5% 15/09/2035	USD	147,789	29,286	0.00
FHLMC REMICS, PO, Series 3671 'QO' 0%15/12/2036	USD	197,970	185,764	0.01	FHLMC STRIPS, IO, Series 243 '16' 4.5% 15/11/2020	USD	433	3	0.00
FHLMC REMICS, FRN, Series 2671 'S' 11.56% 15/09/2033	USD	16,459	21,506	0.00	FHLMC STRIPS, Series 262 '35' 3.5% 15/07/2042	USD	3,170,641	3,323,194	0.09
FHLMC REMICS, FRN, Series 2967 'S' 24.256% 15/04/2023	USD	31,823	38,820	0.00	FHLMC STRIPS, FRN, Series 264 'F1' 2.29% 15/07/2042	USD	2,335,090	2,329,581	0.06
FHLMC REMICS, IO, FRN, Series 3194 'SA' 5.36% 15/07/2036	USD	10,892	2,125	0.00	FHLMC STRIPS, FRN, Series 270 'F1' 2.24% 15/08/2042	USD	777,660	780,646	0.02
FHLMC REMICS, IO, FRN, Series 3387 'SA' 4.68% 15/11/2037	USD	151,971	25,167	0.00	FHLMC STRIPS, IO, FRN, Series 239 'S30' 5.96% 15/08/2036	USD	251,805	56,980	0.00
FHLMC REMICS, IO, FRN, Series 3511 'SA' 4.26% 15/02/2039	USD	102,814	16,141	0.00	Fifth Third Bancorp 3.65% 25/01/2024	USD	890,000	937,637	0.03
FHLMC REMICS, FRN, Series 2631 'SA' 11.66% 15/06/2033	USD	29,935	37,062	0.00	Fifth Third Bank 2.875% 01/10/2021	USD	300,000	304,570	0.01
FHLMC REMICS, FRN, Series 2733 'SB' 6.444% 15/10/2033	USD	531,374	581,279	0.02	Fifth Third Bank 3.85% 15/03/2026	USD	200,000	213,012	0.01
FHLMC REMICS, IO, FRN, Series 3404 'SC' 4.26% 15/01/2038	USD	287,221	42,000	0.00	First Investors Auto Owner Trust, Series 2017-2A 'C', 144A 3% 15/08/2023	USD	3,000,000	3,013,118	0.08
FHLMC REMICS, IO, FRN, Series 3740 'SC' 4.26% 15/10/2040	USD	330,806	45,063	0.00	First Investors Auto Owner Trust, Series 2015-2A 'D', 144A 4.22% 15/12/2021	USD	187,000	188,057	0.01
FHLMC REMICS, FRN, Series 2725 'SC' 6.403% 15/11/2033	USD	55,406	58,156	0.00	Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	715,668	0.02
FHLMC REMICS, IO, FRN, Series 3455 'SE' 4.46% 15/06/2038	USD	311,831	46,117	0.00	Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	751,318	0.02
FHLMC REMICS, FRN, Series 3064 'SG' 14.201% 15/11/2035	USD	107,974	149,110	0.00	Flagship Credit Auto Trust, Series 2018-1 'A', 144A 2.59% 15/06/2022	USD	545,586	546,012	0.02
FHLMC REMICS, FRN, Series 2416 'SH' 12.525% 17/02/2032	USD	8,803	10,392	0.00	Flagship Credit Auto Trust, Series 2016-2 'B', 144A 3.84% 15/09/2022	USD	184,623	185,268	0.01
FHLMC REMICS, IO, FRN, Series 3481 'SJ' 4.11% 15/08/2038	USD	85,984	13,840	0.00	Flagship Credit Auto Trust, Series 2017-1 'B', 144A 2.83% 15/03/2023	USD	466,970	467,279	0.01
FHLMC REMICS, FRN, Series 2990 'SL' 18.114% 15/06/2034	USD	52,011	63,640	0.00	Flagship Credit Auto Trust, Series 2015-3 'C', 144A 4.65% 15/03/2022	USD	350,770	353,632	0.01
FHLMC REMICS, IO, FRN, Series 3385 'SN' 4.26% 15/11/2037	USD	31,172	4,242	0.00	Flagship Credit Auto Trust, Series 2016-1 'C', 144A 6.22% 15/06/2022	USD	950,000	974,972	0.03
FHLMC REMICS, FRN, Series 3029 'SP' 20.855% 15/09/2035	USD	82,833	135,440	0.00	Flagship Credit Auto Trust, Series 2016-2 'C', 144A 6.22% 15/09/2022	USD	1,000,000	1,026,678	0.03
FHLMC REMICS, IO, FRN, Series 2322 'ST' 4.96% 15/10/2036	USD	58,379	7,590	0.00	Flagship Credit Auto Trust, Series 2016-4 'C', 144A 2.71% 15/11/2022	USD	2,491,000	2,494,306	0.07
FHLMC REMICS, FRN, Series 2571 'SV' 14.425% 15/12/2032	USD	97,590	131,261	0.00	Flagship Credit Auto Trust, Series 2017-1 'C', 144A 3.22% 15/05/2023	USD	1,117,000	1,123,891	0.03
FHLMC REMICS, FRN, Series 3022 'SY' 12.526% 15/08/2025	USD	37,591	42,253	0.00	Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	350,000	355,082	0.01
FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	14,060	15,857	0.00	Flagship Credit Auto Trust, Series 2016-3 'D', 144A 3.89% 15/11/2022	USD	1,122,000	1,142,526	0.03
FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	77,935	86,684	0.00	Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023	USD	506,000	519,479	0.01
FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	9,772	11,237	0.00	Flagship Credit Auto Trust, Series 2017-3 'D', 144A 3.73% 15/09/2023	USD	5,000,000	5,082,692	0.14
FHLMC REMICS, PO, Series 3077 'TO' 0%15/04/2035	USD	103,652	97,635	0.00	FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	253,288	293,274	0.01
FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	411,644	451,973	0.01	FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	51,180	58,663	0.00
FHLMC REMICS, Series 3659 'VE' 5% 15/03/2026	USD	726,007	727,587	0.02	FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	14,777	16,898	0.00
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	192,277	219,121	0.01	FNMA, FRN, Series 2005-W3 '2AF' 1.928% 25/03/2045	USD	598,909	596,851	0.02
FHLMC REMICS, FRN, Series 3085 'WF' 2.54% 15/08/2035	USD	285,239	289,343	0.01	FNMA, FRN, Series 2003-W8 '3F1' 2.108% 25/05/2042	USD	62,626	62,519	0.00
FHLMC REMICS, FRN, Series 2990 'WP' 12.473% 15/06/2035	USD	2,372	2,982	0.00	FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	2,474,218	40,191	0.00
FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	17,390	18,473	0.00	FNMA, Series 2000-T6 'A1' 7.5% 15/11/2040	USD	160,235	170,278	0.01
FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	7,919	8,785	0.00	FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	131,756	152,945	0.00
FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	571,222	655,318	0.02	FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	18,898	22,135	0.00
FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	26,776	29,131	0.00	FNMA, FRN, Series 2004-T3 'PT1' 10.34% 25/01/2044	USD	140,026	165,829	0.00
FHLMC REMICS, Series 3461 'Z' 6% 15/04/2038	USD	564,902	628,769	0.02	FNMA 109485 3.69% 01/09/2028	USD	3,931,373	4,258,603	0.11
FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	56,563	62,814	0.00	FNMA 252409 6.5% 01/03/2029	USD	4,850	5,393	0.00
FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	4,724,447	5,515,848	0.15	FNMA 257172 5.5% 01/04/2038	USD	21,721	23,784	0.00
					FNMA 257183 7% 01/03/2038	USD	71,426	74,951	0.00
					FNMA 257209 5.5% 01/05/2038	USD	24,060	25,849	0.00
					FNMA 467155 4.46% 01/01/2021	USD	2,646,117	2,682,316	0.07
					FNMA 467264 4.33% 01/02/2021	USD	897,826	911,361	0.02
					FNMA 467755 4.25% 01/04/2021	USD	2,000,000	2,039,189	0.05
					FNMA 468066 4.25% 01/06/2021	USD	1,802,247	1,854,590	0.05

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal/ Value	Market Value USD	% of Net Assets
FNMA 468128 4.33% 01/07/2021	USD	951,427	975,875	0.03	FNMAAM4011 AM4011 3.67% 01/07/2023	USD	4,000,000	4,213,953	0.11
FNMA 468159 4.26% 01/07/2021	USD	1,900,037	1,947,406	0.05	FNMA AM4410 4.25% 01/10/2028	USD	2,950,557	3,335,054	0.09
FNMA 468571 4.45% 01/07/2026	USD	873,933	987,954	0.03	FNMA AM4660 3.765% 01/12/2025	USD	1,968,999	2,127,687	0.06
FNMA, FRN 470623 2.816% 01/03/2022	USD	1,242,557	1,246,035	0.03	FNMA AM4758 4.02% 01/11/2028	USD	2,939,877	3,275,408	0.09
FNMA 471177 2.94% 01/05/2022	USD	1,286,641	1,313,072	0.04	FNMA AM5940 3.24% 01/06/2026	USD	9,906,821	9,955,578	0.23
FNMA 471828 2.65% 01/08/2022	USD	6,000,000	6,110,213	0.16	FNMA AM6392 3.29% 01/08/2026	USD	1,491,631	1,580,149	0.04
FNMA 471881 2.67% 01/07/2022	USD	3,000,000	3,054,583	0.08	FNMA AM6448 3.25% 01/09/2026	USD	2,936,245	3,103,104	0.08
FNMA 471892 2.71% 01/07/2022	USD	956,844	974,733	0.03	FNMA AM7231 2.92% 01/12/2024	USD	1,500,000	1,554,590	0.04
FNMA 650236 5% 01/12/2032	USD	1,461	1,493	0.00	FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	6,255,263	0.17
FNMA, FRN 722985 4.527% 01/07/2033	USD	10,989	11,534	0.00	FNMA AM7596 3.16% 01/01/2027	USD	5,122,979	5,370,553	0.14
FNMA, FRN 735332 4.509% 01/08/2034	USD	37,350	39,364	0.00	FNMA AM7649 2.885% 01/01/2025	USD	5,820,834	6,023,836	0.16
FNMA, FRN 745445 4.765% 01/01/2036	USD	89,114	94,143	0.00	FNMA AM7785 3.17% 01/02/2030	USD	1,938,078	2,048,292	0.06
FNMA, FRN 745446 4.797% 01/04/2033	USD	22,406	23,685	0.00	FNMA AM7836 3.11% 01/03/2027	USD	2,912,874	3,059,380	0.08
FNMA 754922 5.5% 01/09/2033	USD	15,053	16,644	0.00	FNMA AM8251 2.7% 01/04/2025	USD	4,845,434	4,975,020	0.13
FNMA, FRN 766610 4.609% 01/01/2034	USD	19,095	19,950	0.00	FNMA AM8408 3.13% 01/04/2030	USD	6,000,000	6,298,209	0.17
FNMA 771959 5.5% 01/02/2034	USD	16,672	17,169	0.00	FNMA AM8432 2.79% 01/05/2027	USD	4,262,000	4,394,285	0.12
FNMA, FRN 777132 4.8% 01/06/2034	USD	86,069	91,208	0.00	FNMA AM8544 3.08% 01/04/2030	USD	1,942,330	2,038,832	0.05
FNMA, FRN 781309 4.685% 01/07/2034	USD	13,452	13,898	0.00	FNMA AM8666 2.96% 01/06/2030	USD	1,795,621	1,865,761	0.05
FNMA, FRN 790235 3.748% 01/08/2034	USD	28,262	29,430	0.00	FNMA AM8846 2.68% 01/05/2025	USD	3,675,844	3,770,082	0.10
FNMA, FRN 791961 3.563% 01/09/2034	USD	14,013	14,078	0.00	FNMA AM9003 2.96% 01/06/2027	USD	2,829,320	2,946,497	0.08
FNMA, FRN 801342 3.855% 01/09/2034	USD	43,869	45,975	0.00	FNMA AM9012 3.13% 01/06/2030	USD	1,000,000	1,053,316	0.03
FNMA, FRN 810896 3.995% 01/01/2035	USD	55,789	57,692	0.00	FNMA AM9014 3.2% 01/06/2030	USD	992,016	1,047,317	0.03
FNMA, FRN 816597 4.692% 01/02/2035	USD	18,628	19,471	0.00	FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	3,080,522	0.08
FNMA, FRN 823660 4.521% 01/05/2035	USD	28,265	29,503	0.00	FNMA AM9219 3.35% 01/09/2030	USD	1,292,687	1,385,499	0.04
FNMA, FRN 843026 3.804% 01/09/2035	USD	60,807	63,019	0.00	FNMA AM9432 3.12% 01/12/2022	USD	1,689,237	1,689,237	0.05
FNMA, FRN 843028 3.797% 01/09/2035	USD	43,565	45,151	0.00	FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	3,150,357	0.08
FNMA 847108 6.5% 01/10/2035	USD	75,402	82,668	0.00	FNMA AM9934 3.08% 01/10/2025	USD	5,429,206	5,670,635	0.15
FNMA, FRN 849251 4.397% 01/01/2036	USD	112,981	117,404	0.00	FNMA AN0029 3.1% 01/09/2025	USD	2,159,477	2,260,906	0.06
FNMA, FRN 851432 3.946% 01/10/2035	USD	169,665	179,286	0.01	FNMA AN0068 3.26% 01/10/2030	USD	5,588,320	5,916,646	0.16
FNMA, FRN 872502 4.609% 01/06/2036	USD	88,890	93,594	0.00	FNMA AN1035 3.21% 01/03/2031	USD	1,483,277	1,569,465	0.04
FNMA, FRN 884066 4.745% 01/06/2036	USD	49,996	53,029	0.00	FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	3,060,487	0.08
FNMA, FRN 886558 4.11% 01/08/2036	USD	24,890	26,378	0.00	FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,512,477	0.07
FNMA 888408 6% 01/03/2037	USD	49,425	55,043	0.00	FNMA AN1292 2.84% 01/04/2026	USD	1,876,209	1,934,613	0.05
FNMA, FRN 888605 4.248% 01/07/2035	USD	24,655	25,613	0.00	FNMA AN1583 3.04% 01/05/2031	USD	1,488,551	1,550,743	0.04
FNMA 888796 6% 01/09/2037	USD	102,112	114,733	0.00	FNMA AN1590 2.4% 01/05/2026	USD	2,792,247	2,811,582	0.08
FNMA 888829 5.9% 01/06/2037	USD	783,309	905,530	0.02	FNMA AN1751 2.85% 01/06/2028	USD	2,151,692	2,229,571	0.06
FNMA, FRN 896463 4.567% 01/10/2034	USD	52,214	55,540	0.00	FNMA AN1802 2.83% 01/06/2028	USD	5,521,083	2,608,773	0.07
FNMA 900177 7.5% 01/08/2036	USD	21,930	24,265	0.00	FNMA AN2005 2.73% 01/07/2028	USD	2,000,000	2,057,414	0.06
FNMA, FRN 900197 4.268% 01/10/2036	USD	27,005	28,721	0.00	FNMA AN2009 2.7% 01/07/2026	USD	4,992,588	5,113,585	0.14
FNMA, FRN 905694 4.717% 01/12/2036	USD	25,163	26,369	0.00	FNMA AN2124 2.75% 01/08/2028	USD	2,178,613	2,243,495	0.06
FNMA 907742 7% 01/12/2036	USD	36,559	40,464	0.00	FNMA AN2247 2.57% 01/08/2028	USD	4,500,000	4,573,726	0.12
FNMA, FRN 920843 4.954% 01/03/2036	USD	272,221	291,436	0.01	FNMA AN2344 2.6% 01/08/2028	USD	2,206,740	2,249,484	0.06
FNMA, FRN 920954 3.993% 01/01/2037	USD	127,165	131,368	0.00	FNMA AN2347 2.38% 01/10/2026	USD	6,631,075	6,662,131	0.18
FNMA 923255 6% 01/12/2039	USD	120,717	805,929	0.02	FNMA AN2363 2.23% 01/04/2024	USD	4,874,697	4,886,868	0.13
FNMA 933032 6% 01/10/2037	USD	18,570	19,994	0.00	FNMA AN2370 2.44% 01/08/2026	USD	3,205,405	3,235,682	0.09
FNMA 961192 7% 01/01/2038	USD	28,113	29,706	0.00	FNMA AN2388 2.64% 01/08/2028	USD	2,605,207	2,661,150	0.07
FNMA, FRN 966946 4.91% 01/01/2038	USD	20,749	21,353	0.00	FNMA AN2429 2.45% 01/12/2026	USD	3,916,681	3,932,926	0.11
FNMA 995783 8% 01/11/2037	USD	12,159	13,105	0.00	FNMA AN2444 2.43% 01/08/2026	USD	6,674,876	6,727,841	0.18
FNMA AD8548 5.5% 01/01/2033	USD	84,486	89,501	0.00	FNMA AN2487 2.86% 01/08/2028	USD	961,268	997,315	0.03
FNMA AE0346 6% 01/05/2037	USD	149,817	163,622	0.00	FNMA AN2906 2.63% 01/10/2031	USD	5,860,992	5,936,419	0.16
FNMA AL0569 6.246% 01/06/2021	USD	882,340	908,786	0.02	FNMA AN3134 2.58% 01/10/2028	USD	1,788,570	1,819,310	0.05
FNMA AL0602 4.308% 01/07/2021	USD	1,622,111	1,672,285	0.05	FNMA AN3254 2.8% 01/11/2031	USD	1,833,721	1,894,951	0.05
FNMA AL2606 4% 01/03/2042	USD	249,964	259,234	0.01	FNMA AN364 2.6% 01/10/2025	USD	5,911,295	5,288,007	0.14
FNMA AL1617 3.5% 01/01/2044	USD	3,229,384	3,396,395	0.09	FNMA AN3431 2.6% 01/11/2028	USD	4,268,241	4,347,884	0.12
FNMA AL16805 3.783% 01/01/2026	USD	1,907,194	2,060,697	0.06	FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	9,114,391	0.24
FNMA AL17395 5.564% 01/03/2038	USD	3,054,034	3,412,173	0.09	FNMA AN3570 2.71% 01/11/2028	USD	6,917,000	7,105,494	0.19
FNMA AMO811 2.42% 01/12/2022	USD	1,328,051	1,340,723	0.04	FNMA AN3584 2.53% 01/11/2028	USD	3,560,000	3,606,503	0.10
FNMA AM1591 2.38% 01/12/2022	USD	1,804,144	1,819,270	0.05	FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	9,785,791	0.26
FNMA AM1769 2.34% 01/12/2022	USD	1,733,193	1,745,779	0.05	FNMA AN3788 2.79% 01/02/2027	USD	2,157,604	2,211,499	0.06
FNMA AM2333 2.45% 01/02/2023	USD	2,000,000	2,022,969	0.05	FNMA AN3881 2.94% 01/12/2026	USD	3,726,615	3,852,327	0.10
FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	2,029,625	0.05	FNMA AN4096 3.29% 01/02/2025	USD	996,275	1,051,210	0.03
FNMA AM3646 2.64% 01/07/2023	USD	2,000,000	2,036,565	0.05	FNMA AN4099 3.29% 01/02/2025	USD	1,405,545	1,483,407	0.04
FNMAAM3990 AM3990 3.74% 01/07/2023	USD	952,719	1,005,473	0.03	FNMA AN4110 2.95% 01/04/2025	USD	5,223,217	5,405,014	0.14
					FNMA AN4118 3.25% 01/02/2032	USD	5,575,000	5,925,438	0.16
					FNMA AN4154 3.17% 01/06/2029	USD	7,560,000	7,990,122	0.21
					FNMA AN4975 3.21% 01/03/2029	USD	11,770,000	12,478,858	0.33
					FNMA AN5158 3.45% 01/04/2029	USD	10,500,000	11,264,531	0.30
					FNMA AN5279 3.34% 01/04/2029	USD	4,990,039	4,990,434	0.13
					FNMA AN5395 3.32% 01/04/2029	USD	5,650,000	6,024,321	0.16
					FNMA AN5925 3.02% 01/07/2029	USD	10,000,000	10,526,240	0.28
					FNMA AN5935 3.13% 01/07/2027	USD	1,101,101	1,152,421	0.03
					FNMA AN5971 2.99% 01/08/2029	USD	9,040,000	9,492,282	0.25
					FNMA AN5998 3.06% 01/07/2029	USD	7,532,765	7,939,853	0.21
					FNMA AN6158 2.99% 01/07/2029	USD	10,000,000	10,500,745	0.28
					FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	8,253,039	0.22
					FNMA AN7947 3.16% 01/01/2030	USD	5,440,000	5,743,379	0.15
					FNMA AN9977 3.68% 01/07/2028	USD	4,000,000	4,342,789	0.12
					FNMA A09352 4% 01/07/2042	USD	471,131	501,779	0.01
					FNMA A09999 3% 01/02/2043	USD	2,102,241	2,164,800	0.06
					FNMA A57212 3.5% 01/04/2036	USD	1,539,776	1,539,321	0.04
					FNMA BL2595 3.34% 01/07/2028	USD	2,998,000	3,155,483	0.08
					FNMA BL2905 3.07% 01/08/2031	USD	6,208,		

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,806,550	0.05	FNMA REMICS, Series 2007-76 'AZ'				
FNMA BL4411 2.47% 01/10/2031	USD	5,600,000	5,535,318	0.15	5.5% 25/08/2037	USD	79,915	88,532	0.00
FNMA BL4435 2.42% 01/10/2029	USD	5,525,000	5,540,885	0.15	FNMA REMICS, Series 2004-97 'B' 5.5%	USD	5,159,643	5,793,367	0.15
FNMA BL4455 2.37% 01/11/2028	USD	9,988,298	8,850,216	0.24	FNMA REMICS, Series 2007-42 'B' 6%				
FNMA BL4660 2.45% 01/10/2031	USD	7,762,000	7,663,573	0.20	25/05/2037	USD	234,908	263,694	0.01
FNMA FNO004 3.61% 01/12/2020	USD	438,860	438,555	0.01	FNMA REMICS, Series 2010-26 'B' 5.5%				
FNMA FNO005 3.37% 01/11/2020	USD	469,952	474,851	0.01	25/03/2025	USD	40,010	40,655	0.00
FNMA MA1463 3.5% 01/06/2043	USD	1,047,307	1,101,482	0.03	FNMA REMICS, Series 2001-79 'B'A' 7%				
FNMA MA2592 3.5% 01/04/2046	USD	3,552,656	3,718,668	0.10	25/03/2045	USD	39,411	44,885	0.00
FNMA MA2623 3.5% 01/04/2046	USD	1,813,742	1,898,500	0.05	FNMA REMICS, IO, FRN, Series 2008-1'				
FNMA MA2734 3.5% 01/08/2046	USD	4,703,091	4,923,009	0.13	'BI' 4.118% 25/02/2038	USD	127,294	19,788	0.00
FNMA ACES, Series 2011-M8 'A2'					FNMA REMICS, FRN, Series 2012-137				
2.922% 25/08/2021	USD	449,636	453,413	0.01	'CF' 2.092% 25/08/2041	USD	1,291,337	1,288,435	0.03
FNMA ACES, Series 2013-M7 'A2' 2.28%					FNMA REMICS, IO, FRN, Series 2008-53				
27/12/2022	USD	1,653,870	1,663,034	0.04	'CI' 5.408% 25/07/2038	USD	67,285	9,221	0.00
FNMA ACES, Series 2015-M1 'A2'					FNMA REMICS, FRN, Series 2003-130				
2.532% 25/09/2024	USD	2,779,000	2,829,016	0.08	'CS' 10.516% 25/12/2033	USD	13,551	13,975	0.00
FNMA ACES, FRN, Series 2015-M10 'A2'					FNMA REMICS, FRN, Series 2005-74				
3.092% 25/04/2027	USD	3,500,000	3,658,770	0.10	'CS' 15.092% 25/05/2035	USD	87,881	107,765	0.00
FNMA ACES, Series 2015-M3 'A2'					FNMA REMICS, FRN, Series 2005-45				
2.723% 25/10/2024	USD	5,000,000	5,111,089	0.14	'DC' 17.73% 25/06/2035	USD	97,821	134,106	0.00
FNMA ACES, Series 2015-M7 'A2' 2.59%					FNMA REMICS, FRN, Series 2006-79				
25/12/2024	USD	3,248,481	3,302,312	0.09	'DF' 2.142% 25/08/2036	USD	39,245	39,097	0.00
FNMA ACES, Series 2016-M6 'A2'					FNMA REMICS, PO, Series 2006-60				
2.488% 25/05/2026	USD	4,725,000	4,794,988	0.13	'DO' 0% 25/04/2035	USD	23,070	22,862	0.00
FNMA ACES, Series 2016-M7 'A2'					FNMA REMICS, PO, Series 2006-79 'DO'				
2.499% 25/09/2026	USD	3,443,000	3,470,574	0.09	0% 25/08/2036	USD	28,393	26,593	0.00
FNMA ACES, FRN, Series 2017-M1 'A2'					FNMA REMICS, IO, FRN, Series 2007-72				
2.497% 25/10/2026	USD	4,264,000	4,308,352	0.12	'EK' 4.608% 25/07/2037	USD	454,528	81,176	0.00
FNMA ACES, FRN, Series 2017-M12 'A2'					FNMA REMICS, PO, Series 2006-111				
3.182% 25/06/2027	USD	5,106,000	5,366,747	0.14	'EO' 0% 25/11/2036	USD	9,827	8,815	0.00
FNMA ACES, FRN, Series 2017-M3 'A2'					FNMA REMICS, PO, Series 2004-46 'EP'				
2.566% 25/12/2026	USD	6,700,000	6,792,587	0.18	0% 25/03/2034	USD	81,790	77,553	0.00
FNMA ACES, FRN, Series 2017-M4 'A2'					FNMA REMICS, FRN, Series 2005-90				
2.672% 25/12/2026	USD	7,984,000	8,146,091	0.22	'ES' 12.395% 25/10/2035	USD	63,293	81,852	0.00
FNMA ACES, FRN, Series 2017-M5 'A2'					FNMA REMICS, Series 2005-67 'EY'				
3.298% 25/04/2029	USD	4,086,000	4,317,727	0.12	5.5% 25/08/2025	USD	113,405	120,965	0.00
FNMA ACES, FRN, Series 2017-M8 'A2'					FNMA REMICS, FRN, Series 2007-54				
3.061% 25/05/2027	USD	4,615,000	4,828,995	0.13	'FA' 2.192% 25/06/2037	USD	38,723	38,658	0.00
FNMA ACES, FRN, Series 2018-M10 'A2'					FNMA REMICS, FRN, Series 2012-58				
3.497% 25/07/2028	USD	4,677,000	5,016,068	0.13	'FA' 2.292% 25/03/2039	USD	291,885	292,495	0.01
FNMA ACES, FRN, Series 2018-M4 'A2'					FNMA REMICS, FRN, Series 2007-16				
3.144% 25/03/2028	USD	2,614,000	2,745,217	0.07	'FC' 2.542% 25/03/2037	USD	7,910	8,220	0.00
FNMA ACES, FRN, Series 2015-M17 'FA'					FNMA REMICS, FRN, Series 2010-43				
2.971% 25/11/2022	USD	461,181	462,268	0.01	'FD' 2.392% 25/05/2040	USD	315,194	317,235	0.01
FNMA Grantor Trust, Series 2017-T1 'A'					FNMA REMICS, FRN, Series 2003-119				
2.895% 25/06/2027	USD	4,316,578	4,444,272	0.12	'FH' 2.292% 25/12/2033	USD	181,714	182,968	0.01
FNMA INTEREST STRIP, PO, Series 293					FNMA REMICS, FRN, Series 2004-61				
'1' 0% 25/12/2024	USD	60,300	58,172	0.00	'FI' 2.592% 25/11/2032	USD	215,058	217,255	0.01
FNMA INTEREST STRIP, PO, Series 300					FNMA REMICS, FRN, Series 2010-40				
'1' 0% 25/09/2024	USD	60,164	57,789	0.00	'FJ' 2.392% 25/04/2040	USD	200,198	201,592	0.00
FNMA INTEREST STRIP, IO, Series 383					FNMA REMICS, Series 2007-71 'GB' 6%				
'32' 6% 25/01/2038	USD	56,427	13,792	0.00	25/07/2037	USD	130,347	149,116	0.00
FNMA INTEREST STRIP, FRN, Series 412					FNMA REMICS, FRN, Series 2008-76				
'F2' 2.292% 25/08/2042	USD	858,035	856,192	0.02	'GG' 2.442% 25/09/2023	USD	544	544	0.00
FNMA REMICS, Series 2004-W11 '1A1'					FNMA REMICS, IO, FRN, Series 2006-94				
6% 25/05/2044	USD	371,495	432,775	0.01	'GI' 4.858% 25/10/2026	USD	191,684	17,291	0.00
FNMA REMICS, Series 2005-W1 '1A2'					FNMA REMICS, Series 2009-69 'GL' 5%				
6.5% 25/10/2044	USD	384,529	446,381	0.01	25/09/2039	USD	651,735	728,064	0.02
FNMA REMICS, FRN, Series 2007-W7					FNMA REMICS, PO, Series 2006-44				
'1A4' 28.932% 25/07/2037	USD	9,669	16,317	0.00	'GO' 0% 25/06/2036	USD	19,390	17,546	0.00
FNMA REMICS, FRN, Series 2003-W4					FNMA REMICS, IO, FRN, Series 2009-6'				
'2A' 5.798% 25/10/2042	USD	5,198	5,808	0.00	'GS' 4.758% 25/02/2039	USD	104,597	18,186	0.00
FNMA REMICS, Series 2006-W3 '2A' 6%					FNMA REMICS, FRN, Series 2006-124				
25/10/2046	USD	150,996	165,680	0.00	'HB' 4.09% 25/11/2036	USD	66,516	69,057	0.00
FNMA REMICS, FRN, Series 2002-W6					FNMA REMICS, Series 2009-59 'HB' 5%				
'2A1' 7% 25/06/2042	USD	72,854	80,761	0.00	25/08/2039	USD	294,442	322,853	0.01
FNMA REMICS, Series 2009-W1 'A' 6%					FNMA REMICS, Series 2001-81 'HE'				
25/12/2049	USD	433,116	494,824	0.01	6.5% 25/01/2032	USD	299,424	342,176	0.01
FNMA REMICS, FRN, Series 2007-101					FNMA REMICS, IO, FRN, Series				
'A2' 2.168% 27/06/2036	USD	99,738	98,022	0.00	2007-116 'HI' 1.708% 25/01/2038	USD	139,213	6,209	0.00
FNMA REMICS, FRN, Series 2007-106					FNMA REMICS, IO, FRN, Series 2008-46				
'A7' 6.18% 25/10/2037	USD	102,898	114,079	0.00	'HI' 2.342% 25/06/2038	USD	101,733	6,356	0.00
FNMA REMICS, Series 2008-56 'AC' 5%					FNMA REMICS, IO, Series 2003-33 '1A'				
25/07/2038	USD	162,646	176,523	0.01	6.5% 25/05/2033	USD	108,332	24,469	0.00
FNMA REMICS, STEP, Series 2001-W4					FNMA REMICS, IO, FRN, Series				
'AF6' 5.61% 25/01/2032	USD	50,047	53,187	0.00	2002-W10 'IO' 0.914% 25/08/2042	USD	766,500	16,564	0.00
FNMA REMICS, Series 2010-111 'AM'					FNMA REMICS, IO, Series 2009-18 'IO'				
5.5% 25/10/2040	USD	1,349,038	1,540,097	0.04	5% 25/03/2024	USD	986	11	0.00
FNMA REMICS, PO, Series 2006-22 'AO'					FNMA REMICS, IO, Series 2009-86 'IP'				
0% 25/04/2036	USD	34,495	31,160	0.00	5.5% 25/10/2039	USD	86,649	15,318	0.00
FNMA REMICS, PO, Series 2007-42 'AO'					FNMA REMICS, IO, FRN, Series 2008-16				
0% 25/2037	USD	18,618	16,946	0.00	'IS' 4.408% 25/03/2038	USD	40,989	4,206	0.00
FNMA REMICS, PO, Series 2009-113					FNMA REMICS, IO, Series 2003-35 'IU'				
'AO' 0% 25/01/2040	USD	89,694	80,369	0.00	6% 25/05/2033	USD	85,767	16,517	0.00
FNMA REMICS, PO, Series 2006-58 'AP'					FNMA REMICS, IO, Series 2003-44 'IU'				
0% 25/07/2036	USD	28,279	25,296	0.00	7% 25/06/2033	USD	32,535	7,690	0.00
FNMA REMICS, IO, FRN, Series 2007-60					FNMA REMICS, Series 1993-25 'J' 7.5%				
'AX' 5.358% 25/07/2037	USD	377,993	87,758	0.00	25/03/2023	USD	3,884	4,107	0.00
FNMA REMICS, Series 2003-105 'AZ'									
5.5% 25/10/2033	USD	854,749	957,817	0.03					

JPMorgan Funds - US Aggregate Bond Fund
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As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series G93-1 'KA' 7.9% 25/01/2023	USD	2,460	2,612	0.00	FNMA REMICS, IO, FRN, Series 2008-80 'SA' 4.058% 25/09/2038	USD	81,116	11,900	0.00
FNMA REMICS, IO, FRN, Series 2007-65 'K1' 4.828% 25/07/2037	USD	128,328	17,369	0.00	FNMA REMICS, IO, FRN, Series 2010-125 'SA' 2.648% 25/11/2040	USD	607,091	56,392	0.00
FNMA REMICS, IO, FRN, Series 2010-23 'KS' 5.308% 25/02/2040	USD	156,673	26,180	0.00	FNMA REMICS, IO, FRN, Series 2010-68 'SA' 3.208% 25/07/2040	USD	513,129	59,533	0.00
FNMA REMICS, Series 2011-118 'LB' 7% 25/11/2041	USD	1,033,196	1,225,582	0.03	FNMA REMICS, FRN, Series 2004-25 'SA' 14.597% 25/04/2034	USD	6,092	8,236	0.00
FNMA REMICS, IO, FRN, Series 2011-30 'LS' 2.141% 25/04/2041	USD	276,240	15,616	0.00	FNMA REMICS, IO, FRN, Series 2003-116 'SB' 5.808% 25/11/2033	USD	26,895	4,744	0.00
FNMA REMICS, FRN, Series 2006-33 'LS' 22.086% 25/05/2036	USD	57,437	90,493	0.00	FNMA REMICS, IO, FRN, Series 2008-81 'SB' 4.058% 25/09/2038	USD	119,161	9,139	0.00
FNMA REMICS, Series 2005-84 'MB' 5.75% 25/10/2035	USD	75,883	83,331	0.00	FNMA REMICS, IO, FRN, Series 2010-35 'SB' 4.628% 25/04/2040	USD	88,100	11,220	0.00
FNMA REMICS, FRN, Series 2009-103 'MB' 4.432% 25/12/2039	USD	79,095	82,474	0.00	FNMA REMICS, FRN, Series 2005-122 'SC' 16.828% 25/06/2035	USD	193,001	220,379	0.01
FNMA REMICS, Series 2011-118 'MT' 7% 25/11/2041	USD	917,851	1,083,250	0.03	FNMA REMICS, FRN, Series 2010-49 'SC' 9.076% 25/03/2040	USD	298,212	355,312	0.01
FNMA REMICS, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	55,297	62,168	0.00	FNMA REMICS, FRN, Series 2007-1 'SD' 28.248% 25/02/2037	USD	20,326	55,120	0.00
FNMA REMICS, Series 2016-38 'NA' 3% 25/01/2046	USD	3,121,088	3,211,396	0.09	FNMA REMICS, FRN, Series 2002-5 'SE' 12.143% 25/02/2032	USD	25,433	31,834	0.00
FNMA REMICS, PO, Series 2007-15 'NO' 0%25/03/2022	USD	3,441	3,379	0.00	FNMA REMICS, IO, FRN, Series 2007-7 'SG' 4.708% 25/08/2036	USD	84,673	24,619	0.00
FNMA REMICS, Series 2011-118 'NT' 7% 25/11/2041	USD	1,129,539	1,305,131	0.04	FNMA REMICS, FRN, Series 2006-95 'SG' 19.032% 25/10/2036	USD	30,091	44,368	0.00
FNMA REMICS, PO, Series 2006-27 'OH' 0%25/04/2036	USD	48,014	44,053	0.00	FNMA REMICS, FRN, Series 2007-29 'SG' 16.693% 25/04/2037	USD	32,879	49,724	0.00
FNMA REMICS, PO, Series 2006-15 'OP' 0%25/03/2036	USD	108,400	97,042	0.00	FNMA REMICS, IO, FRN, Series 2007-53 'SH' 4.308% 25/06/2037	USD	102,832	13,801	0.00
FNMA REMICS, PO, Series 2009-86 'OT' 0%25/10/2037	USD	248,980	231,298	0.01	FNMA REMICS, FRN, Series 2004-61 'SH' 16.823% 25/11/2032	USD	26,882	38,264	0.00
FNMA REMICS, Series 2009-63 'P' 5% 25/03/2037	USD	15,357	16,673	0.00	FNMA REMICS, FRN, Series G93-17 'SH' 22.631% 25/04/2023	USD	9,425	11,669	0.00
FNMA REMICS, PO, Series 2006-44 'P' 0%25/12/2033	USD	53,474	48,284	0.00	FNMA REMICS, IO, FRN, Series 2008-47 'SI' 4.708% 25/06/2023	USD	6,769	183	0.00
FNMA REMICS, Series 1998-58 'PC' 6.5% 25/10/2028	USD	51,416	57,002	0.00	FNMA REMICS, IO, FRN, Series 1997-50 'SK' 5.208% 25/05/2023	USD	39,588	2,560	0.00
FNMA REMICS, Series 2005-109 'PC' 6% 25/12/2035	USD	142,496	156,089	0.00	FNMA REMICS, FRN, Series 2004-46 'SK' 11.572% 25/05/2023	USD	69,304	87,471	0.00
FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	109,482	123,311	0.00	FNMA REMICS, FRN, Series 2005-74 'SK' 15.202% 25/05/2035	USD	87,881	108,381	0.00
FNMA REMICS, Series 1997-39 'PD' 7.5% 20/05/2027	USD	13,200	14,962	0.00	FNMA REMICS, FRN, Series 2007-85 'SL' 11.67% 25/09/2037	USD	24,386	30,846	0.00
FNMA REMICS, Series 2001-44 'PD' 7% 25/09/2031	USD	3,280	3,777	0.00	FNMA REMICS, FRN, Series 2008-18 'SP' 10.416% 25/03/2038	USD	17,799	20,765	0.00
FNMA REMICS, Series 2001-7 'PF' 7% 25/03/2031	USD	1,746	2,020	0.00	FNMA REMICS, IO, FRN, Series 2009-112 'ST' 4.458% 25/01/2040	USD	148,295	27,956	0.00
FNMA REMICS, IO, FRN, Series 2007-109 'PI' 4.538% 25/12/2037	USD	480,571	69,656	0.00	FNMA REMICS, FRN, Series 2005-75 'SW' 17.032% 25/09/2035	USD	86,513	117,562	0.00
FNMA REMICS, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	67,718	12,184	0.00	FNMA REMICS, FRN, Series 2004-74 'SW' 12.01% 25/11/2031	USD	35,190	46,070	0.00
FNMA REMICS, Series 1994-63 'PK' 7% 25/04/2024	USD	54,181	58,270	0.00	FNMA REMICS, FRN, Series 2003-52 'SX' 17.574% 25/10/2031	USD	9,358	14,139	0.00
FNMA REMICS, Series 1993-203 'PL' 6.5% 25/10/2023	USD	40,861	43,009	0.00	FNMA REMICS, PO, Series 2006-72 'TO' 0%25/08/2036	USD	25,143	22,298	0.00
FNMA REMICS, PO, Series 2005-90 'PO' 0%25/09/2035	USD	19,688	18,931	0.00	FNMA REMICS, FRN, Series 2005-56 'TP' 12.774% 25/08/2033	USD	52,313	60,616	0.00
FNMA REMICS, PO, Series 2006-110 'PO' 0%25/11/2036	USD	22,847	20,543	0.00	FNMA REMICS, Series 2009-79 'UA' 7% 25/03/2038	USD	23,872	26,912	0.00
FNMA REMICS, PO, Series 2006-113 'PO' 0%25/07/2036	USD	20,282	19,979	0.00	FNMA REMICS, IO, FRN, Series 2006-53 'US' 4.788% 25/06/2036	USD	148,154	23,689	0.00
FNMA REMICS, PO, Series 2006-36 'PO' 0%25/05/2036	USD	76,113	71,037	0.00	FNMA REMICS, IO, FRN, Series 2007-88 'VI' 4.748% 25/09/2037	USD	257,010	48,712	0.00
FNMA REMICS, PO, Series 2006-58 'PO' 0%25/07/2036	USD	61,980	55,844	0.00	FNMA REMICS, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	892,972	983,057	0.03
FNMA REMICS, PO, Series 2007-48 'PO' 0%25/2037	USD	133,932	125,690	0.00	FNMA REMICS, FRN, Series 2010-1 'WA' 6.213% 25/02/2040	USD	140,345	156,003	0.00
FNMA REMICS, PO, Series 2009-69 'PO' 0%25/09/2039	USD	102,150	90,967	0.00	FNMA REMICS, FRN, Series 2010-61 'WA' 5.987% 25/06/2040	USD	141,250	159,231	0.00
FNMA REMICS, PO, Series 2013-92 'PO' 0%25/09/2043	USD	506,969	438,326	0.01	FNMA REMICS, FRN, Series 2011-43 'WA' 5.768% 25/05/2051	USD	174,916	197,889	0.01
FNMA REMICS, FRN, Series 2006-11 'PS' 17.996% 25/03/2036	USD	70,231	104,838	0.00	FNMA REMICS, Series 2006-53 'WE' 6% 25/06/2036	USD	813,380	921,135	0.03
FNMA REMICS, FRN, Series 2006-62 'PS' 29.148% 25/07/2036	USD	13,846	27,061	0.00	FNMA REMICS, IO, FRN, Series 2006-8 'WN' 4.908% 25/03/2036	USD	1,077,122	215,128	0.01
FNMA REMICS, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	548,942	638,263	0.02	FNMA REMICS, PO, Series 2006-8 'WQ' 0%25/03/2036	USD	293,761	254,444	0.01
FNMA REMICS, PO, Series 2006-65 'QO' 0%25/07/2036	USD	18,199	16,499	0.00	FNMA REMICS, IO, FRN, Series 2009-84 'WS' 4.108% 25/10/2039	USD	42,732	4,746	0.00
FNMA REMICS, IO, FRN, Series 2009-17 'QS' 4.858% 25/03/2039	USD	81,893	11,741	0.00	FNMA REMICS, Series 2005-84 'XH' 5.75% 25/10/2035	USD	773,686	855,197	0.02
FNMA REMICS, FRN, Series 2008-28 'QS' 15.324% 25/04/2038	USD	48,436	66,543	0.00	FNMA REMICS, IO, FRN, Series 2008-10 'XI' 4.438% 25/03/2038	USD	42,236	7,208	0.00
FNMA REMICS, IO, FRN, Series 2005-56 'S' 9.018% 25/07/2035	USD	91,012	18,426	0.00	FNMA REMICS, Series 2005-84 'XM' 5.75% 25/10/2035	USD	53,245	58,994	0.00
FNMA REMICS, IO, FRN, Series 1996-4 'SA' 6.708% 25/02/2024	USD	41,572	4,388	0.00	FNMA REMICS, IO, FRN, Series 2007-92 'YS' 3.988% 25/06/2037	USD	249,483	29,915	0.00
FNMA REMICS, IO, FRN, Series 2007-108 'SA' 4.568% 25/12/2037	USD	16,594	1,828	0.00	FNMA REMICS, Series 1992-69 'Z' 8% 25/05/2022	USD	45,363	47,519	0.00

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As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 1993-141 'Z' 7% 25/08/2023	USD	65,909	69,491	0.00	GLS Auto Receivables Trust, Series 2016-1A 'C', 1444 6.9% 15/10/2021	USD	1,109,895	1,121,911	0.03
FNMA REMICS, Series 1993-99 'Z' 7% 25/07/2023	USD	50,663	53,509	0.00	GLS Auto Receivables Trust, Series 2015-3A 'C', 1444 4.18% 15/07/2024	USD	2,470,000	2,541,387	0.07
FNMA REMICS, Series 1996-48 'Z' 7% 25/11/2026	USD	86,924	93,958	0.00	GM Financial Automobile Leasing Trust, Series 2017-3 'A4' 2.12% 20/09/2021	USD	570,180	570,212	0.02
FNMA REMICS, Series 2002-30 'Z' 6% 25/05/2032	USD	147,638	164,624	0.00	GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.885% 19/06/2035	USD	92,258	92,286	0.00
FNMA REMICS, Series G92-43 'Z' 7.5% 25/07/2022	USD	8,388	8,629	0.00	GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	9,720,276	9,960,030	0.27
FNMA REMICS, Series G92-61 'Z' 7% 25/10/2022	USD	37,901	39,566	0.00	GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	173,190	190,781	0.01
FNMA REMICS, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	449,899	498,846	0.01	GNMA, FRN, Series 2011-H09 'AF' 2.274% 20/03/2061	USD	939,018	938,312	0.03
FNMA REMICS, Series 2002-50 'ZA' 6% 25/05/2031	USD	200,660	221,575	0.01	GNMA, IO, FRN, Series 2007-50 'AI' 5.01% 20/08/2037	USD	86,911	15,526	0.00
FNMA REMICS, Series 2011-39 'ZA' 6% 25/11/2032	USD	401,900	457,393	0.01	GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	52,314	49,633	0.00
FNMA REMICS, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	349,971	390,396	0.01	GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	727,292	681,026	0.02
FNMA REMICS, Series 1992-145 'ZB' 8% 25/08/2022	USD	21,846	23,061	0.00	GNMA, PO, Series 2010-14 'AO' 0% 20/12/2032	USD	25,071	24,840	0.00
FNMA REMICS, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	42,443	44,827	0.00	GNMA, IO, FRN, Series 2008-93 'AS' 3.935% 20/12/2038	USD	106,335	11,054	0.00
FNMA REMICS, Series 1998-36 'ZB' 6% 18/07/2028	USD	1,942	2,135	0.00	GNMA, IO, FRN, Series 2009-106 'AS' 4.66% 16/11/2039	USD	273,585	36,405	0.00
FNMA REMICS, Series 2007-76 'ZG' 6% 25/08/2037	USD	169,921	191,163	0.01	GNMA, FRN, Series 2010-129 'AW' 5.981% 20/04/2037	USD	266,009	296,141	0.01
Ford Credit Auto Owner Trust, Series 2018-B 'A3' 3.24% 15/04/2023	USD	4,260,000	4,327,502	0.12	GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	736,574	802,096	0.02
FORT CRE LLC, FRN, Series 2018-1A 'AZ', 1444 3.485% 16/11/2035	USD	6,000,000	6,011,938	0.16	GNMA, FRN, Series 2013-H08 'BF' 2.397% 20/03/2063	USD	2,092,479	2,084,218	0.06
FORT CRE LLC, FRN, Series 2018-1A 'D', 1444 5.215% 21/12/2023	USD	10,000,000	10,005,685	0.27	GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	126,838	114,590	0.00
Foundation Finance Trust, Series 2017-1A 'A', 1444 3.3% 15/07/2033	USD	7,347,710	7,383,190	0.20	GNMA, FRN, Series 2012-H21 'CF' 2.474% 20/05/2061	USD	28,192	28,266	0.00
Fox Corp., 1444 4.709% 25/01/2029	USD	630,000	717,781	0.02	GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	100,041	89,974	0.00
FREED ABS TRUST, Series 2018-1 'A', 1444 3.61% 18/07/2024	USD	742,342	745,732	0.02	GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	176,729	206,782	0.01
FREED ABS TRUST, Series 2018-2 'A', 1444 3.99% 20/10/2025	USD	3,131,791	3,155,322	0.08	GNMA, FRN, Series 2012-H21 'DF' 2.424% 20/05/2061	USD	50,309	50,401	0.00
FREEMF Mortgage Trust, FRN, Series 2015-K44 'B', 1444 3.807% 25/01/2048	USD	12,078,000	12,435,197	0.33	GNMA, FRN, Series 2017-H09 'DF' 2.334% 20/03/2067	USD	6,016,153	6,021,208	0.16
FREEMF Mortgage Trust, FRN, Series 2015-K45 'B', 1444 3.713% 25/04/2048	USD	6,250,000	6,427,635	0.17	GNMA, FRN, Series 2005-68 'DP' 12.242% 17/06/2035	USD	102,821	124,359	0.00
FREEMF Mortgage Trust, FRN, Series 2015-K48 'B', 1444 3.762% 25/08/2048	USD	11,935,000	12,269,739	0.33	GNMA, IO, FRN, Series 2008-95 'DS' 5.535% 20/12/2038	USD	253,679	50,035	0.00
FREEMF Mortgage Trust, FRN, Series 2015-K51 'B', 1444 4.089% 25/10/2048	USD	7,149,000	7,482,193	0.20	GNMA, IO, FRN, Series 2007-53 'ES' 4.785% 20/09/2037	USD	188,530	25,551	0.00
FREEMF Mortgage Trust, FRN, Series 2015-K721 'B', 1444 3.681% 25/11/2047	USD	2,665,000	2,761,192	0.07	GNMA, FRN, Series 2015-H07 'ES' 2.467% 20/02/2065	USD	1,817,806	1,815,562	0.05
FREEMF Mortgage Trust, FRN, Series 2016-K59 'B', 1444 3.696% 25/11/2049	USD	2,145,000	2,177,474	0.06	GNMA, FRN, Series 2016-H23 'F' 2.524% 20/10/2066	USD	3,920,607	3,938,915	0.11
FREEMF Mortgage Trust, FRN, Series 2016-K722 'B', 1444 3.974% 25/07/2049	USD	3,095,000	3,205,314	0.09	GNMA, FRN, Series 2012-H10 'FA' 2.324% 20/12/2061	USD	2,548,583	2,549,285	0.07
FREEMF Mortgage Trust, FRN, Series 2017-K725 'B', 1444 4.012% 25/02/2050	USD	6,606,000	6,842,500	0.18	GNMA, FRN, Series 2012-H15 'FA' 2.224% 20/05/2062	USD	5,404	5,401	0.00
FREEMF Mortgage Trust, FRN, Series 2017-K728 'B', 1444 3.764% 25/11/2050	USD	1,000,000	1,024,076	0.03	GNMA, FRN, Series 2012-H24 'FA' 2.224% 20/03/2060	USD	18,523	18,414	0.00
FREEMF Mortgage Trust, FRN, Series 2013-K27 'C', 1444 3.615% 25/01/2046	USD	2,000,000	2,052,002	0.06	GNMA, FRN, Series 2012-H28 'FA' 2.354% 20/09/2062	USD	151,694	151,731	0.00
FREEMF Mortgage Trust, FRN, Series 2013-K30 'C', 1444 3.669% 25/06/2045	USD	3,770,000	3,876,655	0.10	GNMA, FRN, Series 2012-H29 'FA' 2.289% 20/10/2062	USD	2,340,134	2,339,228	0.06
FREEMF Mortgage Trust, FRN, Series 2014-K40 'C', 1444 4.209% 25/11/2047	USD	3,521,000	3,683,017	0.10	GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	1,338,619	1,333,413	0.04
FREEMF Mortgage Trust, FRN, Series 2016-K722 'C', 1444 3.974% 25/07/2049	USD	8,635,000	8,825,576	0.24	GNMA, FRN, Series 2013-H03 'FA' 2.074% 20/08/2060	USD	4,137	4,119	0.00
FREEMF Mortgage Trust, FRN, Series 2017-K725 'C', 1444 4.012% 25/02/2050	USD	2,255,000	2,305,034	0.06	GNMA, FRN, Series 2015-H06 'FA' 2.254% 20/02/2065	USD	1,633,274	1,630,577	0.04
General Mills, Inc. 4.55% 17/04/2038	USD	150,000	173,923	0.01	GNMA, FRN, Series 2015-H12 'FA' 2.254% 20/05/2065	USD	3,697,345	3,690,021	0.10
Gilead Sciences, Inc. 4% 01/09/2036	USD	172,000	192,905	0.01	GNMA, FRN, Series 2015-H23 'FB' 2.294% 20/09/2065	USD	1,883,574	1,882,366	0.05
Glencore Funding LLC, 1444 4.625% 25/04/2024	USD	700,000	747,617	0.02	GNMA, FRN, Series 2014-H17 'FC' 2.274% 20/07/2064	USD	575,408	574,595	0.02
GLS Auto Receivables Trust, Series 2017-1A 'B', 1444 2.98% 15/12/2021	USD	2,032,867	2,038,315	0.05	GNMA, FRN, Series 2015-H05 'FC' 2.254% 20/02/2065	USD	2,129,638	2,125,255	0.06
					GNMA, FRN, Series 2015-H08 'FC' 2.254% 20/03/2065	USD	4,237,177	4,228,695	0.11
					GNMA, FRN, Series 2015-H10 'FC' 2.254% 20/04/2065	USD	2,225,758	2,245,411	0.06
					GNMA, FRN, Series 2016-H26 'FC' 2.774% 20/12/2066	USD	2,004,632	2,033,805	0.05
					GNMA, FRN, Series 2012-H31 'FD' 2.114% 20/12/2062	USD	1,363,770	1,357,003	0.04
					GNMA, FRN, Series 2016-H11 'FD' 3.13% 20/05/2066	USD	1,642,068	1,642,548	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
GNMA, FRN, Series 2010-H22 'FE' 2.124% 20/05/2059	USD	599,688	598,424	0.02	GNMA, IO, FRN, Series 2007-74 'SL' 4.8% 16/11/2037	USD	172,102	27,387	0.00
GNMA, FRN, Series 2012-H24 'FG' 2.393% 20/04/2060	USD	46,367	46,286	0.00	GNMA, IO, FRN, Series 2009-102 'SM' 4.66% 16/06/2039	USD	35,668	736	0.00
GNMA, FRN, Series 2015-H26 'FG' 2.294% 20/10/2065	USD	1,170,425	1,169,639	0.03	GNMA, IO, FRN, Series 2007-40 'SN' 4.915% 20/07/2037	USD	240,095	42,238	0.00
GNMA, FRN, Series 2015-H32 'FH' 2.434% 20/12/2065	USD	1,267,817	1,273,587	0.03	GNMA, IO, FRN, Series 2009-64 'SN' 4.36% 16/07/2039	USD	197,753	24,838	0.00
GNMA, FRN, Series 2016-H21 'FH' 2.624% 20/09/2066	USD	8,608,275	8,682,385	0.23	GNMA, FRN, Series 2005-66 'SP' 15.034% 16/08/2035	USD	66,071	98,254	0.00
GNMA, FRN, Series 2015-H15 'FJ' 2.214% 20/06/2065	USD	1,547,021	1,541,670	0.04	GNMA, IO, FRN, Series 2006-38 'SW' 4.735% 20/06/2036	USD	66,241	4,542	0.00
GNMA, FRN, Series 2015-H16 'FL' 2.214% 20/07/2065	USD	2,497,170	2,515,311	0.07	GNMA, FRN, Series 2007-53 'SW' 14.911% 20/09/2037	USD	43,557	54,385	0.00
GNMA, FRN, Series 2016-H07 'FQ' 2.474% 20/03/2066	USD	3,867,062	3,890,649	0.10	GNMA, IO, FRN, Series 2007-79 'SY' 4.785% 20/12/2037	USD	151,535	18,118	0.00
GNMA, FRN, Series 2012-H08 'FS' 2.474% 20/04/2062	USD	931,687	936,447	0.03	GNMA, FRN, Series 2013-H01 'TA' 2.274% 20/01/2063	USD	45,991	45,970	0.00
GNMA, FRN, Series 2017-H14 'FV' 2.274% 20/06/2067	USD	5,355,055	5,347,809	0.14	GNMA, IO, FRN, Series 2009-33 'TI' 6% 20/05/2039	USD	57,329	12,547	0.00
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,337,164	2,398,608	0.06	GNMA, IO, FRN, Series 2009-31 'TS' 4.535% 20/03/2039	USD	184,755	13,188	0.00
GNMA, FRN, Series 2012-H26 'JA' 2.324% 20/10/2061	USD	39,109	39,113	0.00	GNMA, FRN, Series 2004-94 'TS' 13.572% 20/10/2034	USD	105,678	138,587	0.00
GNMA, FRN, Series 2013-H01 'JA' 2.094% 20/01/2063	USD	1,857,731	1,849,420	0.05	GNMA, IO, FRN, Series 2008-76 'US' 4.135% 20/09/2038	USD	31,937	51,757	0.00
GNMA, IO, FRN, Series 2007-17 'JJ' 5.07% 16/04/2037	USD	193,176	34,726	0.00	GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,285,355	1,351,333	0.04
GNMA, FRN, Series 2005-7 'JM' 12.893% 18/05/2034	USD	2,063	2,430	0.00	GNMA, FRN, Series 2014-168 'VB' 3.4% 16/06/2047	USD	966,984	1,006,882	0.03
GNMA, IO, FRN, Series 2005-68 'KI' 4.535% 20/09/2035	USD	373,797	73,679	0.00	GNMA, FRN, Series 2015-137 'W' 5.533% 20/10/2040	USD	1,771,515	1,986,976	0.05
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	818,400	890,604	0.02	GNMA, FRN, Series 2011-137 'WA' 5.564% 20/07/2040	USD	2,232,732	2,536,196	0.07
GNMA, FRN, Series 2012-H26 'MA' 2.324% 20/07/2062	USD	32,827	32,833	0.00	GNMA, FRN, Series 2011-163 'WA' 5.854% 20/12/2038	USD	503,270	572,740	0.02
GNMA, IO, FRN, Series 2007-73 'MI' 4.235% 20/11/2037	USD	219,201	22,912	0.00	GNMA, FRN, Series 2012-H23 'WA' 2.294% 20/10/2062	USD	694,468	694,238	0.02
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	80,035	19,592	0.00	GNMA, FRN, Series 2012-141 'WC' 3.687% 20/01/2042	USD	1,019,894	1,088,539	0.03
GNMA, IO, FRN, Series 2007-16 'NS' 17.059% 20/04/2037	USD	103,855	149,610	0.00	GNMA, FRN, Series 2015-151 'WX' 4.776% 20/10/2043	USD	1,380,529	1,532,208	0.04
GNMA, PO, Series 2009-79 'OK' 0%16/11/2037	USD	102,076	93,364	0.00	GNMA, IO, FRN, Series 2017-H14 'XI' 1.657% 20/06/2067	USD	10,567,865	928,607	0.03
GNMA, PO, Series 2010-157 'OP' 0%20/12/2040	USD	252,273	224,989	0.01	GNMA, FRN, Series 2010-H17 'XO' 5.218% 20/07/2060	USD	72,642	78,364	0.00
GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	115,457	9,275	0.00	GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	601,615	691,949	0.02
GNMA, Series 1994-7 'PQ' 6.5% 16/10/2024	USD	41,254	41,232	0.00	GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	1,373,305	1,526,474	0.04
GNMA, FRN, Series 2012-138 'PT' 4.005% 16/11/2042	USD	584,920	627,966	0.02	GNMA 4189 6.5% 20/07/2038	USD	90,573	98,847	0.00
GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	1,333,399	1,456,812	0.04	GNMA 4217 6.5% 20/08/2038	USD	11,138	12,023	0.00
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	960,288	1,033,822	0.03	GNMA 4285 6% 20/11/2038	USD	30,711	34,183	0.00
GNMA, IO, FRN, Series 2006-65 'SA' 5.035% 20/11/2036	USD	126,293	15,364	0.00	GNMA 456388 7.5% 15/03/2028	USD	21,286	21,406	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 4.435% 20/05/2037	USD	119,181	12,835	0.00	GNMA 465505 7.5% 15/06/2028	USD	9,287	10,163	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 4.765% 20/11/2037	USD	106,703	12,008	0.00	GNMA 530795 6.5% 15/01/2023	USD	14,853	15,485	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 4.66% 16/05/2038	USD	105,968	15,984	0.00	GNMA 569568 6.5% 15/01/2032	USD	66,335	75,303	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 4.185% 20/02/2039	USD	177,858	20,406	0.00	GNMA 591882 6.5% 15/07/2032	USD	3,405	3,759	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 4.505% 20/04/2039	USD	230,598	23,943	0.00	GNMA 607645 6.5% 15/02/2033	USD	4,166	4,601	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 4.36% 16/02/2039	USD	85,886	9,263	0.00	GNMA 607728 6% 15/03/2033	USD	1,285	1,418	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 4.985% 20/07/2037	USD	166,904	27,513	0.00	GNMA 611453 7% 15/04/2032	USD	4,180	4,268	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 4.985% 20/07/2037	USD	99,063	14,706	0.00	GNMA 621970 6% 15/02/2034	USD	8,846	10,070	0.00
GNMA, IO, FRN, Series 2007-81 'SB' 4.885% 20/12/2037	USD	283,053	32,882	0.00	GNMA 748766 6.5% 20/01/2039	USD	133,311	146,069	0.00
GNMA, IO, FRN, Series 2009-42 'SC' 4.315% 20/06/2039	USD	185,318	19,623	0.00	GNMA 781328 7% 15/09/2031	USD	107,389	125,241	0.00
GNMA, IO, FRN, Series 2006-59 'SD' 4.935% 20/10/2036	USD	128,920	22,090	0.00	GNMA 781614 7% 15/06/2033	USD	3,713	4,394	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 4.035% 20/11/2037	USD	293,578	29,075	0.00	GNMA 781648 6% 15/08/2033	USD	21,052	24,086	0.00
GNMA, FRN, Series 2003-67 'SD' 12.728% 20/08/2033	USD	65,579	84,990	0.00	GNMA 782507 9.5% 15/10/2024	USD	5,890	6,042	0.00
GNMA, IO, FRN, Series 2007-36 'SE' 4.78% 16/06/2037	USD	58,717	7,013	0.00	GNMA 782615 7% 15/06/2035	USD	144,362	166,767	0.00
GNMA, IO, FRN, Series 2004-90 'SI' 4.335% 20/10/2034	USD	255,630	34,401	0.00	GNMA 783123 5.5% 15/04/2031	USD	214,662	243,209	0.01
GNMA, IO, FRN, Series 2007-67 'SI' 4.745% 20/11/2037	USD	117,431	11,991	0.00	GNMA 783389 6% 20/08/2039	USD	336,399	380,377	0.01
					GNMA 783444 5.5% 20/09/2039	USD	255,145	283,111	0.01
					GNMA 784045 4.5% 20/07/2045	USD	1,181,056	1,247,645	0.03
					GNMA 784567 4.5% 20/05/2048	USD	5,548,069	5,867,931	0.16
					GNMA 816104 4.5% 20/09/2048	USD	3,436,329	3,657,582	0.10
					GNMA 811314 5% 20/06/2049	USD	2,605,580	2,744,236	0.07
					GNMA 8K7198 4.5% 20/03/2049	USD	3,820,177	4,044,657	0.11
					GNMA 8M2163 5% 15/07/2049	USD	9,860,649	10,891,893	0.29
					GNMA 8M2262 4.5% 20/07/2049	USD	1,947,528	2,118,582	0.06
					GNMA 8M9691 4.5% 15/07/2049	USD	13,556,366	14,738,416	0.39
					GNMA 8M9692 4.5% 20/07/2049	USD	14,906,343	15,875,429	0.42
					GNMA 8M9701 4.5% 20/08/2049	USD	11,284,164	11,910,505	0.32
					GNMA 8M9713 4.5% 20/09/2049	USD	7,868,616	8,391,233	0.22
					GNMA 8M9734 4% 20/10/2049	USD	8,875,079	9,331,549	0.25
					GNMA 8N3949 5.5% 20/07/2049	USD	5,016,539	5,324,881	0.14
					GNMA 8O3248 4.5% 20/08/2049	USD	9,025,916	9,776,300	0.26
					GNMA 8O8204 4.5% 20/09/2049	USD	7,968,384	8,517,547	0.23
					GNMA 8P7143 4.5% 20/09/2049	USD	4,298,846	4,613,249	0.12
					GNMA REMICS, FRN, Series 2013-H07 'HA' 2.184% 20/03/2063	USD	848,543	846,078	0.02

JPMorgan Funds - US Aggregate Bond Fund
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As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gold Key Resorts LLC, Series 2014-A 'A', 1444 3.22% 17/03/2031	USD	119,432	119,514	0.00	Jackson National Life Global Funding, 1444 2.5% 27/06/2022	USD	710,000	719,074	0.02
Golden Bear LLC, Series 2016-R 'R', 1444 5.65% 20/09/2047	USD	3,095,699	3,137,193	0.08	Jackson National Life Global Funding, 1444 3.25% 30/01/2024	USD	173,000	179,464	0.01
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	2,900,000	2,938,845	0.08	Jackson National Life Global Funding, 1444 3.05% 29/04/2026	USD	1,034,000	1,068,742	0.03
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	4,784,000	4,861,309	0.13	JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,263,978	0.03
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,835,365	0.05	JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	860,000	924,027	0.03
Goldman Sachs Group, Inc. (The), FRN 3.686% 28/10/2027	USD	1,200,000	1,253,424	0.03	Jersey Central Power & Light Co., 1444 4.3% 15/01/2026	USD	460,000	499,001	0.01
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	1,200,000	1,274,664	0.03	John Sevier Combined Cycle Generation LLC 4.628% 15/01/2042	USD	325,385	383,499	0.01
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,615,974	0.07	Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	336,000	367,193	0.01
Goodgreen Trust, Series 2017-1A 'A', 1444 3.74% 15/10/2052	USD	1,217,162	1,257,196	0.03	KeyBank NA 3.18% 15/10/2027	USD	650,000	663,276	0.02
Goodgreen Trust, Series 2017-2A 'A', 1444 3.26% 15/10/2053	USD	3,513,269	3,570,061	0.10	KeySpan Gas East Corp. 1444 2.742% 15/08/2026	USD	448,000	449,232	0.01
Goodman US Finance Three LLC, REIT, 1444 3.7% 15/03/2028	USD	431,000	443,212	0.01	Kraft Heinz Foods Co. 5% 15/07/2035	USD	2,955,000	3,293,495	0.09
GSMP's Mortgage Loan Trust, FRN, Series 2004-4 '1A', 1444 2.192% 25/06/2034	USD	88,982	83,892	0.00	LB-US Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 1444 0.392% 15/02/2041	USD	811,394	96	0.00
GSMP's Mortgage Loan Trust, FRN, Series 2005-RP1 '1A', 1444 2.058% 25/01/2035	USD	34,944	32,557	0.00	Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	295,316	190,820	0.01
GSMP's Mortgage Loan Trust, FRN, Series 2005-RP2 '1A', 1444 2.142% 25/03/2035	USD	146,470	137,298	0.00	Lendmark Funding Trust, Series 2018-2A 'B', 1444 4.48% 20/04/2027	USD	6,000,000	6,261,342	0.17
GSMP's Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1A52', 1444 4.256% 25/04/2036	USD	646,341	102,065	0.00	Liberty Mutual Group, Inc. 1444 4.569% 01/02/2029	USD	258,000	290,032	0.01
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	197,784	202,680	0.01	Liberty Mutual Group, Inc. 1444 3.951% 15/10/2050	USD	1,120,000	1,178,346	0.03
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	122,276	132,381	0.00	Liberty Mutual Insurance Co., 1444 8.5% 15/05/2025	USD	400,000	497,490	0.01
GTP Acquisition Partners I LLC, 1444 2.35% 15/06/2045	USD	193,000	193,064	0.00	LV Tower 52 Issuer, Series 2013-1 'A', 1444 5.75% 15/01/2020	USD	1,825,090	1,834,216	0.05
GTP Acquisition Partners I LLC, 1444 3.482% 15/06/2050	USD	225,000	232,003	0.01	LV Tower 52 Issuer, Series 2013-1 'M', 1444 7.75% 15/02/2023	USD	695,992	702,932	0.02
Guardian Life Global Funding, 1444 2.5% 08/05/2022	USD	720,000	727,498	0.02	Magellan Health, Inc. 4.9% 22/09/2024	USD	262,000	269,314	0.01
Guardian Life Insurance Co. of America (The), 1444 4.85% 24/01/2077	USD	250,000	307,404	0.01	Manufacturers & Traders Trust Co. 3.4% 17/03/2027	USD	350,000	370,153	0.01
Harborwalk Funding Trust, FRN, 1444 5.07% 15/02/2069	USD	1,400,000	1,664,187	0.04	Mariner Finance Issuance Trust, Series 2018-AA 'A', 1444 4.2% 20/11/2030	USD	9,000,000	9,185,164	0.24
Headlands Residential LLC, STEP, Series 2017-RPL1 'A', 1444 3.875% 25/08/2022	USD	5,715,000	5,717,101	0.15	Marlette Funding Trust, Series 2018-2A 'A', 1444 3.06% 17/07/2028	USD	417,364	417,663	0.01
Headlands Residential LLC, STEP, Series 2018-RPL1 'A', 1444 4.25% 25/06/2023	USD	5,540,000	5,599,320	0.15	Massachusetts Electric Co., 1444 4.004% 15/08/2046	USD	483,000	520,232	0.01
HERO Funding Trust, Series 2016-3A 'A1', 1444 3.08% 20/09/2042	USD	565,780	569,185	0.02	Massachusetts Mutual Life Insurance Co., 1444 3.729% 15/10/2070	USD	715,000	699,871	0.02
HERO Funding Trust, Series 2016-4A 'A1', 1444 3.57% 20/09/2047	USD	2,534,160	2,600,267	0.07	MassMutual Global Funding II, 1444 2.75% 22/06/2024	USD	1,000,000	1,025,055	0.03
Hilton Grand Vacations Trust, Series 2017-AA 'A', 1444 2.66% 26/12/2028	USD	1,244,950	1,250,970	0.03	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 4.598% 21/04/2034	USD	98,284	100,629	0.00
Huntington National Bank (The) 2.875% 20/08/2020	USD	279,000	280,438	0.01	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.7% 21/11/2034	USD	295,999	304,377	0.01
Impact Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	42,458	42,674	0.00	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 3.926% 25/04/2034	USD	11,084	10,551	0.00
Impact Secured Assets Trust, FRN, Series 2006-2 '2A1' 2.142% 25/08/2036	USD	40,918	40,976	0.00	MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	30,494	31,157	0.00
Independence Plaza Trust, Series 2018-INDP 'A', 1444 3.763% 10/07/2035	USD	3,660,000	3,830,523	0.10	MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	1,305	1,298	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-A7 'A1' 2.588% 25/09/2034	USD	3,473	3,239	0.00	MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	127,881	131,612	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2006-LDP8 'X' 0.3% 15/05/2045	USD	105,683	34	0.00	MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/11/2020	USD	37,467	36,479	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 4.781% 25/09/2034	USD	14,985	15,708	0.00	MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	40,907	42,592	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 4.904% 25/07/2034	USD	8,470	8,751	0.00	MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2020	USD	53,176	53,830	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 4.705% 25/08/2034	USD	42,093	44,033	0.00	MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	70,604	70,927	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 4.094% 25/11/2033	USD	124,375	129,119	0.00	MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1', 1444 2.058% 25/05/2035	USD	374,083	263,854	0.01
J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 1444 5.453% 27/07/2037	USD	28,322	28,567	0.00	MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	56,447	59,019	0.00
					MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	182,510	191,101	0.01
					Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	551,402	0.02
					Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	66,973	0.00
					Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	599,432	0.02
					Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	2,421,601	0.06

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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
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	390,745	0.01	Occidental Petroleum Corp. 7.875% 15/09/2031	USD	500,000	668,132	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 4.028% 25/12/2034	USD	173,179	175,249	0.01	Office Properties Income Trust, REIT 3.6% 01/02/2034	USD	1,700,000	1,700,056	0.05
Merrill Lynch Mortgage Investors Trust MLML, FRN, Series 2003-A4 '2A' 4.818% 25/07/2033	USD	33,928	33,901	0.00	Office Properties Income Trust, REIT 4.15% 01/02/2022	USD	2,650,000	2,737,450	0.07
Merrill Lynch Mortgage Investors Trust MLML, FRN, Series 2004-A4 'A2' 4.353% 25/08/2034	USD	73,792	76,443	0.00	Office Properties Income Trust, REIT 4% 15/07/2022	USD	1,176,000	1,199,908	0.03
Merrill Lynch Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	544,498	0.02	Ohio State University (The) 4.8% 01/06/2111	USD	716,000	919,459	0.02
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,141,074	0.03	Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	379,103	0.01
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	2,104,966	0.06	Onco Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	187,665	0.01
Microsoft Corp. 4.2% 03/11/2035	USD	231,000	274,825	0.01	Onco Electric Delivery Co. LLC 7.25% 15/01/2033	USD	295,000	431,022	0.01
Microsoft Corp. 4.1% 06/02/2037	USD	900,000	1,064,934	0.03	OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5% 18/04/2022	USD	1,079,000	1,080,561	0.03
Microsoft Corp. 4% 12/02/2055	USD	143,000	169,803	0.01	OneBeacon US Holdings, Inc. 4.6% 09/11/2022	USD	1,000,000	1,054,690	0.03
Microsoft Corp. 3.95% 08/08/2056	USD	649,000	765,973	0.02	OneMain Direct Auto Receivables Trust, Series 2018-1A 'C', 144A 3.85% 14/10/2025	USD	1,005,000	1,028,722	0.03
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	449,507	0.01	OneMain Direct Auto Receivables Trust, Series 2017-2A 'D', 144A 3.42% 15/10/2024	USD	3,500,000	3,523,093	0.09
ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 0.756% 12/12/2049	USD	203,008	4	0.00	OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	3,000,000	3,087,790	0.08
Morgan Stanley, FRN 3.737% 24/04/2024	USD	450,000	470,619	0.01	OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	USD	281,054	281,649	0.01
Morgan Stanley, FRN 3.772% 24/01/2029	USD	278,000	299,325	0.01	OneMain Financial Issuance Trust, Series 2016-1A 'C', 144A 5.6% 20/02/2029	USD	1,100,000	1,119,556	0.03
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	1,115,760	0.03	Opportun Funding IX LLC, Series 2018-B 'A', 144A 3.91% 08/07/2024	USD	5,823,000	5,903,449	0.16
Morgan Stanley Capital I Trust, IO, FRN, Series 2006-1012 'X1', 144A 0.753% 15/12/2043	USD	504,701	1,057	0.00	Opportun Funding VI LLC, Series 2017-A 'A', 144A 3.23% 08/06/2023	USD	1,763,000	1,764,724	0.05
Morgan Stanley Mortgage Loan Trust, Series 2004-3 '1A' 5% 25/05/2019	USD	1,325	1,325	0.00	Opportun Funding VI LLC, FRN, Series 2017-A 'B', 144A 3.97% 08/06/2023	USD	3,200,000	3,202,617	0.09
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.608% 25/04/2034	USD	205,158	223,512	0.01	Opportun Funding VII LLC, Series 2017-B 'A', 144A 3.22% 10/10/2023	USD	1,569,000	1,572,166	0.04
Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	374,138	0.01	Opportun Funding VIII LLC, Series 2018-A 'A', 144A 3.61% 08/03/2024	USD	1,906,000	1,923,402	0.05
MPLX LP, 144A 5.25% 15/01/2025	USD	615,000	645,732	0.02	Opportun Funding X LLC, Series 2018-C 'A', 144A 4.1% 08/10/2024	USD	8,008,000	8,168,588	0.22
Mylan, Inc. 5.4% 29/11/2043	USD	150,000	164,580	0.00	O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	594,547	0.02
National Rural Utilities Cooperative Finance Corp. 2.95% 07/02/2024	USD	345,000	355,476	0.01	Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	664,081	0.02
National Rural Utilities Cooperative Finance Corp. 3.05% 25/04/2027	USD	323,000	335,426	0.01	PECO Energy Co. 3% 15/09/2049	USD	2,770,000	2,762,740	0.07
National Rural Utilities Cooperative Finance Corp. 4.3% 15/03/2049	USD	620,000	736,142	0.02	Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	77,244	0.00
New York Life Global Funding, 144A 1.95% 11/02/2020	USD	484,000	484,005	0.01	Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	180,743	0.01
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	504,675	0.01	Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	230,087	0.01
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	1,199,437	0.03	Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,654,811	0.04
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	222,334	0.01	Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	382,074	0.01
NextGear Floorplan Master Owner Trust, Series 2017-1A 'A2', 144A 2.54% 18/04/2022	USD	924,000	924,841	0.03	Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	871,338	0.02
Nissan Auto Lease Trust, Series 2018-A 'A3' 3.25% 15/09/2021	USD	3,115,000	3,142,059	0.08	Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,637,842	0.04
Nissan Auto Receivables Owner Trust, Series 2016-B 'A3' 1.32% 15/01/2021	USD	10,253	10,250	0.00	Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	285,291	0.01
Noble Energy, Inc. 3.9% 15/11/2024	USD	400,000	423,468	0.01	President & Fellows of Harvard College 3.3% 15/07/2056	USD	857,000	908,664	0.02
Noble Energy, Inc. 3.25% 15/10/2029	USD	1,480,000	1,498,093	0.04	Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	2,474,000	2,499,698	0.07
Noble Energy, Inc. 6% 01/03/2041	USD	540,000	647,684	0.02	Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A1', 144A 4.826% 25/09/2058	USD	3,590,043	3,647,755	0.10
Noble Energy, Inc. 5.25% 15/11/2043	USD	500,000	565,312	0.02	Pricoa Global Funding I, 144A 2.55% 24/11/2020	USD	200,000	201,164	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.3% 25/05/2033	USD	1,043	1,051	0.00	Principal Life Global Funding II, 144A 2.15% 10/01/2020	USD	350,000	349,947	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	2,771	2,854	0.00	Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	950,000	955,726	0.03
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,705	1,774	0.00	Procter & Gamble - Esop 9.36% 01/01/2021	USD	70,020	72,991	0.00
Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,658	0.00	Progress Residential Trust, Series 2015-SFR3 'A', 144A 3.067% 12/11/2032	USD	7,271,807	7,264,835	0.19
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,404,361	0.04	Progress Residential Trust, Series 2017-SFR1 'A', 144A 2.768% 17/08/2034	USD	3,985,407	3,987,082	0.11
Northern States Power Co. 6.25% 01/06/2036	USD	245,000	340,081	0.01	Progress Residential Trust, Series 2015-SFR3 'D', 144A 4.673% 12/11/2032	USD	3,652,000	3,650,147	0.10
Northern States Power Co. 2.9% 01/03/2050	USD	1,260,000	1,238,689	0.03					
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	847,451	0.02					
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,135,528	0.03					
Occidental Petroleum Corp. 7.15% 15/05/2028	USD	250,000	311,123	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
Progress Residential Trust, Series 2017-SFR1 'D', 144A 3.656% 17/08/2034	USD	2,640,000	2,660,165	0.07	SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.366% 27/12/2032	USD	306,863	305,852	0.01
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	8,372,000	8,580,958	0.23	Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	465,582	0.01
Progress Residential Trust, Series 2015-SFR3 'E', 144A 5.66% 12/11/2032	USD	2,500,000	2,499,783	0.07	Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	290,381	0.01
Progress Residential Trust, Series 2017-SFR1 'E', 144A 4.261% 17/08/2034	USD	215,000	224,969	0.01	Spirit Airlines Pass Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	707,130	728,344	0.02
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	4,458,000	4,598,949	0.12	Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	2,025,000	2,028,122	0.05
Progressive Corp. (The), FRN 5.375% Perpetual	USD	690,000	723,313	0.02	Spruce ABS Trust, Series 2016-E1 'A', 144A 4.32% 15/06/2028	USD	285,992	291,783	0.01
Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	500,000	502,936	0.01	Spruce ABS Trust, Series 2016-E1 'B', 144A 6.9% 15/06/2028	USD	1,000,000	1,043,620	0.03
Protective Life Global Funding, 144A 2.62% 08/04/2020	USD	250,000	250,183	0.01	State Street Corp., FRN 2.653% 15/05/2023	USD	350,000	355,674	0.01
Providence St. Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	283,184	0.01	Steel Dynamics, Inc. 3.45% 15/04/2030	USD	1,424,000	1,439,472	0.04
Provident Funding Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.715% 25/05/2035	USD	8,552	8,559	0.00	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 2.393% 19/10/2034	USD	184,926	186,085	0.01
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,736,514	0.05	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 1.983% 19/07/2035	USD	301,590	300,564	0.01
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	194,510	0.01	Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 4.023% 25/11/2033	USD	186,061	189,289	0.01
Purchasing Power Funding LLC, Series 2018-A 'A', 144A 3.34% 15/08/2022	USD	8,470,000	8,483,643	0.23	Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	74,626	72,573	0.00
RALI Trust, Series 2003-Q514 'A1' 5% 25/07/2018	USD	643	643	0.00	Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'ASB' 6.05% 25/03/2034	USD	180,374	184,944	0.01
RALI Trust, Series 2004-Q53 'CB' 5% 25/03/2020	USD	644	644	0.00	Synchrony Card Issuance Trust, Series 2018-A1 'A' 3.38% 15/09/2024	USD	5,000,000	5,114,317	0.14
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	175,366	185,580	0.01	TC PipeLines LP 3.9% 25/05/2027	USD	457,000	476,203	0.01
Reliance Standard Life Global Funding II, 144A 2.5% 15/01/2020	USD	500,000	500,030	0.01	Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	493,912	0.01
Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023	USD	300,000	315,259	0.01	Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	914,068	0.02
RFMSI Trust, FRN, Series 2005-SA4 '1A1' 4.095% 25/09/2035	USD	25,706	23,933	0.00	Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	5,343,016	5,416,900	0.14
Rice Park Financing Trust, Series 2016-A 'A', 144A 4.625% 31/10/2041	USD	2,918,503	2,990,795	0.08	Texas Eastern Transmission LP, 144A 2.8% 15/10/2022	USD	554,000	559,753	0.02
Santander Drive Auto Receivables Trust, Series 2018-5 'A3' 3.19% 15/03/2022	USD	1,677,504	1,678,724	0.05	Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	92,924	0.00
Santander Drive Auto Receivables Trust, Series 2015-5 'E', 144A 4.67% 15/02/2023	USD	6,000,000	6,017,748	0.16	Texas Health Resources 4.33% 15/11/2055	USD	700,000	827,568	0.02
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	12,000,000	12,409,765	0.33	Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	495,882	0.01
Santander Retail Auto Lease Trust, Series 2018-A 'A3', 144A 2.93% 20/05/2021	USD	3,238,713	3,248,078	0.09	Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,980,186	0.05
Santander Retail Auto Lease Trust, Series 2018-A 'D', 144A 3.75% 20/12/2022	USD	13,000,000	13,120,665	0.35	Tricolor Auto Securitization Trust, Series 2018-1A 'A', 144A 5.05% 15/12/2030	USD	1,276,994	1,285,606	0.03
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	640,000	675,302	0.02	Tricolor Auto Securitization Trust, Series 2018-2A 'B', 144A 4.76% 15/02/2022	USD	3,103,928	3,142,245	0.08
Schlumberger Holdings Corp., 144A 3.9% 17/09/2028	USD	455,000	485,844	0.01	Tricon American Homes Trust, Series 2016-SFR1 'A', 144A 2.589% 17/11/2033	USD	1,303,256	1,301,659	0.04
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	5,233,842	5,427,638	0.14	Tricon American Homes Trust, Series 2016-SFR1 'C', 144A 3.487% 17/11/2033	USD	1,225,000	1,228,128	0.03
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	4,533,457	4,589,631	0.12	Tri-State Generation & Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	218,582	0.01
Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CBI 'AF2' 3.276% 25/01/2036	USD	37,732	33,953	0.00	UMB5 254305 6.5% 01/05/2022	USD	10,506	11,669	0.00
Senior Housing Properties Trust, REIT 6.75% 15/04/2020	USD	700,000	702,506	0.02	UMB5 255052 4% 01/11/2023	USD	22,705	23,602	0.00
Senior Housing Properties Trust, REIT 4.75% 15/02/2028	USD	1,200,000	1,216,812	0.03	UMB5 255843 5.5% 01/09/2035	USD	75,357	84,853	0.00
Sequoia Mortgage Trust, FRN, Series 10-1A '1A' 2.524% 20/10/2027	USD	132,889	132,368	0.00	UMB5 256648 7.5% 01/01/2022	USD	25,012	25,163	0.00
Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 2.484% 20/04/2033	USD	115,185	114,416	0.00	UMB5 257055 6.5% 01/12/2027	USD	41,015	45,574	0.00
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 2.618% 20/01/2035	USD	78,807	75,551	0.00	UMB5 257510 7% 01/12/2038	USD	93,375	112,134	0.00
Sierra Timshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	1,892,354	1,938,072	0.05	UMB5 257639 5.5% 01/11/2034	USD	3,116	3,506	0.00
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,777,568	0.05	UMB5 555791 6.5% 01/12/2022	USD	2,014	2,237	0.00
SoFi Consumer Loan Program LLC, Series 2016-2 'A', 144A 3.09% 27/10/2025	USD	155,215	155,793	0.00	UMB5 598559 6.5% 01/08/2031	USD	4,784	5,522	0.00
					UMB5 602589 7% 01/09/2031	USD	18,518	20,633	0.00
					UMB5 622534 3% 01/09/2031	USD	131,047	133,188	0.01
					UMB5 622542 5.5% 01/09/2031	USD	193,828	213,760	0.01
					UMB5 674349 6% 01/03/2033	USD	2,320	2,588	0.00
					UMB5 679263 4.5% 01/11/2024	USD	20,360	21,431	0.00
					UMB5 689977 8% 01/03/2027	USD	10,939	11,928	0.00
					UMB5 695533 8% 01/06/2027	USD	5,569	6,094	0.00
					UMB5 725704 6% 01/08/2034	USD	4,788	5,494	0.00
					UMB5 735911 6.5% 01/08/2020	USD	558	559	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
UMBS 745148 5% 01/01/2036	USD	61,595	67,915	0.00	US Treasury STRIP Coupon 0%				
UMBS 745406 6% 01/03/2021	USD	7,505	7,598	0.00	15/02/2022	USD	5,920,000	5,718,924	0.15
UMBS 745418 5.5% 01/04/2036	USD	78,745	88,642	0.00	US Treasury STRIP Coupon 0%	USD	12,905,000	12,415,527	0.33
UMBS 755973 8% 01/11/2028	USD	26,245	30,087	0.00	15/05/2022				
UMBS 755994 8% 01/10/2028	USD	7,247	7,922	0.00	US Treasury STRIP Coupon 0%	USD	3,460,000	3,315,085	0.09
UMBS 775902 8.5% 01/04/2030	USD	70,998	81,225	0.00	15/08/2022	USD	14,900,000	14,215,275	0.38
UMBS 788150 6% 01/03/2032	USD	29,532	32,819	0.00	US Treasury STRIP Coupon 0%	USD	15,076,000	14,323,100	0.38
UMBS 870770 6.5% 01/07/2036	USD	26,598	30,263	0.00	15/02/2023				
UMBS 888892 7.5% 01/11/2037	USD	119,754	140,451	0.00	US Treasury STRIP Coupon 0%	USD	11,765,000	11,063,788	0.29
UMBS 889159 5.5% 01/12/2035	USD	90,374	102,838	0.00	US Treasury STRIP Coupon 0%	USD	7,713,000	7,182,002	0.19
UMBS 889573 6.5% 01/03/2023	USD	60,743	62,711	0.00	15/05/2024	USD	4,150,000	3,845,451	0.10
UMBS 889757 5% 01/02/2038	USD	70,077	77,292	0.00	US Treasury STRIP Coupon 0%	USD	1,000,000	886,938	0.02
UMBS 924857 8.5% 01/09/2037	USD	17,269	17,481	0.00	15/05/2026	USD	100,000	88,208	0.00
UMBS 929560 7% 01/06/2038	USD	72,904	86,447	0.00	US Treasury STRIP Coupon 0%	USD	1,600,000	1,181,951	0.03
UMBS 945870 6.5% 01/08/2037	USD	38,264	44,903	0.00	15/11/2033	USD	3,920,000	2,875,476	0.08
UMBS 946338 7% 01/09/2037	USD	62,409	71,005	0.00	US Treasury STRIP Coupon 0%	USD	3,600,000	2,567,064	0.07
UMBS 960150 6% 01/11/2037	USD	74,324	83,671	0.00	15/11/2034	USD	1,515,000	1,072,941	0.03
UMBS 976871 6.5% 01/08/2036	USD	239,909	269,371	0.01	US Treasury STRIP Coupon 0%	USD	2,600,000	1,828,159	0.05
UMBS 995149 6.5% 01/10/2038	USD	130,038	147,191	0.00	15/05/2035	USD	300,000	176,643	0.01
UMBS 995456 6.5% 01/02/2024	USD	104,940	110,343	0.00	US Treasury STRIP Coupon 0%	USD	12,500,000	7,306,771	0.19
UMBS 995505 8% 01/01/2038	USD	54,738	63,315	0.00	US Treasury STRIP Coupon 0%	USD	10,000,000	5,537,181	0.15
UMBS AA0922 6% 01/09/2036	USD	154,656	177,418	0.01	USASF Receivables LLC, Series 2017-1	USD	704,495	705,185	0.02
UMBS AA1019 6% 01/11/2036	USD	152,514	174,918	0.01	'A', 1444 5.75% 15/09/2030	USD	210,052	236,182	0.01
UMBS AB9551 3% 01/06/2043	USD	2,188,835	2,906,785	0.08	Vendee Mortgage Trust, Series 1998-2	USD	150,000	167,633	0.01
UMBS AC3407 5.5% 01/10/2039	USD	88,216	95,606	0.00	'1G' 6.75% 15/06/2028	USD	5,294,000	5,663,153	0.15
UMBS AD0133 5% 01/08/2024	USD	71,797	74,594	0.00	Vendee Mortgage Trust, Series 1998-1	USD	4,710,000	4,789,057	0.13
UMBS AD0364 5% 01/05/2023	USD	30,645	31,721	0.00	'2E' 7% 15/03/2038	USD	6,500,000	6,624,401	0.18
UMBS AD0753 7% 01/10/2039	USD	105,461	127,396	0.00	Verizon Owner Trust, Series 2018-A	USD	373,000	394,502	0.01
UMBS AD0758 7% 01/06/2035	USD	5,312,993	6,138,977	0.16	'A1A' 3.23% 20/04/2023	USD	750,000	804,341	0.02
UMBS BH4683 4% 01/06/2047	USD	2,975,882	3,199,618	0.09	Veros Automobile Receivables Trust, Series 2018-1 'C', 1444A 4.65%	USD	470,000	512,199	0.01
UMBS BH4684 4% 01/06/2047	USD	3,867,896	4,143,674	0.11	US Treasury STRIP Coupon 0%	USD	150,000	155,428	0.04
UMBS BH4685 4% 01/06/2047	USD	4,704,401	4,952,366	0.13	US Treasury STRIP Coupon 0%	USD	150,000	167,633	0.01
UMBS BK0319 4.5% 01/03/2049	USD	2,585,095	2,755,340	0.07	VOLTA Trust, FRN, Series 2018-FT1 'A1'	USD	752,396	750,891	0.02
UMBS BK8753 4.5% 01/06/2049	USD	8,064,263	8,658,230	0.23	Walt Disney Co. (The) 8.875%	USD	300,000	364,320	0.01
UMBS BK9929 4.5% 01/09/2048	USD	14,166,404	15,176,327	0.40	Walt Disney Co. (The) 9.5%	USD	480,000	619,475	0.02
UMBS BM3254 4% 01/01/2038	USD	4,469,016	4,813,409	0.13	Walt Disney Co. (The) 7.7%	USD	170,000	227,010	0.01
UMBS BM3566 4% 01/02/2038	USD	5,659,553	6,063,400	0.16	Walt Disney Co. (The) 7.625%	USD	200,000	277,980	0.01
UMBS BM5430 5% 01/01/2049	USD	7,665,208	8,456,746	0.23	Walt Disney Co. (The) 6.4%	USD	382,000	547,372	0.02
UMBS BN5899 5% 01/02/2049	USD	3,048,397	3,258,610	0.09	WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4'	USD	103,021	106,027	0.00
UMBS BN9169 4.5% 01/04/2049	USD	1,679,342	1,791,512	0.05	5.5% 25/06/2033	USD	80,488	82,174	0.00
UMBS BO2504 5% 01/08/2049	USD	1,170,247	1,282,396	0.03	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5'	USD	174,460	178,089	0.01
UMBS BO3950 5% 01/08/2049	USD	1,502,691	1,647,169	0.04	5.5% 25/07/2034	USD	174,460	178,089	0.01
UMBS BO3951 5% 01/08/2049	USD	1,108,974	1,225,034	0.03	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '2A4'	USD	157,182	167,400	0.00
UMBS BO4194 5% 01/09/2049	USD	1,278,919	1,401,882	0.04	5.5% 25/06/2034	USD	206,942	214,236	0.01
UMBS BO4199 5% 01/08/2049	USD	1,186,702	1,307,845	0.04	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 4.417%	USD	13,489	13,770	0.00
UMBS BO4200 5% 01/08/2049	USD	3,437,744	3,810,432	0.10	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5%	USD	209,927	215,992	0.01
UMBS BO4201 5% 01/08/2049	USD	3,703,342	4,081,393	0.11	5% 25/11/2033	USD	142,931	145,193	0.00
UMBS BO4202 5% 01/08/2049	USD	3,172,466	3,515,273	0.09	WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5'	USD	116,932	120,358	0.00
UMBS BO4203 5% 01/08/2049	USD	3,155,183	3,482,494	0.09	5.5% 25/04/2033	USD	514,693	545,925	0.02
UMBS BO4204 5% 01/08/2049	USD	5,270,952	5,524,259	0.15	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR1 'A6' 4.129%	USD	266,277	271,597	0.01
UMBS BO5594 4% 01/09/2049	USD	11,962,609	12,416,447	0.33					
UMBS BO5625 3.5% 01/08/2049	USD	8,413,463	8,669,947	0.23					
UMBS BO6078 3.5% 01/10/2049	USD	8,631,931	8,889,679	0.24					
UMBS BO6817 3.5% 01/10/2049	USD	1,904,006	2,040,465	0.05					
UMBS CA1234 4% 01/02/2038	USD	1,982,845	2,135,488	0.06					
UMBS CA1238 4% 01/02/2038	USD	1,982,845	2,135,488	0.06					
UMBS FM1219 4% 01/07/2049	USD	4,013,957	4,175,571	0.11					
UMBS FM1758 3.5% 01/09/2049	USD	8,925,935	9,231,514	0.25					
UMBS MA0406 4.5% 01/05/2030	USD	192,130	204,943	0.01					
UMBS MA0948 5% 01/11/2031	USD	245,203	264,287	0.01					
United Airlines Pass-Through Trust 'A' 4% 11/10/2027	USD	730,717	778,384	0.02					
United Airlines Pass-Through Trust 'A' 3.7% 01/09/2031	USD	1,174,274	1,208,202	0.03					
United Airlines Pass-Through Trust 'A' 4.55% 25/02/2033	USD	1,500,000	1,633,199	0.04					
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,126,714	1,208,508	0.03					
United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	541,521	571,625	0.02					
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	415,034	426,532	0.01					
United Airlines Pass-Through Trust 'AA' 4.15% 25/02/2033	USD	1,680,000	1,832,956	0.05					
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	2,334,000	2,343,741	0.06					
United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,198,330	1,221,123	0.03					
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	1,779,610	1,853,415	0.05					
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	142,931	145,193	0.00					
United Airlines Pass-Through Trust, Series 2018-1 'B' 3.6% 01/09/2027	USD	370,289	384,154	0.01					
Upgrade Receivables Trust, Series 2018-1A 'A', 1444 3.76% 15/11/2024	USD	544,693	545,925	0.02					
US Auto Funding LLC, Series 2018-1A 'A', 1444 5.5% 15/07/2023	USD	2,155,254	2,197,983	0.06					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 4.67% 25/06/2033	USD	150,691	153,842	0.00	Units of authorised UCITS or other collective investment undertakings				
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 4.436% 25/08/2033	USD	21,085	21,346	0.00	<i>Collective Investment Schemes - UCITS</i>				
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	139,134	137,468	0.00	<i>Luxembourg</i>				
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	451,124	90,905	0.00	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	1,500,000	1,555,237	0.04	USD	159,099,318	159,099,318	4.23	
Wells Fargo Commercial Mortgage Trust, Series 2014-LCl6 'A2' 2.819% 15/03/2050	USD	36,817	36,784	0.00	159,099,318 4.23				
Westgate Resorts LLC, Series 2017-1A 'A', 144A 3.05% 20/12/2030	USD	996,862	1,001,065	0.03	<i>Total Collective Investment Schemes - UCITS</i>				
Westlake Automobile Receivables Trust, Series 2017-1A 'C', 144A 2.7% 17/10/2022	USD	206,144	206,219	0.01	Total Units of authorised UCITS or other collective investment undertakings 159,099,318 4.23				
World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/08/2025	USD	2,600,000	2,666,340	0.07	Total Investments 3,723,086,723 99.02				
WRKCo, Inc. 3.75% 15/03/2025	USD	800,000	842,272	0.02	Cash 4,875,336 0.13				
			2,101,842,686	55.90	Other Assets/(Liabilities) 31,896,041 0.85				
<i>Total Bonds</i>			2,243,981,298	59.68	Total Net Assets 3,759,858,100 100.00				
<i>Commercial Papers</i>									
<i>United States of America</i>									
FNMA 0% 15/05/2030	USD	200,000	156,110	0.00	* Security is valued at its fair value (see Note 2a).				
Resolution Funding Corp. 0% 15/01/2026	USD	801,000	703,464	0.02	† Related Party Fund.				
Resolution Funding Corp. 0% 15/10/2027	USD	1,055,000	883,657	0.02					
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,141,305	0.08					
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,017,718	0.03					
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	586,353	0.02					
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,291,640	0.04					
			7,780,247	0.21					
<i>Total Commercial Papers</i>			7,780,247	0.21					
Total Transferable securities and money market instruments dealt in on another regulated market			2,251,761,545	59.89					
Other transferable securities and money market instruments									
<i>Bonds</i>									
<i>United States of America</i>									
Camillo 1-A-1 Issuer LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028*	USD	4,409,614	4,409,614	0.12					
Camillo 2016-SFR 1-A-1 Issuer LLC 5% 05/12/2023*	USD	4,355,886	4,346,346	0.11					
FHLMC REMICS, IO, Series 3688 'NI' 5% 15/04/2032*	USD	4,983	0	0.00					
			8,755,960	0.23					
<i>Total Bonds</i>			8,755,960	0.23					
Total Other transferable securities and money market instruments			8,755,960	0.23					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	87.52
Luxembourg	4.43
Canada	0.97
Ireland	0.82
Australia	0.76
United Kingdom	0.72
Japan	0.62
Cayman Islands	0.52
Mexico	0.51
Israel	0.41
Netherlands	0.37
France	0.33
Switzerland	0.24
New Zealand	0.16
Guernsey	0.08
Colombia	0.08
Germany	0.07
Spain	0.06
Finland	0.06
Virgin Islands, British	0.05
Hong Kong	0.04
Singapore	0.04
Sweden	0.03
China	0.03
Denmark	0.03
Bermuda	0.03
Panama	0.01
South Korea	0.01
Italy	0.01
South Africa	0.01
Total Investments	99.02
Cash and other assets/(liabilities)	0.98
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	88.67
Luxembourg	1.96
Canada	1.22
United Kingdom	0.93
Ireland	0.80
Australia	0.72
Israel	0.68
Cayman Islands	0.65
Japan	0.55
Mexico	0.55
Netherlands	0.45
France	0.31
New Zealand	0.19
Switzerland	0.17
Guernsey	0.09
Colombia	0.08
Spain	0.08
Finland	0.08
Germany	0.07
Virgin Islands, British	0.05
Supranational	0.05
Hong Kong	0.04
Bermuda	0.04
Singapore	0.04
Sweden	0.03
Norway	0.03
China	0.03
Denmark	0.03
South Korea	0.03
Panama	0.01
Italy	0.01
South Africa	0.01
Total Investments	98.65
Cash and Other Assets/(Liabilities)	1.35
Total	100.00

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	5,422,638	USD	3,677,132	03/01/2020	Barclays	129,830	0.01
AUD	4,739	USD	3,242	03/01/2020	Merrill Lynch	85	-
AUD	14,855	USD	10,147	03/01/2020	Toronto-Dominion Bank	282	-
AUD	294,152	USD	206,347	05/02/2020	Merrill Lynch	336	-
EUR	1,465,136	USD	1,626,739	03/01/2020	Barclays	17,202	-
EUR	1,458,921	USD	1,619,321	03/01/2020	BNP Paribas	17,647	-
EUR	315,354,339	USD	347,815,961	03/01/2020	Citibank	6,024,212	0.16
EUR	2,568,405	USD	2,849,958	03/01/2020	Credit Suisse	31,896	-
EUR	270,911,121	USD	298,966,136	03/01/2020	Goldman Sachs	5,006,969	0.13
EUR	314,261,247	USD	346,560,384	03/01/2020	HSBC	6,052,296	0.16
EUR	4,290,002	USD	4,770,747	03/01/2020	Merrill Lynch	42,806	-
EUR	2,875,402	USD	3,201,667	03/01/2020	RBC	24,649	-
EUR	2,707,424	USD	2,993,638	03/01/2020	State Street	44,200	-
EUR	7,212,152	USD	7,975,603	03/01/2020	Toronto-Dominion Bank	116,720	-
EUR	1,910,952	USD	2,144,269	05/02/2020	Barclays	4,442	-
EUR	1,251,058	USD	1,401,560	05/02/2020	BNP Paribas	5,154	-
EUR	517,208,562	USD	581,361,388	05/02/2020	Citibank	197,909	0.01
EUR	65,077	USD	73,121	05/02/2020	Toronto-Dominion Bank	53	-
GBP	20,131	USD	26,529	03/01/2020	Barclays	74	-
GBP	15,637	USD	20,429	03/01/2020	Citibank	234	-
GBP	5,665,960	USD	7,315,606	03/01/2020	Merrill Lynch	171,903	0.01
GBP	5,516,219	USD	7,266,325	05/02/2020	Merrill Lynch	30,351	-
JPY	15,299,997	USD	139,868	06/01/2020	Barclays	1,010	-
JPY	22,592,913	USD	207,737	06/01/2020	BNP Paribas	291	-
JPY	4,002,026	USD	36,693	06/01/2020	Goldman Sachs	157	-
JPY	1,049,197,995	USD	9,604,793	06/01/2020	HSBC	55,919	-
JPY	28,600,001	USD	261,378	06/01/2020	Merrill Lynch	1,963	-
JPY	1,129,105,246	USD	10,332,080	05/02/2020	Goldman Sachs	82,092	-
JPY	37,699,996	USD	346,807	05/02/2020	Toronto-Dominion Bank	915	-
SGD	12,591	USD	9,250	03/01/2020	Barclays	114	-
SGD	7,129,930	USD	5,219,518	03/01/2020	BNP Paribas	82,530	-
SGD	955,226	USD	700,056	03/01/2020	HSBC	10,281	-
SGD	16,443	USD	12,041	03/01/2020	Merrill Lynch	187	-
SGD	23,050	USD	16,903	03/01/2020	Standard Chartered	237	-
SGD	4,000	USD	2,959	05/02/2020	BNP Paribas	16	-
SGD	25,552	USD	18,945	05/02/2020	Citibank	62	-
SGD	8,028,703	USD	5,968,692	05/02/2020	Merrill Lynch	3,177	-
USD	13,040	GBP	9,772	03/01/2020	Barclays	127	-
USD	18,919	GBP	14,159	03/01/2020	HSBC	208	-
USD	29,207	JPY	3,164,785	06/01/2020	Barclays	67	-
USD	24,072	JPY	2,610,184	06/01/2020	Merrill Lynch	38	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						18,159,641	0.48
EUR	391,447,167	USD	440,591,402	05/02/2020	Citibank	(440,646)	(0.01)
JPY	5,699,999	USD	52,485	06/01/2020	BNP Paribas	(1)	-
JPY	2,931,791	USD	27,037	06/01/2020	Goldman Sachs	(42)	-
JPY	18,699,995	USD	172,440	06/01/2020	Merrill Lynch	(256)	-
USD	7,814	AUD	11,512	03/01/2020	Barclays	(268)	-
USD	9,049	AUD	13,221	03/01/2020	Credit Suisse	(233)	-
USD	4,270	AUD	6,203	03/01/2020	Goldman Sachs	(84)	-
USD	3,477,121	AUD	5,100,390	03/01/2020	HSBC	(103,607)	(0.01)
USD	10,896	AUD	15,907	03/01/2020	Merrill Lynch	(272)	-
USD	584	AUD	847	03/01/2020	RBC	(11)	-
USD	1,398,537	EUR	1,251,058	02/01/2020	BNP Paribas	(5,201)	-
USD	2,418,134	EUR	2,178,683	03/01/2020	Barclays	(26,436)	-
USD	509,861	EUR	457,298	03/01/2020	Citibank	(3,246)	-
USD	2,172	EUR	1,956	03/01/2020	Credit Suisse	(22)	-
USD	4,534,116	EUR	4,097,563	03/01/2020	Goldman Sachs	(63,513)	-
USD	417,679	EUR	378,047	03/01/2020	HSBC	(6,504)	-
USD	4,502,225	EUR	4,037,420	03/01/2020	Merrill Lynch	(27,922)	-
USD	2,917,017	EUR	2,623,821	03/01/2020	RBC	(27,015)	-
USD	742,521	EUR	667,989	03/01/2020	State Street	(6,989)	-
USD	79,233	EUR	70,722	03/01/2020	Toronto-Dominion Bank	(120)	-
USD	18,113	GBP	13,917	03/01/2020	Barclays	(279)	-
USD	17,914	GBP	13,661	03/01/2020	BNP Paribas	(139)	-
USD	23,935	GBP	18,216	03/01/2020	Merrill Lynch	(137)	-
USD	19,455	GBP	15,049	03/01/2020	RBC	(431)	-
USD	147,904	GBP	112,309	03/01/2020	Toronto-Dominion Bank	(511)	-
USD	28,515	JPY	3,109,192	06/01/2020	BNP Paribas	(114)	-
USD	82,639	JPY	9,035,310	06/01/2020	Merrill Lynch	(556)	-
USD	2,958	SGD	4,000	02/01/2020	BNP Paribas	(16)	-
USD	14,343	SGD	19,443	03/01/2020	Barclays	(115)	-
USD	25,055	SGD	34,064	03/01/2020	BNP Paribas	(276)	-
USD	17,515	SGD	23,813	03/01/2020	Citibank	(193)	-
USD	9,325	SGD	12,679	03/01/2020	Merrill Lynch	(103)	-
USD	13,583	SGD	18,540	03/01/2020	State Street	(204)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(715,462)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,444,179	0.46

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					AMC Entertainment Holdings, Inc. 5.75% 15/06/2025				
<i>Bonds</i>					American Axle & Manufacturing, Inc. 6.625% 15/10/2022				
<i>Canada</i>					American Axle & Manufacturing, Inc. 6.25% 01/04/2025				
Precision Drilling Corp. 5.25% 15/11/2024	USD	26,000	23,736	0.01	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	181,000	188,054	0.12
			23,736	0.01	Amerigas Partners LP 5.625% 20/05/2024	USD	120,000	130,007	0.08
<i>Cayman Islands</i>					Amerigas Partners LP 5.5% 20/05/2025				
Noble Holding International Ltd. 6.2% 01/08/2040	USD	72,000	27,288	0.02	Amerigas Partners LP 5.875% 20/08/2026	USD	100,000	110,469	0.07
Noble Holding International Ltd. 5.25% 15/03/2042	USD	99,000	36,135	0.02	Amerigas Partners LP 5.75% 20/05/2027	USD	93,000	102,306	0.06
Transocean, Inc. 7.5% 15/04/2031	USD	141,000	109,980	0.07	Antero Resources Corp. 5.125% 01/12/2022	USD	246,000	221,449	0.14
Transocean, Inc. 9.35% 15/12/2041	USD	225,000	182,430	0.11	Antero Resources Corp. 5.625% 01/06/2023	USD	45,000	36,557	0.02
			355,833	0.22	Antero Resources Corp. 5.375% 01/11/2021	USD	71,000	68,050	0.04
<i>Finland</i>					Archrock Partners LP 6% 01/10/2022				
Nokia OYJ 4.375% 12/06/2027	USD	165,000	172,711	0.10	Arconic, Inc. 5.9% 01/02/2027	USD	415,000	419,275	0.26
Nokia OYJ 6.625% 15/05/2039	USD	151,000	174,686	0.11	Arconic, Inc. 6.75% 15/01/2028	USD	152,000	631,126	0.39
			347,397	0.21	Arconic, Inc. 5.95% 01/02/2037	USD	255,000	186,433	0.11
<i>France</i>					B&G Foods, Inc. 5.25% 01/04/2025				
Alice France SA, 144A 7.375% 01/05/2023	USD	750,000	807,945	0.49	Boyd Gaming Corp. 6.375% 01/04/2026	USD	157,000	169,062	0.10
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	243,042	0.15	Cadent Petroleum Co. 6.125% 01/10/2024	USD	61,000	62,295	0.04
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	200,000	212,551	0.13	Cedar Fair LP 5.375% 15/04/2027	USD	15,000	16,177	0.01
			1,263,538	0.77	Centene Corp. 4.75% 15/05/2022	USD	100,000	102,310	0.06
<i>Italy</i>					Centene Corp. 6.125% 15/02/2024				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	200,000	215,753	0.13	Centene Corp. 4.75% 15/01/2025	USD	122,000	126,585	0.08
			215,753	0.13	CenturyLink, Inc. 5.625% 01/04/2020	USD	535,000	539,467	0.33
<i>Luxembourg</i>					CenturyLink, Inc. 7.5% 01/04/2024				
Alice Financing SA, 144A 6.625% 15/02/2023	USD	200,000	204,930	0.13	CenturyLink, Inc. 5.625% 01/04/2025	USD	370,000	87,158	0.05
Alice Financing SA, 144A 7.5% 15/05/2026	USD	490,000	526,745	0.32	CenturyLink, Inc. 6.875% 15/01/2028	USD	83,000	393,667	0.24
Alice Luxembourg SA, 144A 10.5% 15/05/2027	USD	315,000	361,462	0.22	CenturyLink, Inc. 5.8% 15/03/2022	USD	365,000	91,612	0.06
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	551,000	475,301	0.29	CenturyLink, Inc. 5.8% 15/03/2022	USD	365,000	384,363	0.24
			1,568,438	0.96	Chemours Co. (The) 7% 15/05/2025	USD	351,000	353,273	0.22
<i>Mexico</i>					Chesapeake Energy Corp. 7% 01/10/2023				
Cemex SAB de CV, 144A 5.7% 01/01/2025	USD	220,000	226,718	0.14	Chesapeake Energy Corp. 8% 15/01/2025	USD	193,000	119,602	0.07
			226,718	0.14	Cinemark USA, Inc. 4.875% 01/06/2023	USD	185,000	109,150	0.07
<i>Netherlands</i>					CIT Group, Inc. 4.75% 16/02/2024				
OCI NV, 144A 5.25% 01/11/2024	USD	200,000	208,388	0.13	Clearwater Paper Corp. 4.5% 01/02/2023	USD	210,000	237,478	0.15
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	200,000	211,912	0.13	Clearway Energy Operating LLC 5% 15/09/2026	USD	305,000	210,948	0.13
			420,300	0.26	Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	305,000	315,781	0.19
<i>Supranational</i>					Commercial Metals Co. 4.875% 15/05/2023				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	430,000	452,087	0.27	Commercial Metals Co. 5.375% 15/07/2027	USD	92,000	96,319	0.06
Starfruit Finco BV, 144A 8% 01/10/2026	USD	150,000	160,117	0.10	Commercial Metals Co. 5.375% 15/07/2027	USD	81,000	85,305	0.05
			612,204	0.37	Community Health Systems, Inc. 5.125% 01/08/2021	USD	277,000	277,788	0.17
<i>United Kingdom</i>					Community Health Systems, Inc. 6.25% 31/03/2023				
Barclays Bank plc 7.625% 21/11/2022	USD	470,000	529,015	0.32	Covanta Holding Corp. 5.875% 01/07/2025	USD	200,000	317,000	0.20
Barclays plc, FRN 7.75% Perpetual	USD	200,000	218,700	0.13	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	98,000	211,676	0.13
Barclays plc, FRN 8% Perpetual	USD	250,000	280,559	0.17	Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	270,000	100,083	0.06
Barclays plc 5.2% 12/05/2026	USD	280,000	306,481	0.19	Dana, Inc. 5.375% 15/11/2027	USD	175,000	277,812	0.17
Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	401,000	437,417	0.27	DaVita, Inc. 5.125% 15/07/2024	USD	270,000	181,108	0.11
Valaris plc 7.75% 01/02/2026	USD	57,000	33,084	0.02	DaVita, Inc. 5% 01/05/2025	USD	740,000	759,976	0.47
Valaris plc 5.75% 01/10/2044	USD	232,000	104,953	0.07	DPC Midstream Operating LP 3.875% 15/03/2023	USD	170,000	174,946	0.11
Virgin Media Finance plc, 144A 5.75% 15/01/2025	USD	390,000	402,909	0.25	Diamond Offshore Drilling, Inc. 5.7% 15/10/2039	USD	105,000	61,599	0.04
			2,313,118	1.42	Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	191,000	185,009	0.11
<i>United States of America</i>					Embarq Corp. 7.995% 01/06/2036				
Allgheny Technologies, Inc. 5.875% 01/12/2027	USD	115,000	120,909	0.07	EMC Corp. 3.375% 01/06/2023	USD	209,000	213,466	0.13
Ally Financial, Inc. 5.125% 30/09/2024	USD	404,000	445,576	0.27	Encompass Health Corp. 5.75% 01/11/2024	USD	209,000	212,485	0.13
Ally Financial, Inc. 4.625% 30/03/2025	USD	67,000	72,861	0.04	EnLink Midstream Partners LP 4.4% 01/04/2024	USD	131,000	127,311	0.08
Ally Financial, Inc. 5.75% 20/11/2025	USD	350,000	392,506	0.24	EnLink Midstream Partners LP 4.15% 01/06/2025	USD	95,000	89,475	0.05
Ally Financial, Inc. 8% 01/11/2031	USD	225,000	312,539	0.19	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	34,000	31,942	0.02
					Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	600,000	613,548	0.38
					Freepport-McMoran, Inc. 3.875% 15/03/2023	USD	680,000	695,643	0.43
					Freepport-McMoran, Inc. 4.55% 14/11/2024	USD	105,000	111,237	0.07
					Genesis Energy LP 6.75% 01/08/2022	USD	15,000	15,177	0.01
					Genesis Energy LP 6% 15/05/2023	USD	149,000	148,246	0.09
					Genesis Energy LP 5.625% 15/06/2024	USD	199,000	192,615	0.12
					Global Partners LP 7% 15/06/2023	USD	210,000	212,612	0.13
					HCA Healthcare, Inc. 6.25% 15/02/2021	USD	584,000	610,192	0.37
					HCA, Inc. 7.5% 15/02/2022	USD	398,000	440,146	0.27

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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
HCA, Inc. 5.875% 01/05/2023	USD	460,000	507,339	0.31	United States Steel Corp. 6.25% 15/03/2026	USD	198,000	172,571	0.11
HCA, Inc. 5.375% 01/02/2025	USD	595,000	659,861	0.40	Vistra Energy Corp. 5.875% 01/06/2023	USD	233,000	238,470	0.15
HCA, Inc. 5.875% 15/02/2026	USD	842,000	958,503	0.59	WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	486,000	507,865	0.31
HCA, Inc. 5.375% 01/09/2026	USD	644,000	719,641	0.44	WESCO Distribution, Inc. 5.375% 15/06/2024	USD	248,000	257,461	0.16
HCA, Inc. 5.625% 01/09/2028	USD	107,000	122,235	0.07	Whiting Petroleum Corp. 5.75% 15/03/2021	USD	492,000	466,539	0.29
Hecla Mining Co. 6.875% 01/05/2021	USD	243,000	242,795	0.15	Whiting Petroleum Corp. 6.625% 15/01/2026	USD	119,000	81,673	0.05
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	185,000	200,868	0.12	WPX Energy, Inc. 5.75% 01/06/2026	USD	343,000	366,852	0.22
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	99,000	101,993	0.06	Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	104,000	116,220	0.07
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	200,000	212,936	0.13	Zayo Group LLC 6% 01/04/2023	USD	165,000	169,297	0.10
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	382,000	386,374	0.24	Zayo Group LLC 6.375% 15/05/2025	USD	340,000	351,361	0.22
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	190,000	195,441	0.12					
Lennar Corp. 4.5% 30/04/2024	USD	120,000	127,207	0.08					
Lennar Corp. 5.875% 15/11/2024	USD	298,000	334,544	0.20					
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	87,000	87,601	0.05					
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	377,000	383,795	0.23	Total Bonds			40,651,284	24.88
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	494,000	512,085	0.31					
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	130,000	135,792	0.08	Equities				
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	354,000	387,949	0.24	Canada				
MaStec, Inc. 4.875% 15/03/2023	USD	413,000	418,765	0.26	Advanz Pharma Corp.	USD	22,171	63,187	0.04
MGM Resorts International 4.625% 01/09/2026	USD	161,000	170,657	0.10	Ultra Petroleum Corp.	USD	5,522	608	0.00
MGM Resorts International 5.5% 15/04/2027	USD	700,000	778,159	0.48					
NRG Energy, Inc. 6.625% 15/01/2027	USD	280,000	304,563	0.19	United States of America				
NRG Energy, Inc. 5.75% 15/01/2028	USD	162,000	176,595	0.11	Avaya Holdings Corp.	USD	31,632	429,721	0.26
NuStar Logistics LP 6% 01/06/2026	USD	99,000	105,025	0.06	Clear Channel Outdoor Holdings, Inc.	USD	41,273	117,834	0.07
NuStar Logistics LP 5.625% 28/04/2027	USD	135,000	139,111	0.09	GMAC Capital Trust I Preference, FRN	USD	4,200	109,368	0.07
Oceaneering International, Inc. 6% 01/02/2028	USD	120,000	118,745	0.07	iHeartMedia, Inc. 'A'	USD	1,662	27,323	0.02
PBF Holding Co. LLC 7% 15/11/2023	USD	158,000	164,071	0.10	Penn Virginia Corp.	USD	606	18,535	0.01
PBF Holding Co. LLC 7.25% 15/06/2025	USD	244,000	260,719	0.16	Vistra Energy Corp.	USD	12,399	284,991	0.17
PBF Logistics LP 6.875% 15/05/2023	USD	120,000	123,948	0.08					
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	258,000	271,825	0.17	Total Equities			987,772	0.60
QEP Resources, Inc. 5.375% 01/10/2022	USD	281,000	283,168	0.17					
QEP Resources, Inc. 5.25% 01/05/2023	USD	57,000	56,773	0.03	Total Transferable securities and money market instruments admitted to an official exchange listing			49,049,886	30.01
Radian Group, Inc. 4.875% 15/03/2027	USD	99,000	104,348	0.06					
Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	235,000	109,275	0.07	Transferable securities and money market instruments dealt in on another regulated market				
SM Energy Co. 6.75% 15/09/2026	USD	90,000	89,121	0.05	Bonds				
SM Energy Co. 6.625% 15/01/2027	USD	147,000	144,348	0.09	Australia				
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	71,000	73,579	0.05	FMG Resources August 2006 Pty. Ltd., 1444 5.125% 15/05/2024	USD	146,000	155,024	0.09
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	515,000	538,839	0.33					
Springleaf Finance Corp. 6.125% 15/03/2024	USD	85,000	93,517	0.06	Canada				
Springleaf Finance Corp. 6.625% 15/01/2028	USD	80,000	89,808	0.05	1011778 BC ULC, 1444 A 2.25% 15/05/2024	USD	197,000	202,379	0.12
Sprint Capital Corp. 8.75% 15/03/2032	USD	1,757,000	2,141,862	1.31	Advanz Pharma Corp. 8% 06/09/2024	USD	420,000	405,300	0.25
Sprint Corp. 7.875% 15/09/2023	USD	830,000	917,470	0.56	ATS Automation Tooling Systems, Inc., 1444 6.5% 15/06/2023	USD	182,000	187,991	0.12
Sprint Corp. 7.125% 15/06/2024	USD	584,000	630,857	0.39	Bausch Health Cos., Inc., 1444 6.5% 15/03/2022	USD	113,000	115,856	0.07
Sprint Corp. 7.625% 15/02/2025	USD	414,000	455,744	0.28	Bausch Health Cos., Inc., 1444 5.875% 15/05/2023	USD	459,000	466,596	0.29
Sprint Corp. 7.625% 01/03/2026	USD	998,000	1,103,623	0.68	Bausch Health Cos., Inc., 1444 7% 15/03/2024	USD	445,000	464,484	0.28
Summit Materials LLC 6.125% 15/07/2023	USD	110,000	111,958	0.07	Bausch Health Cos., Inc., 1444 6.125% 15/04/2025	USD	675,000	699,260	0.43
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	170,000	150,503	0.09	Bausch Health Cos., Inc., 1444 5.5% 01/11/2025	USD	815,000	853,444	0.52
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	149,000	114,171	0.07	Bausch Health Cos., Inc., 1444 9% 15/12/2025	USD	653,000	743,454	0.46
Targa Resources Partners LP 5.875% 15/04/2026	USD	309,000	328,960	0.20	Bausch Health Cos., Inc., 1444 5.75% 15/08/2027	USD	98,000	106,551	0.07
TEGNA, Inc. 6.375% 15/10/2023	USD	285,000	294,473	0.18	Bausch Health Cos., Inc., 1444 7% 15/01/2028	USD	153,000	169,009	0.10
Teleflex, Inc. 4.875% 01/06/2026	USD	21,000	22,005	0.01	Bausch Health Cos., Inc., 1444 5% 30/01/2028	USD	144,000	148,171	0.09
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	316,000	326,202	0.20	Bausch Health Cos., Inc., 1444 7.25% 30/05/2029	USD	169,000	193,320	0.12
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	266,000	281,544	0.17	Bausch Health Cos., Inc., 1444 5.25% 30/01/2030	USD	144,000	149,172	0.09
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	830,000	854,510	0.52	Bombardier, Inc., 1444 7.5% 01/12/2024	USD	487,000	512,455	0.31
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	538,000	554,831	0.34	Bombardier, Inc., 1444 7.5% 15/03/2025	USD	89,000	92,038	0.06
Teneco, Inc. 5% 15/07/2026	USD	95,000	88,023	0.05	Bombardier, Inc., 1444 7.875% 15/04/2027	USD	328,000	337,337	0.21
United Rentals North America, Inc. 4.625% 15/10/2025	USD	60,000	61,883	0.04	Gateway Casinos & Entertainment Ltd., 1444 8.25% 01/03/2024	USD	610,000	625,599	0.38
United Rentals North America, Inc. 5.875% 15/09/2026	USD	661,000	709,286	0.43	Hudbay Minerals, Inc., 1444 7.25% 15/01/2023	USD	125,000	129,923	0.08
United Rentals North America, Inc. 6.5% 15/12/2026	USD	665,000	732,378	0.45	Hudbay Minerals, Inc., 1444 7.625% 15/01/2025	USD	90,000	95,174	0.06
United Rentals North America, Inc. 4.875% 15/01/2028	USD	120,000	125,141	0.08					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	146,000	154,811	0.09	<i>Supranational</i>				
MEG Energy Corp., 144A 6.375% 30/03/2023	USD	292,000	293,604	0.18	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	400,000	420,104	0.26
MEG Energy Corp., 144A 7% 31/03/2024	USD	121,000	122,206	0.08	Endo Dac, 144A 6% 15/07/2023	USD	479,000	348,980	0.21
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	173,000	180,529	0.11	Endo Dac, 144A 6% 01/02/2025	USD	170,000	115,122	0.07
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	246,000	252,638	0.15	JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	268,000	275,319	0.17
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	184,000	190,175	0.12	JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	496,000	514,526	0.31
Open Text Corp., 144A 5.875% 01/06/2026	USD	290,000	310,836	0.19	JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	409,000	452,616	0.28
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	177,000	168,654	0.10	Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	85,000	91,862	0.06
Quebecor Media, Inc. 5.75% 15/01/2023	USD	91,000	99,296	0.06				2,218,529	1.36
Videotron Ltd., 144A 5.375% 15/06/2024	USD	117,000	129,176	0.08	<i>United Kingdom</i>				
Videotron Ltd., 144A 5.125% 15/04/2027	USD	340,000	365,005	0.22	International Game Technology plc, 144A 6.5% 15/02/2025	USD	600,000	676,563	0.42
			8,964,443	5.49	Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	400,000	411,111	0.25
					Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	200,000	230,633	0.14
								1,318,307	0.81
<i>Cayman Islands</i>					<i>United States of America</i>				
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	255,000	274,882	0.17	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	126,000	128,386	0.08
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	215,000	224,679	0.14	Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	259,000	268,820	0.16
Melco Resorts Finance Ltd., 144A 5.625% 17/07/2027	USD	335,000	349,025	0.21	ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	240,000	250,500	0.15
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	664,000	730,520	0.45	ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	365,000	313,900	0.19
Sheff Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	476,000	437,915	0.27	Adient US LLC, 144A 7% 15/05/2026	USD	195,000	212,750	0.13
Transocean Phoenix 2 Ltd., 144A 7.75% 15/10/2024	USD	63,000	66,741	0.04	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	300,000	273,758	0.17
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	409,400	420,654	0.26	ADT Security Corp. (The) 4.125% 15/06/2023	USD	405,000	419,161	0.26
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	118,000	125,080	0.07	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	59,000	61,012	0.04
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	69,300	71,581	0.04	Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	485,000	383,203	0.23
Transocean, Inc., 144A 9% 15/07/2023	USD	123,000	130,140	0.08	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	445,000	500,231	0.31
Transocean, Inc., 144A 7.25% 01/11/2025	USD	137,000	135,385	0.08	Albertsons Cos., Inc. 6.625% 15/06/2024	USD	390,000	409,252	0.25
			2,966,602	1.81	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	442,000	459,245	0.28
<i>France</i>					Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	57,000	61,313	0.04
Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	239,116	0.15	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	58,000	62,238	0.04
			239,116	0.15	Allison Transmission, Inc., 144A 5% 01/10/2024	USD	375,000	384,263	0.24
<i>Jersey</i>					AMC Networks, Inc. 4.75% 01/08/2025	USD	72,000	72,406	0.04
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	200,000	181,718	0.11	Antero Midstream Partners LP 5.375% 15/09/2024	USD	55,000	51,231	0.03
Delphi Technologies plc, 144A 5% 01/10/2025	USD	275,000	255,290	0.16	Aramark Services, Inc., 144A 5% 01/02/2028	USD	375,000	395,569	0.24
			437,008	0.27	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	40,000	42,497	0.03
<i>Luxembourg</i>					Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	75,000	78,125	0.05
Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	225,000	233,918	0.14	Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	376,000	387,906	0.24
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	391,000	402,767	0.25	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	163,000	170,606	0.10
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	1,147,000	1,046,162	0.64	Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	323,765	0.20
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	70,000	65,347	0.04	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	420,000	483,529	0.30
Mellinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	165,000	58,575	0.03	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	164,000	187,379	0.11
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	151,114	0.09	Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	435,000	430,650	0.26
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	353,000	353,882	0.22	Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	164,000	169,054	0.10
			2,311,765	1.41	Boyd Gaming Corp. 6% 15/08/2026	USD	298,000	320,638	0.20
<i>Netherlands</i>					Boyer USA, Inc., 144A 7.25% 01/05/2025	USD	454,000	495,048	0.30
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	200,000	210,418	0.13	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	463,000	477,965	0.29
Ol European Group BV, 144A 4% 15/03/2023	USD	121,000	122,260	0.07	Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	372,000	395,250	0.24
Sensata Technologies BV, 144A 5% 01/10/2025	USD	160,000	174,417	0.11	Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	200,000	151,472	0.09
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	165,000	178,827	0.11	Buckeye Partners LP 4.125% 01/12/2027	USD	40,000	38,700	0.02
UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	204,448	0.12	BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	175,000	185,686	0.11
			890,370	0.54	Cablevision Systems Corp. 5.875% 15/09/2022	USD	200,000	216,175	0.13
					Callon Petroleum Co. 6.375% 01/07/2026	USD	50,000	50,590	0.03
					Calpine Corp., 144A 5.25% 01/06/2026	USD	455,000	474,333	0.29
					Calpine Corp. 5.75% 15/01/2025	USD	201,000	207,283	0.13

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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
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	274,000	278,063	0.17	Dell International LLC, 144A 7.125% 15/06/2024	USD	451,000	476,484	0.29
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	249,000	258,509	0.16	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	283,000	287,229	0.18
Catalent Pharma Solutions, Inc., 144A 5% 15/01/2027	USD	113,000	118,869	0.07	Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	90,000	87,736	0.05
CCM Merger, Inc., 144A 6% 15/03/2022	USD	191,000	196,736	0.12	DISH DBS Corp. 6.75% 01/06/2021	USD	601,000	632,913	0.39
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	1,000,000	1,039,775	0.64	DISH DBS Corp. 5% 15/03/2023	USD	268,000	275,464	0.17
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	1,616,000	1,708,653	1.05	DISH DBS Corp. 5.875% 15/11/2024	USD	830,000	848,895	0.52
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	950,000	1,001,595	0.61	DISH DBS Corp. 7.75% 01/07/2026	USD	1,003,000	1,064,188	0.65
CCO Holdings LLC, 144A 5.125% 01/15/2027	USD	375,000	397,438	0.24	Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	431,000	419,326	0.26
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	808,000	827,125	0.51	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	460,000	484,341	0.30
CCO Holdings LLC, 5.125% 15/02/2023	USD	302,000	306,972	0.19	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	208,910	0.13
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	499,000	536,951	0.33	Entercom Media Corp., 144A 7.25% 01/11/2024	USD	245,000	258,577	0.16
CDW LLC 5.5% 01/12/2024	USD	190,000	211,803	0.13	Entercom Media Corp., 144A 6.5% 01/05/2027	USD	153,000	164,258	0.10
CDW LLC 4.25% 01/04/2028	USD	248,000	260,731	0.16	Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	205,000	235,323	0.14
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	43,000	46,384	0.03	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	154,000	97,148	0.06
Centene Corp., 144A 5.375% 01/06/2026	USD	98,000	104,195	0.06	EP Energy LLC, 144A 9.375% 01/05/2024	USD	196,000	2,450	0.00
Centene Corp., 144A 4.25% 15/12/2027	USD	434,000	447,246	0.27	EP Energy LLC, 144A 8.111% 29/11/2024	USD	211,000	104,005	0.06
Centene Corp., 144A 4.625% 15/12/2029	USD	540,000	567,429	0.35	EP Energy LLC, 144A 8% 15/02/2025	USD	198,000	2,475	0.00
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	270,000	275,940	0.17	EP Energy LLC, 144A 7.75% 15/05/2026	USD	285,000	203,874	0.12
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	121,000	126,132	0.08	ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	215,000	222,900	0.14
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	114,000	120,672	0.07	ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	324,000	330,480	0.20
Chesapeake Energy Corp., 144A 11.5% 01/01/2025	USD	144,000	136,800	0.08	Eveta Intermediate LLC, 144A 10% 15/07/2023	USD	727,000	292,618	0.18
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	173,000	181,650	0.11	Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	150,000	160,124	0.10
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	163,000	172,780	0.11	Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	319,000	324,195	0.20
Citigroup, Inc., FRN 6.125% Perpetual	USD	130,000	134,308	0.08	Frontier Communications Corp. 7.125% 15/01/2023	USD	80,000	39,062	0.02
Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	113,853	0.07	Frontier Communications Corp. 7.625% 15/04/2024	USD	61,000	30,043	0.02
Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	1,109,000	1,231,755	0.75	Frontier Communications Corp. 6.875% 15/01/2025	USD	139,000	67,762	0.04
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	251,000	261,396	0.16	Frontier Communications Corp. 11% 15/09/2025	USD	242,000	114,950	0.07
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	109,000	108,455	0.07	GCI LLC 6.875% 15/04/2025	USD	210,000	220,062	0.13
Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	75,000	77,092	0.05	Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	218,000	235,189	0.14
CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	405,000	364,500	0.22	Global Partners LP, 144A 7% 01/08/2027	USD	177,000	188,345	0.12
CNX Midstream Partners LP, 144A 6.5% 15/03/26	USD	68,000	62,877	0.04	Goodyear Tire & Rubber Co. (The) 5% 31/03/2026	USD	171,000	178,088	0.11
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	243,000	243,608	0.15	Gray Television, Inc., 144A 5.125% 15/10/2024	USD	145,000	150,394	0.09
CommScope, Inc., 144A 5.5% 01/03/2024	USD	153,000	159,862	0.10	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	185,000	197,025	0.12
CommScope, Inc., 144A 5.5% 15/06/2024	USD	388,000	394,301	0.24	Gray Television, Inc., 144A 7% 15/05/2027	USD	213,000	237,280	0.15
CommScope, Inc., 144A 6% 01/03/2026	USD	321,000	342,483	0.21	Greif, Inc., 144A 6.5% 01/03/2027	USD	168,000	181,751	0.11
CommScope, Inc., 144A 8.25% 01/03/2027	USD	296,000	311,833	0.19	Gulfport Energy Corp. 6% 15/10/2024	USD	120,000	85,500	0.05
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	344,000	365,744	0.22	H&E Equipment Services, Inc. 5.625% 15/09/2025	USD	326,000	343,500	0.21
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	80,000	83,106	0.05	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	165,000	174,539	0.11
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	243,000	212,726	0.13	Harsco Corp., 144A 5.75% 31/07/2027	USD	75,000	80,048	0.05
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	135,000	127,622	0.08	HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	91,000	95,939	0.06
Covey Park Energy LLC, 144A 7.5% 15/05/2025	USD	140,000	120,808	0.07	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	155,000	164,088	0.10
Credit Acceptance Corp., 144A 6.625% 15/03/2026	USD	167,000	181,297	0.11	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	147,000	151,533	0.09
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	110,000	111,748	0.07	Hertz Corp. (The), 144A 7.125% 01/08/2026	USD	175,000	189,794	0.12
CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	400,000	411,578	0.25	Hertz Corp. (The), 144A 6% 15/01/2028	USD	449,000	450,405	0.28
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	400,000	426,250	0.26	Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	53,000	55,166	0.03
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	542,000	575,897	0.35	Hexion, Inc., 144A 7.875% 15/07/2027	USD	200,000	207,678	0.13
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	374,139	0.23	Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	193,000	186,808	0.11
CSC Holdings LLC 5.25% 01/06/2024	USD	675,000	728,639	0.45	Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	33,000	32,176	0.02
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	147,000	157,749	0.10	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	202,000	192,475	0.12
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	577,000	506,312	0.31	Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	145,000	134,533	0.08
CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,125,000	1,179,844	0.72	Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	80,000	83,564	0.05
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	144,000	146,519	0.09	Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	80,000	84,432	0.05
DAE Funding LLC, 144A 5% 01/08/2024	USD	151,000	158,917	0.10					
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	80,000	84,275	0.05					
Delek Logistics Partners LP 6.75% 15/05/2025	USD	355,000	354,260	0.22					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	133,000	141,308	0.09	Newell Brands, Inc. 4.2% 01/04/2026	USD	140,000	146,223	0.09
Holly Energy Partners LP, 144A 6% 01/08/2024	USD	188,000	196,159	0.12	Newell Brands, Inc. 5.375% 01/04/2036	USD	50,000	54,202	0.03
Holtecs Inc., 144A 4.375% 15/10/2025	USD	85,000	87,950	0.05	Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	100,000	104,459	0.06
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	162,000	179,800	0.11	Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	412,000	434,376	0.27
ICahn Enterprises LP 6.75% 01/02/2024	USD	182,000	189,136	0.12	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	173,000	180,497	0.11
ICahn Enterprises LP 6.25% 15/05/2026	USD	116,000	123,996	0.08	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	61,000	63,543	0.04
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	128,000	134,439	0.08	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	127,000	132,375	0.08
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	465,021	506,131	0.31	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	145,000	145,925	0.09
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	630,039	697,592	0.43	Novelis Corp., 144A 6.25% 15/08/2024	USD	290,000	303,772	0.19
ILFC E-Capital Trust I, FRN, 144A 3.9% 21/12/2045	USD	675,000	524,893	0.32	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	173,000	187,796	0.11
Infor US, Inc. 6.5% 15/05/2022	USD	311,000	316,712	0.19	Nuance Communications, Inc. 5.625% 15/12/2026	USD	312,000	334,916	0.20
IQVIA, Inc., 144A 5% 15/03/2027	USD	235,000	249,433	0.15	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	150,000	125,504	0.08
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	370,000	388,518	0.24	Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	167,000	162,296	0.10
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	472,000	488,673	0.30	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	115,000	120,718	0.07
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	314,000	327,588	0.20	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	99,000	98,907	0.06
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	22,000	22,474	0.01	Peabody Energy Corp., 144A 6% 31/03/2022	USD	146,000	142,906	0.09
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	152,000	160,793	0.10	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	125,000	133,511	0.08
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	215,000	228,840	0.14	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	345,000	338,963	0.21
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	60,000	62,475	0.04	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	801,000	819,571	0.50
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	405,000	432,074	0.26	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	620,000	577,762	0.35
Lennar Corp. 5% 15/06/2027	USD	30,000	32,701	0.02	Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	545,000	563,832	0.34
Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	29,877	0.02	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	278,000	301,105	0.18
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	164,000	175,127	0.11	Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	97,000	90,600	0.06
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	370,000	383,634	0.23	Plantronics, Inc., 144A 5.5% 31/05/2023	USD	354,000	346,916	0.21
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	365,000	382,790	0.23	Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	295,500	275,436	0.17
Marriott Ownership Resorts, Inc., 144A 4.75% 15/01/2028	USD	37,000	37,984	0.02	Post Holdings, Inc., 144A 5% 15/08/2026	USD	511,000	541,680	0.33
Martin Midstream Partners LP 7.25% 15/02/2021	USD	366,000	330,826	0.20	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	80,000	83,857	0.05
Matador Resources Co. 5.875% 15/09/2026	USD	414,000	417,873	0.26	Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	323,000	338,635	0.21
Mattel, Inc., 144A 6.75% 31/12/2025	USD	861,000	924,847	0.57	Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	248,000	263,190	0.16
Mattel, Inc., 144A 5.875% 15/12/2027	USD	125,000	131,729	0.08	Qorvo, Inc. 5.5% 15/07/2026	USD	271,000	289,242	0.18
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	552,000	570,622	0.35	Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	167,000	173,004	0.11
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	335,000	333,077	0.20	Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	382,000	395,488	0.24
Meredith Corp. 6.875% 01/02/2026	USD	290,000	302,574	0.19	Qwest Corp. 7.25% 15/09/2025	USD	65,000	74,854	0.05
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	156,000	174,642	0.11	Qwest Corp. 6.875% 15/09/2033	USD	77,000	77,354	0.05
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	99,000	104,692	0.06	Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	239,000	261,497	0.16
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	696,000	678,363	0.42	Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	191,000	214,986	0.13
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	166,000	174,300	0.11	Reynolds Group Issuer, Inc., FRN, 144A 5.501% 15/07/2021	USD	200,000	200,700	0.12
Nabors Industries, Inc. 5.75% 01/02/2025	USD	38,000	34,354	0.02	Reynolds Group Issuer, Inc. 5.75% 15/02/2020	USD	135,675	135,841	0.08
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	100,000	106,785	0.07	Rite Aid Corp., 144A 6.125% 01/04/2023	USD	451,000	413,793	0.25
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	176,000	187,178	0.11	Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	111,000	114,813	0.07
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	165,000	182,926	0.11	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	607,000	635,987	0.39
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	134,000	134,561	0.08	Scotts Miracle-Gro Co. (The), 144A 4.5% 15/10/2029	USD	56,000	57,243	0.04
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	228,000	229,165	0.14	Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	35,000	36,105	0.02
NCR Corp., 144A 5.75% 01/09/2027	USD	391,000	417,537	0.26	Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	178,000	187,629	0.11
NCR Corp., 144A 6.125% 01/09/2029	USD	175,000	190,578	0.12	Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	98,000	102,921	0.06
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	264,922	137,759	0.08	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	358,000	370,519	0.23
Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	378,000	120,960	0.07	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	178,000	189,338	0.12
Netflix, Inc., 144A 5.375% 15/11/2029	USD	320,000	341,858	0.21	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	465,000	491,510	0.30
Netflix, Inc., 144A 4.875% 15/06/2030	USD	155,000	158,182	0.10	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	85,000	88,239	0.05
Netflix, Inc. 5.875% 15/02/2025	USD	84,000	93,800	0.06	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	79,000	84,380	0.05
Netflix, Inc. 4.875% 15/04/2028	USD	220,000	229,418	0.14	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	44,000	45,481	0.03
Netflix, Inc. 5.875% 15/11/2028	USD	183,000	202,983	0.12					
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,039	0.00					
New Albertsons LP 8.7% 01/05/2030	USD	880,000	960,300	0.59					
New Albertsons LP 8% 01/05/2031	USD	117,000	120,510	0.07					

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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
Springleaf Finance Corp. 7.75% 01/10/2021	USD	123,000	133,726	0.08	<i>Convertible Bonds</i>				
Springleaf Finance Corp. 7.125% 15/03/2026	USD	316,000	365,634	0.22	<i>United States of America</i>				
SS&C Technologies, Inc., 144A 5.5% 30/03/2027	USD	562,000	602,284	0.37	Liberty Interactive LLC 4% 15/11/2029	USD	230,000	162,276	0.10
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	314,000	322,192	0.20	Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	115,508	0.07
Staples, Inc., 144A 7.5% 15/04/2026	USD	495,000	516,518	0.32	Whiting Petroleum Corp. 1.25% 01/04/2020	USD	100,000	98,164	0.06
Staples, Inc., 144A 10.75% 15/04/2027	USD	380,000	387,486	0.24				375,948	0.23
Station Casinos LLC, 144A 5% 01/10/2025	USD	249,000	253,980	0.16	<i>Total Convertible Bonds</i>			375,948	0.23
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	20,000	20,558	0.01	<i>Equities</i>				
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	120,000	123,650	0.08	<i>United States of America</i>				
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	140,000	140,867	0.09	MYT Holding Co. Preference, 144A	USD	258,328	228,620	0.14
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	50,000	48,955	0.03	Penn Virginia Corp.	USD	314	9,604	0.01
Targa Resources Partners LP 5.25% 01/05/2023	USD	620,000	626,898	0.38				238,224	0.15
Targa Resources Partners LP 4.25% 15/11/2023	USD	85,000	86,057	0.05	<i>Total Equities</i>			238,224	0.15
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	818,000	548,399	0.34	Total Transferable securities and money market instruments dealt in on another regulated market			101,918,712	62.37
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	91,000	95,119	0.06	Other transferable securities and money market instruments				
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	404,000	424,117	0.26	<i>Bonds</i>				
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	415,000	448,055	0.27	<i>United States of America</i>				
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	271,000	286,608	0.18	Clear Channel Communication 9% 15/06/2025	USD	1,325,000	1	0.00
Tennant Co. 5.625% 01/05/2025	USD	423,000	444,150	0.27	NewPage Corp. 11.375% 31/12/2014	USD	170,629	0	0.00
Terex Corp., 144A 5.625% 01/02/2025	USD	260,000	269,100	0.16	Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020*	USD	2,750,000	4,125	0.00
TerraForm Global Operating LLC, 144A 6.125% 01/03/2026	USD	88,000	91,771	0.06				4,126	0.00
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	282,000	291,016	0.18	<i>Total Bonds</i>			4,126	0.00
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	189,000	200,304	0.12	<i>Equities</i>				
T-Mobile USA, Inc. 6% 15/04/2024	USD	199,000	206,609	0.13	<i>United States of America</i>				
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	79,000	81,889	0.05	Claire's Holdings*	USD	486	243,000	0.15
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	98,000	105,120	0.06	Claire's Stores, Inc. Preference*	USD	318	477,000	0.29
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	553,000	568,719	0.35	Goodman Private*	USD	6,434	0	0.00
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	619,000	651,163	0.40	Goodman Private Preference*	USD	7,655	77	0.00
Ultra Resources, Inc. 11% 12/07/2024	USD	965,823	149,703	0.09	Vistra Energy Corp. Rights 31/12/2049*	USD	47,096	38,854	0.03
United Airlines Holdings, Inc. 5% 01/02/2024	USD	244,000	260,219	0.16				758,931	0.47
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	523,000	543,881	0.33	<i>Total Equities</i>			758,931	0.47
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	261,000	287,446	0.18	<i>Warrants</i>				
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	285,000	294,496	0.18	<i>United States of America</i>				
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	196,000	205,381	0.13	iHeartCommunications, Inc. 31/12/2020*	USD	12,488	181,076	0.11
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	55,000	58,338	0.04				181,076	0.11
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	401,000	385,154	0.24	<i>Total Warrants</i>			181,076	0.11
Western Digital Corp. 4.75% 15/02/2026	USD	369,000	385,380	0.24	Total Other transferable securities and money market instruments			944,133	0.58
Windstream Services LLC, 144A 9% 30/06/2025	USD	220,000	84,241	0.05	Units of authorised UCITS or other collective investment undertakings				
Windstream Services LLC, 144A 8.625% 31/10/2025	USD	332,000	319,412	0.20	<i>Collective Investment Schemes - UCITS</i>				
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	241,000	254,028	0.16	<i>Luxembourg</i>				
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	415,000	435,474	0.27	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,782,293	6,782,293	4.15
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	160,000	164,992	0.10				6,782,293	4.15
Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	123,000	130,794	0.08	<i>Total Collective Investment Schemes - UCITS</i>			6,782,293	4.15
Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	150,000	163,518	0.10	Total Units of authorised UCITS or other collective investment undertakings			6,782,293	4.15
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	241,000	259,270	0.16	Total Investments			158,695,024	97.11
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	234,000	251,496	0.15	Cash			34,558	0.02
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	323,000	334,316	0.20	Other Assets/(Liabilities)			4,693,008	2.87
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	471,000	512,293	0.31	Total Net Assets			163,422,590	100.00
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	173,000	181,487	0.11					
			81,803,376	50.06					
Total Bonds			101,304,540	61.99					

Total Bonds

* Security is valued at its fair value (see Note 2a).

† Related Party Fund.

‡ Security is currently in default.

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	76.50
Luxembourg	6.52
Canada	5.54
United Kingdom	2.23
Cayman Islands	2.03
Supranational	1.73
France	0.92
Netherlands	0.80
Jersey	0.27
Finland	0.21
Mexico	0.14
Italy	0.13
Australia	0.09
Total Investments	97.11
Cash and other assets/(liabilities)	2.89
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	74.65
Canada	7.20
Luxembourg	3.51
United Kingdom	2.80
Cayman Islands	2.46
Supranational	2.19
Mexico	1.03
France	0.90
Netherlands	0.79
Finland	0.21
Australia	0.15
Denmark	0.13
Germany	0.13
Italy	0.13
Norway	0.11
Bermuda	0.10
Total Investments	96.49
Cash and Other Assets/(Liabilities)	3.51
Total	100.00

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	75,152	USD	83,636	03/01/2020	ANZ	687	-
EUR	11,842	USD	13,224	03/01/2020	BNP Paribas	63	-
EUR	25,342,074	USD	27,949,682	03/01/2020	Citibank	485,138	0.30
EUR	209,861	USD	232,958	03/01/2020	Credit Suisse	2,515	-
EUR	20,654,465	USD	22,777,841	03/01/2020	Goldman Sachs	397,294	0.25
EUR	25,284,915	USD	27,883,066	03/01/2020	HSBC	487,620	0.30
EUR	591,537	USD	659,675	03/01/2020	Merrill Lynch	4,053	-
EUR	215,963	USD	239,951	03/01/2020	RBC	2,368	-
EUR	127,439	USD	142,507	03/01/2020	Standard Chartered	485	-
EUR	258,859	USD	286,476	03/01/2020	State Street	3,975	-
EUR	118,605	USD	130,990	03/01/2020	Toronto-Dominion Bank	2,090	-
EUR	10,305	USD	11,568	05/02/2020	BNP Paribas	19	-
EUR	41,084,976	USD	46,181,019	05/02/2020	Citibank	15,721	0.01
EUR	138,908	USD	155,902	05/02/2020	Standard Chartered	289	-
GBP	1,255	USD	1,656	03/01/2020	Barclays	3	-
GBP	840	USD	1,107	03/01/2020	HSBC	3	-
GBP	162,769	USD	210,161	03/01/2020	Merrill Lynch	4,937	-
GBP	943	USD	1,239	05/02/2020	HSBC	9	-
GBP	163,987	USD	216,017	05/02/2020	Merrill Lynch	900	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,408,169	0.86
EUR	31,094,994	USD	34,998,815	05/02/2020	Citibank	(35,003)	(0.02)
USD	4,163	EUR	3,724	02/01/2020	BNP Paribas	(16)	-
USD	205,838	EUR	185,598	03/01/2020	Barclays	(2,410)	(0.01)
USD	76,222	EUR	68,552	03/01/2020	BNP Paribas	(696)	-
USD	14,132	EUR	12,676	03/01/2020	Citibank	(90)	-
USD	132,128	EUR	119,027	03/01/2020	Credit Suisse	(1,425)	-
USD	137,247	EUR	124,292	03/01/2020	Goldman Sachs	(2,214)	-
USD	34,716	EUR	31,276	03/01/2020	HSBC	(377)	-
USD	120,389	EUR	108,494	03/01/2020	Merrill Lynch	(1,345)	-
USD	46,424	EUR	41,913	03/01/2020	RBC	(604)	-
USD	28,339	EUR	25,497	03/01/2020	Toronto-Dominion Bank	(270)	-
USD	1,132	GBP	878	03/01/2020	Toronto-Dominion Bank	(27)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(44,477)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,363,692	0.83

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					<i>Cayman Islands</i>				
					Alpine Securitization Ltd. 0%	USD	15,000,000	14,924,177	2.63
					01/04/2020				
					14,924,177 2.63				
<i>Certificates of Deposit</i>					<i>Germany</i>				
<i>Canada</i>									
Bank of Montreal 2% 18/03/2020	USD	6,000,000	6,001,433	1.06	NRW Bank 0% 09/01/2020	USD	20,000,000	19,991,335	3.52
Bank of Nova Scotia (The), FRN 1.91% 13/05/2020	USD	15,000,000	14,998,342	2.64					
Bank of Nova Scotia (The), FRN 1.88% 23/07/2020	USD	5,000,000	5,000,817	0.88					
					19,991,335 3.52				
					<i>Japan</i>				
					Sumitomo Mitsui Banking Corp. 0%	USD	11,000,000	10,985,695	1.93
					27/01/2020				
					10,985,695 1.93				
<i>Chile</i>					<i>Luxembourg</i>				
Banco Del Estado De Chile 2.02% 06/01/2020	USD	15,000,000	15,001,005	2.64	Banque et Caisse d'Epargne de l'Etat 0%	USD	5,000,000	4,962,589	0.87
					27/05/2020				
					4,962,589 0.87				
<i>China</i>					<i>Norway</i>				
Industrial & Commercial Bank of China Ltd. 2.26% 04/02/2020	USD	10,000,000	10,003,210	1.76	DNB Bank ASA, FRN 1.965% 24/04/2020	USD	5,000,000	5,000,222	0.88
					5,000,222 0.88				
					<i>Singapore</i>				
<i>France</i>									
BNP Paribas SA, FRN 1.989% 03/08/2020	USD	15,000,000	15,002,768	2.64	DBS Bank Ltd. 0% 12/03/2020	USD	1,800,000	1,793,355	0.32
Credit Agricole Corporate and Investment Bank SA, FRN 2.14% 10/07/2020	USD	15,000,000	15,002,305	2.64	Oversea-Chinese Banking Corp. Ltd. 0% 07/02/2020	USD	20,000,000	19,960,902	3.51
Credit Industriel et, FRN 1.86% 21/05/2020	USD	15,000,000	15,000,569	2.64					
					21,754,257 3.83				
					<i>Sweden</i>				
					Svenska Handelsbanken AB 0%	USD	20,000,000	19,826,883	3.49
					18/06/2020				
					19,826,883 3.49				
<i>Japan</i>					<i>United Arab Emirates</i>				
Chiba Bank Ltd. 1.95% 31/01/2020	USD	10,000,000	10,000,190	1.76	First Abu Dhabi Bank PJSC 0%	USD	4,500,000	4,499,615	0.79
Mitsubishi UFJ Trust & Banking Corp., FRN 1.972% 27/01/2020	USD	7,500,000	7,501,245	1.32	02/01/2020				
Mizuho Bank Ltd. 2.08% 07/02/2020	USD	11,000,000	11,002,310	1.94					
Norinchukin Bank (The) 2.04% 26/02/2020	USD	10,000,000	10,001,835	1.76					
Norinchukin Bank (The) 2.03% 12/03/2020	USD	5,000,000	5,000,877	0.88					
Shizuoka Bank Ltd. (The) 1.95% 24/01/2020	USD	10,000,000	10,000,550	1.76					
Shizuoka Bank Ltd. (The) 1.95% 04/02/2020	USD	1,000,000	1,000,039	0.17					
Sumitomo Mitsui Banking Corp. 2.05% 01/04/2020	USD	16,000,000	16,008,021	2.82					
					4,499,615 0.79				
					<i>United Kingdom</i>				
					HSBC Bank plc, FRN 1.976% 12/05/2020	USD	10,000,000	10,001,062	1.76
					10,001,062 1.76				
					<i>United States of America</i>				
					ABN AMRO Funding USA LLC 0%	USD	10,000,000	9,931,420	1.75
					06/05/2020				
					Barton Capital LLC 0% 08/01/2020	USD	10,000,000	9,995,949	1.76
					Erste Finance Delaware LLC 0%	USD	10,000,000	9,958,447	1.75
					10/03/2020				
					Regency Markets No.1 0% 27/01/2020	USD	9,000,000	8,986,959	1.58
					02/03/2020				
					Sheffield Receivables Co. LLC 0%	USD	12,000,000	11,959,948	2.11
					10/03/2020				
					Victory Receivables Corp. 0%	USD	9,000,000	8,965,403	1.58
					59,798,126 10.53				
					Total Commercial Papers 256,675,705 45.18				
					Total Transferable securities and money market instruments dealt in on another regulated market 455,206,366 80.13				
Total Certificates of Deposit 198,530,661 34.95					Total Investments 455,206,366 80.13				
<i>Commercial Papers</i>					Cash 99,276,182 17.48				
<i>Australia</i>					Other Assets/(Liabilities) 13,577,413 2.39				
Australia & New Zealand Banking Group Ltd., FRN 2.009% 27/08/2020	USD	15,000,000	14,999,951	2.64					
Macquarie Bank Ltd. 0% 28/02/2020	USD	7,000,000	6,979,258	1.23					
National Australia Bank Ltd., FRN 1.9% 14/02/2020	USD	5,000,000	4,999,946	0.88					
National Australia Bank Ltd., FRN 1.94% 24/04/2020	USD	10,000,000	10,000,095	1.76					
					568,059,961 100.00				
					Total Net Assets 568,059,961 100.00				
					36,979,250 6.51				
<i>Canada</i>									
Federation des caisses Desjardins du Quebec (The) 0% 27/02/2020	USD	20,000,000	19,943,418	3.51					
Royal Bank of Canada, FRN 2.237% 08/01/2020	USD	5,000,000	5,000,167	0.88					
Toronto-Dominion Bank (The), FRN 2.161% 16/10/2020	USD	23,000,000	23,008,909	4.05					
					47,952,494 8.44				

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 December 2019

Geographic Allocation of Portfolio as at 31 December 2019 (Unaudited)	% of Net Assets
United States of America	14.41
Japan	14.34
Canada	13.02
France	7.92
Australia	6.51
Sweden	5.25
Singapore	3.83
Germany	3.52
Chile	2.64
Cayman Islands	2.63
China	1.76
United Kingdom	1.76
Norway	0.88
Luxembourg	0.87
United Arab Emirates	0.79
Total Investments	80.13
Cash and Other Assets/(Liabilities)	19.87
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Japan	14.37
Canada	10.40
United States of America	9.42
United Kingdom	8.13
Singapore	6.97
France	5.66
Germany	5.65
Sweden	4.35
Australia	4.16
Chile	2.84
United Arab Emirates	2.83
China	2.83
Ireland	2.45
Switzerland	1.89
Netherlands	0.95
Total Investments	82.90
Cash and Other Assets/(Liabilities)	17.10
Total	100.00

1. Total Expense Ratios

	For the period ended 31 Dec 19 ^a *	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19 ^a *	For the year ended 30 Jun 18 ^a *	Capped Expense Ratio 31 Dec 19 ^a *	Inception Date
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (Hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.73%	1.79%	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	1.68%	1.68%	1.68%	1.68%	1.69%	1.70%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.71%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.84%	0.85%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.84%	0.85%	0.85%	26-Aug-04
JPM America Equity C (dist) - USD	0.84%	0.84%	0.84%	0.84%	0.84%	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)	2.47%	2.47%	2.47%	2.47%	2.48%	2.51%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.48%	2.49%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.80%	0.81%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD*	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.79%	1.79%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	24-May-19
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) 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 periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19 ^a	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19 ^a	For the year ended 30 Jun 18 ^a	Capped Expense Ratio 31 Dec 19 ^a	Inception Date
JPMorgan Funds - China Fund								
JPM China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.79%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	04-Jul-94
JPM China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.75%	2.75%	2.75%	2.75%	2.74%	2.76%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	27-Nov-18
JPM China I (acc) - USD**	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	26-Feb-07
JPM China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	08-Jun-18
JPM China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
JPMorgan Funds - Emerging Europe Equity Fund								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.79%	1.80%	1.79%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.79%	1.80%	1.79%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.79%	1.78%	1.79%	1.78%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	1.79%	1.80%	1.79%	1.80%	-	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - SGD*	0.94%	0.94%	0.94%	0.94%	1.02%	-	1.05%	14-Dec-18
JPM Emerging Europe Equity C (acc) - USD	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	1.04%	1.05%	1.04%	1.05%	-	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.79%	2.80%	2.79%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.79%	2.80%	2.79%	2.80%	-	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	1.00%	1.01%	1.00%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I (acc) - USD	1.01%	1.00%	1.01%	1.00%	1.01%	-	1.01%	14-Dec-18
JPM Emerging Europe Equity I2 (acc) - EUR*	0.66%	0.66%	0.66%	0.66%	0.76%	0.74%	0.76%	18-Dec-17
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	09-Nov-04
JPM Emerging Europe Equity X (acc) - USD	0.15%	0.14%	0.15%	0.14%	0.15%	-	0.15%	14-Dec-18
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.81%	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 (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) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (dist) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	07-Feb-17
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14

* 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 (as amended 20 April 2015) 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 periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19 ^a	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19 ^a	For the year ended 30 Jun 18 ^a	Capped Expense Ratio 31 Dec 19 ^a	Inception Date
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.72%	1.73%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	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%	2.51%	2.53%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.52%	2.54%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR**	0.98%	0.98%	0.98%	0.98%	-	1.01%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.94%	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.74%	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Dec-05
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.77%	1.78%	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	1.72%	1.72%	1.72%	1.72%	1.74%	1.75%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.89%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - AUD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-13
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16

* 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 (as amended 20 April 2015) 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 periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19 ^a *	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19 ^a *	For the year ended 30 Jun 18 ^a *	Capped Expense Ratio 31 Dec 19 ^a *	Inception Date
JPMorgan Funds - Emerging Middle East Equity Fund								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	08-Dec-10
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.77%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.75%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.78%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.76%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.74%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.76%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.52%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.67%	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	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
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.69%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.74%	1.73%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.50%	2.60%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.66%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.67%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	10-Oct-13
JPM Europe Dynamic I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic I2 (dist) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) 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 periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19 ^a *	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19 ^a *	For the year ended 30 Jun 18 ^a *	Capped Expense Ratio 31 Dec 19 ^a *	Inception Date
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.76%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.77%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	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-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.75%	2.75%	2.75%	2.75%	2.75%	2.80%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	25-Jan-19
JPM Europe Dynamic Technologies I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	08-Jun-18
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.26%	1.26%	1.26%	1.26%	1.25%	1.26%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.28%	1.28%	1.28%	1.28%	1.30%	1.30%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.24%	1.24%	1.24%	1.24%	1.23%	1.24%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.00%	2.00%	2.00%	2.00%	2.00%	2.01%	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
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.71%	1.74%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.81%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.74%	2.75%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Mar-11
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	08-Jun-18
JPM Europe Small Cap I2 (dist) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) 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 periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19 ^a *	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19 ^a *	For the year ended 30 Jun 18 ^a *	Capped Expense Ratio 31 Dec 19 ^a *	Inception Date
JPMorgan Funds - Global Equity Fund								
JPM Global Equity A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	31-Aug-10
JPM Global Equity A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	21-Nov-06
JPM Global Equity A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	30-Oct-07
JPM Global Equity A (acc) - HKD	1.30%	1.30%	1.30%	1.30%	1.73%	-	1.30%	31-Oct-18
JPM Global Equity A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	14-Dec-09
JPM Global Equity A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.75%	1.80%	1.30%	31-Mar-05
JPM Global Equity A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	15-May-06
JPM Global Equity A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.76%	1.80%	1.30%	08-Dec-00
JPM Global Equity A (dist) - USD	1.27%	1.27%	1.27%	1.27%	1.72%	1.77%	1.30%	08-Dec-00
JPM Global Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.75%	0.85%	0.70%	20-Jun-07
JPM Global Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.75%	0.84%	0.70%	24-Jan-08
JPM Global Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.75%	0.85%	0.70%	26-Aug-04
JPM Global Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.75%	0.86%	0.70%	08-Aug-13
JPM Global Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.75%	0.85%	0.70%	19-Feb-13
JPM Global Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.75%	0.86%	0.70%	30-Jul-13
JPM Global Equity D (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.76%	2.80%	2.05%	08-May-06
JPM Global Equity D (acc) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.75%	2.80%	2.05%	30-Oct-07
JPM Global Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.75%	2.80%	2.05%	08-Dec-00
JPM Global Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.71%	0.93%	0.66%	07-May-07
JPM Global Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.71%	0.81%	0.66%	29-Jan-09
JPM Global Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.79%	1.79%	1.79%	1.79%	1.78%	1.79%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - GBP	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	28-Aug-19
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%	2.73%	2.75%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I (acc) - SGD	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	28-Aug-18
JPM Global Natural Resources I (acc) - USD**	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	14-Oct-13
JPM Global Natural Resources I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.87%	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05
JPM Global Natural Resources X (dist) - AUD*	-	-	-	-	-	-	0.15%	20-Dec-13
JPMorgan Funds - Global Real Estate Securities Fund (USD)								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	22-Mar-19
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19 ^a *	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19 ^a *	For the year ended 30 Jun 18 ^a *	Capped Expense Ratio 31 Dec 19 ^a *	Inception Date
JPMorgan Funds - Global Unconstrained Equity Fund								
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Unconstrained Equity A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	14-Jun-11
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	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 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) - 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%	0.15%	0.11%	0.07%	0.15%	20-Dec-13
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.77%	1.78%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.77%	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) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	09-Jul-19
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.78%	2.79%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.64%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD**	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - India Fund								
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%	1.80%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM India I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - Indonesia Equity Fund								
JPM Indonesia Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Mar-12
JPM Indonesia Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-May-13
JPM Indonesia Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	04-Oct-12
JPM Indonesia Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-Sep-12
JPM Indonesia Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-Mar-13

* 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 (as amended 20 April 2015) 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 periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19 ^a *	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19 ^a *	For the year ended 30 Jun 18 ^a *	Capped Expense Ratio 31 Dec 19 ^a *	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.72%	1.73%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.77%	1.77%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.75%	1.75%	1.75%	1.75%	1.74%	1.75%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.75%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.71%	1.71%	1.71%	1.71%	1.71%	1.73%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.72%	1.74%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	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%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.50%	2.53%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	27-Jun-06
JPM Japan Equity I2 (acc) - EUR**	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	24-Jul-18
JPM Japan Equity J (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.78%	1.78%	1.78%	1.78%	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) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.77%	1.81%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	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) - 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) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.71%	0.76%	18-Dec-17
JPM Latin America Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04

** Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19 ^a *	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19 ^a *	For the year ended 30 Jun 18 ^a *	Capped Expense Ratio 31 Dec 19 ^a *	Inception Date
JPMorgan Funds - Russia Fund								
JPM Russia A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.74%	0.76%	08-Jun-18
JPM Russia T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD**	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	29-Jun-06
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.82%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.82%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.82%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.84%	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	2.53%	2.53%	2.53%	2.53%	2.54%	2.55%	2.55%	20-Oct-00
JPM US Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.78%	0.76%	26-Apr-13
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.78%	0.78%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.79%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.80%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	18-Dec-17
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Growth I2 (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Growth P (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.85%	26-Sep-13
JPM US Growth T (acc) - EUR (hedged)	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.75%	1.80%	1.80%	11-Jun-10
JPM US Technology A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Oct-18
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.76%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.75%	1.78%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.87%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.85%	0.90%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	-	-	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.90%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.80%	2.80%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.73%	2.73%	2.73%	2.73%	2.75%	2.79%	2.80%	13-Oct-00
JPM US Technology I (acc) - USD**	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	25-Jan-19
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.73%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Oct-07

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19 ^a	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19 ^a	For the year ended 30 Jun 18 ^a	Capped Expense Ratio 31 Dec 19 ^a	Inception Date
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.71%	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	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.69%	1.70%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.82%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.82%	0.80%	07-Sep-09
JPM US Value C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.78%	0.80%	01-Jan-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.94%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.81%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.49%	2.49%	2.49%	2.49%	2.48%	2.48%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.46%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.75%	0.75%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.80%	11-Oct-13
JPM US Value I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.78%	0.76%	05-May-11
JPM US Value I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.78%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	-	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (dist) - USD*	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.79%	1.79%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.77%	1.77%	1.77%	1.77%	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	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.79%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - HKD**	0.95%	0.95%	0.95%	0.95%	0.95%	0.91%	0.95%	21-Sep-15
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - CAD (hedged)**	0.95%	0.95%	0.95%	0.95%	0.95%	0.93%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)**	0.95%	0.95%	0.95%	0.95%	0.95%	1.03%	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%	1.00%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.24%	2.24%	2.24%	2.24%	2.24%	2.23%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income I (mth) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	-	0.91%	25-Mar-19
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19 ^a	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19 ^a	For the year ended 30 Jun 18 ^a	Capped Expense Ratio 31 Dec 19 ^a	Inception Date
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.48%	1.48%	1.48%	1.48%	-	-	1.55%	08-Aug-19
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) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	-	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	-	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	-	-	1.55%	08-Aug-19
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 (div) - EUR	1.55%	1.55%	1.55%	1.55%	-	-	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.46%	1.46%	1.46%	1.46%	-	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	-	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.55%	1.52%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	1.47%	1.47%	1.47%	1.47%	-	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	01-Jun-15
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	18-Sep-19
JPM Total Emerging Markets Income C (acc) - USD	0.72%	0.72%	0.72%	0.72%	-	-	0.80%	18-Sep-19
JPM Total Emerging Markets Income C (div) - USD	0.72%	0.72%	0.72%	0.72%	-	-	0.80%	18-Sep-19
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 (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	16-Oct-19
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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19 ^a	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19 ^a	For the year ended 30 Jun 18 ^a	Capped Expense Ratio 31 Dec 19 ^a	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.41%	1.43%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.39%	1.39%	1.39%	1.39%	1.39%	1.40%	1.42%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.41%	1.41%	1.41%	1.41%	1.43%	1.44%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-May-12
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.43%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.41%	1.41%	1.41%	1.41%	1.41%	1.42%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP*	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	14-Dec-18
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP*	0.70%	0.70%	0.70%	0.70%	0.68%	-	0.70%	14-Dec-18
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	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) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - HKD**	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.11%	2.11%	2.11%	2.11%	2.14%	-	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	-	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.44%	2.44%	2.44%	2.44%	-	-	2.45%	31-Oct-19
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) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.63%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	-	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.57%	-	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	-	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17
JPM Emerging Markets Debt X (dist) - USD*	-	-	-	-	-	0.14%	0.15%	24-Jul-12

* 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 (as amended 20 April 2015) 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 periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19 ^a *	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19 ^a *	For the year ended 30 Jun 18 ^a *	Capped Expense Ratio 31 Dec 19 ^a *	Inception Date
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.10%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.63%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)**	0.48%	0.48%	0.48%	0.48%	0.48%	-	0.48%	24-Jul-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)**	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	24-Feb-12
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	06-Jan-14
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.32%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.28%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)*	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	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%	0.68%	0.68%	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 (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	-	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	-	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.63%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	25-Oct-19
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jul-14
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19 ^a	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19 ^b	For the year ended 30 Jun 18 ^b	Capped Expense Ratio 31 Dec 19 ^a	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)**	0.40%	0.40%	0.40%	0.40%	0.40%	-	0.40%	29-Jan-13
JPM Global Government Bond D - 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 I2 (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	-	0.36%	10-Jun-19
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	14-Aug-19
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	14-Aug-19
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) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	14-Aug-19
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) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	05-Sep-19
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) - SGD	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	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 C (div) - USD	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	05-Sep-19
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	30-Sep-19
JPM Income Fund D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	-	-	1.70%	30-Sep-19
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	-	-	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	19-Nov-19
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	15-Feb-19
JPM Income Fund I (mth) - USD	0.54%	0.54%	0.54%	0.54%	-	-	0.61%	17-Oct-19
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	31-Oct-19

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) 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 periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 19 ^a *	For the period ended 31 Dec 19 (a)	For the period ended 31 Dec 19 (b)	For the period ended 31 Dec 19 (c)	For the year ended 30 Jun 19 ^b *	For the year ended 30 Jun 18 ^b *	Capped Expense Ratio 31 Dec 19 ^a *	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.09%	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) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - GBP (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-Jan-13
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	-	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - USD*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (div) - USD*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	09-Jan-18
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.47%	0.41%	0.47%	0.41%	0.47%	0.47%	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.47%	0.41%	0.47%	0.41%	0.47%	0.47%	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.47%	0.42%	0.47%	0.42%	0.47%	0.47%	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.47%	0.42%	0.47%	0.42%	0.47%	0.47%	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.47%	0.39%	0.47%	0.39%	0.47%	0.47%	0.47%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (dist) - USD*	-	-	-	-	-	-	0.10%	06-Nov-13
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	10-Jun-19
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	02-Oct-13
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Sep-12
JPM US High Yield Plus Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	06-Jun-14

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) 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 periods. All details concerning these changes have been disclosed in previous periods' 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.

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2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - America Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

JPMorgan Funds - Asia Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - Brazil Equity Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

JPMorgan Funds - China Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China.

JPMorgan Funds - Emerging Europe Equity Fund

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies.

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Middle East Equity Fund

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East region.

JPMorgan Funds - Euroland Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

JPMorgan Funds - Europe Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

JPMorgan Funds - Europe Dynamic Technologies Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related European companies.

JPMorgan Funds - Europe Equity Fund

To provide long-term capital growth by investing primarily in European companies.

JPMorgan Funds - Europe Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies.

JPMorgan Funds - Global Equity Fund

To maximise long-term capital growth by investing primarily in a portfolio of companies, globally.

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally, many of which are in the early stages of exploration.

JPMorgan Funds - Global Real Estate Securities Fund (USD)

To provide long-term capital growth by investing primarily in a portfolio of Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate, where real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

JPMorgan Funds - Global Unconstrained Equity Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

JPMorgan Funds - Greater China Fund

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - India Fund

To provide long-term capital growth by investing primarily in Indian companies.

JPMorgan Funds - Indonesia Equity Fund

To provide long-term capital growth by investing primarily in a portfolio of Indonesian companies.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Japan Equity Fund

To provide long-term capital growth by investing primarily in Japanese companies.

JPMorgan Funds - Korea Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

JPMorgan Funds - Latin America Equity Fund

To provide long-term capital growth by investing primarily in Latin American companies.

JPMorgan Funds - Russia Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

JPMorgan Funds - Taiwan Fund

To provide long-term capital growth by investing primarily in Taiwanese companies.

JPMorgan Funds - US Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

JPMorgan Funds - US Technology Fund

To provide long-term capital growth by investing primarily in technology, media and telecommunications related US companies.

JPMorgan Funds - US Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

JPMorgan Funds - Total Emerging Markets Income Fund

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

Bond Sub-Funds

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using financial derivative instruments where appropriate.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in a portfolio of global government debt securities.

JPMorgan Funds - Income Fund

To provide income by investing primarily in a portfolio of debt securities.

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

JPMorgan Funds - US High Yield Plus Bond Fund

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

Money Market Sub-Funds

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

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 2019 to 31 December 2019.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	3.75%	8.71%	14.32%	28.23%	16.74%	17.44%	Medium
JPM America Equity A (acc) - AUD (Hedged)	7.47%	8.13%	12.22%	26.41%	8.95%	15.38%	Medium
JPM America Equity A (acc) - EUR	4.71%	10.43%	13.32%	30.22%	14.10%	13.01%	Medium
JPM America Equity A (acc) - EUR (hedged)	7.03%	7.38%	10.86%	24.28%	6.63%	12.29%	Medium
JPM America Equity A (acc) - HKD	7.02%	8.55%	12.33%	27.02%	9.77%	16.18%	Medium
JPM America Equity A (acc) - USD	7.80%	8.90%	13.34%	27.89%	10.10%	16.11%	Medium
JPM America Equity A (dist) - USD	7.80%	8.90%	13.32%	27.90%	10.08%	16.03%	Medium
JPM America Equity C (acc) - EUR	4.96%	10.97%	14.15%	31.48%	15.34%	14.36%	Medium
JPM America Equity C (acc) - EUR (hedged)	7.27%	7.86%	11.60%	25.35%	7.65%	13.57%	Medium
JPM America Equity C (acc) - USD	8.03%	9.40%	14.07%	29.02%	11.12%	17.38%	Medium
JPM America Equity C (dist) - USD	8.03%	9.36%	14.04%	28.98%	11.11%	17.27%	Medium
JPM America Equity D (acc) - EUR	4.52%	10.01%	12.65%	29.20%	13.12%	11.97%	Medium
JPM America Equity D (acc) - EUR (hedged)	6.87%	7.02%	10.27%	23.30%	5.82%	11.31%	Medium
JPM America Equity D (acc) - USD	4.97%	10.99%	14.17%	31.51%	-	-	Medium
JPM America Equity I (acc) - EUR	7.55%	8.45%	12.65%	26.87%	9.15%	14.93%	Medium
JPM America Equity I (acc) - USD	8.04%	9.40%	14.10%	29.05%	11.17%	17.44%	Medium
JPM America Equity I2 (acc) - EUR (hedged)	7.29%	7.93%	11.72%	25.51%	7.86%	-	Medium
JPM America Equity I2 (acc) - USD	8.06%	9.46%	14.18%	29.18%	11.29%	-	Medium
JPM America Equity I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM America Equity X (acc) - USD	8.23%	9.76%	14.67%	29.92%	11.98%	18.44%	Medium
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	9.11%	11.66%	10.66%	24.60%	5.89%	13.86%	Medium
JPM Asia Pacific Equity A (acc) - HKD	11.61%	9.78%	9.69%	21.57%	2.09%	17.06%	Medium
JPM Asia Pacific Equity A (acc) - SGD	9.30%	9.38%	9.74%	20.60%	2.59%	13.37%	Medium
JPM Asia Pacific Equity A (acc) - USD	12.26%	10.05%	10.57%	22.22%	2.29%	16.87%	Medium
JPM Asia Pacific Equity A (dist) - GBP	4.63%	5.81%	8.73%	18.33%	3.41%	13.60%	Medium
JPM Asia Pacific Equity A (dist) - USD	12.30%	9.94%	10.48%	22.12%	2.21%	16.76%	Medium
JPM Asia Pacific Equity C (acc) - EUR	9.33%	12.11%	11.35%	25.60%	6.81%	15.05%	Medium
JPM Asia Pacific Equity C (acc) - USD	12.53%	10.50%	11.27%	23.25%	3.15%	18.12%	Medium
JPM Asia Pacific Equity C (dist) - USD	12.53%	10.29%	11.06%	23.02%	2.97%	17.88%	Medium
JPM Asia Pacific Equity D (acc) - EUR	8.90%	11.20%	10.01%	23.62%	5.02%	12.78%	Medium
JPM Asia Pacific Equity D (acc) - USD	12.07%	9.61%	9.93%	21.30%	1.48%	15.71%	Medium
JPM Asia Pacific Equity I (acc) - EUR	9.34%	12.13%	11.38%	25.66%	6.86%	-	Medium
JPM Asia Pacific Equity I (acc) - USD	12.54%	10.53%	11.31%	23.31%	3.20%	18.19%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR	9.38%	12.21%	-	-	-	-	Medium
JPM Asia Pacific Equity X (acc) - USD	12.76%	10.96%	11.95%	24.24%	4.01%	19.37%	Medium
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	10.80%	11.10%	21.79%	33.02%	15.73%	16.28%	High
JPM Brazil Equity A (acc) - SGD	11.16%	8.95%	20.97%	28.49%	12.20%	16.04%	High
JPM Brazil Equity A (acc) - USD	13.81%	9.27%	21.46%	30.02%	11.61%	19.86%	High
JPM Brazil Equity A (dist) - USD	13.80%	9.29%	21.48%	30.23%	11.31%	19.35%	High
JPM Brazil Equity C (acc) - EUR	14.09%	9.76%	22.25%	31.16%	12.60%	21.08%	High
JPM Brazil Equity D (acc) - USD	10.52%	10.52%	20.86%	31.68%	14.43%	14.81%	High
JPM Brazil Equity D (acc) - USD	13.70%	8.79%	20.61%	28.84%	10.50%	18.24%	High
JPM Brazil Equity I (acc) - USD	14.16%	9.78%	22.31%	31.15%	12.70%	21.14%	High
JPM Brazil Equity T (acc) - EUR	10.53%	10.53%	20.86%	31.69%	14.43%	14.82%	High
JPM Brazil Equity X (acc) - USD	14.37%	10.28%	23.07%	32.31%	13.73%	-	High

* Share Class inactive as at the end of the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Fund							
JPM China A (acc) - SGD	10.47%	14.91%	13.27%	39.36%	4.59%	20.23%	Medium
JPM China A (acc) - USD	13.50%	15.62%	14.12%	41.27%	4.27%	24.23%	Medium
JPM China A (dist) - HKD	12.69%	15.23%	13.13%	40.35%	4.00%	24.36%	Medium
JPM China A (dist) - USD	13.51%	15.60%	14.13%	41.27%	4.29%	24.24%	Medium
JPM China C (acc) - USD	13.74%	16.12%	14.84%	42.43%	5.19%	25.68%	Medium
JPM China C (dist) - USD	13.73%	16.01%	14.73%	42.31%	5.05%	25.48%	Medium
JPM China D (acc) - EUR	9.99%	16.68%	13.31%	42.50%	6.83%	19.16%	Medium
JPM China D (acc) - USD	13.22%	15.06%	13.30%	39.93%	3.23%	22.58%	Medium
JPM China F (acc) - USD	13.20%	15.02%	13.23%	39.84%	-	-	Medium
JPM China I (acc) - USD	13.74%	16.13%	-	-	-	-	Medium
JPM China I2 (acc) - USD	13.79%	16.22%	14.99%	42.70%	-	-	Medium
JPM China T (acc) - EUR	9.99%	16.69%	13.31%	42.51%	6.83%	19.16%	Medium
JPM China X (acc) - USD	13.96%	16.58%	15.53%	43.59%	6.07%	27.12%	Medium
JPMorgan Funds - Emerging Europe Equity Fund							
JPM Emerging Europe Equity A (acc) - EUR	9.60%	11.11%	23.30%	36.39%	10.92%	7.60%	Medium
JPM Emerging Europe Equity A (acc) - USD	12.81%	9.50%	23.20%	33.80%	6.98%	10.20%	Medium
JPM Emerging Europe Equity A (dist) - USD	9.60%	10.72%	22.84%	35.88%	10.29%	7.02%	Medium
JPM Emerging Europe Equity A (dist) - EUR	12.82%	9.33%	23.00%	33.59%	-	-	Medium
JPM Emerging Europe Equity C (acc) - EUR	9.79%	11.49%	23.93%	37.34%	11.83%	8.51%	Medium
JPM Emerging Europe Equity C (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity C (acc) - USD	13.02%	9.92%	23.90%	34.81%	7.85%	11.19%	Medium
JPM Emerging Europe Equity C (dist) - EUR	9.81%	11.08%	23.49%	36.85%	11.03%	7.75%	Medium
JPM Emerging Europe Equity C (dist) - USD	13.02%	9.67%	23.61%	34.49%	-	-	Medium
JPM Emerging Europe Equity D (acc) - EUR	9.33%	10.51%	22.33%	35.00%	9.69%	6.39%	Medium
JPM Emerging Europe Equity D (acc) - USD	12.53%	8.95%	22.27%	32.47%	-	-	Medium
JPM Emerging Europe Equity I (acc) - EUR	9.84%	11.53%	24.00%	37.36%	11.84%	8.55%	Medium
JPM Emerging Europe Equity I (acc) - USD	13.04%	9.94%	23.93%	34.86%	-	-	Medium
JPM Emerging Europe Equity I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity X (acc) - EUR	10.06%	12.03%	24.85%	38.65%	12.95%	9.68%	Medium
JPM Emerging Europe Equity X (acc) - USD	13.28%	10.43%	24.75%	36.03%	-	-	Medium
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	8.59%	3.94%	6.59%	15.92%	0.04%	7.94%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	7.21%	7.99%	10.22%	23.10%	7.67%	9.61%	Medium
JPM Emerging Markets Dividend A (acc) - USD	10.34%	6.44%	10.15%	20.77%	3.95%	12.34%	Medium
JPM Emerging Markets Dividend A (div) - EUR	7.21%	7.77%	10.00%	22.84%	7.32%	9.18%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	2.82%	2.33%	8.29%	16.92%	4.97%	9.16%	Medium
JPM Emerging Markets Dividend A (div) - EUR	7.17%	7.81%	9.94%	22.60%	7.05%	8.82%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	9.68%	5.29%	8.51%	18.54%	2.14%	10.58%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	9.52%	5.11%	8.15%	18.01%	1.46%	9.49%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	9.57%	5.86%	8.87%	19.49%	3.19%	11.72%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	7.27%	5.63%	9.07%	18.67%	3.83%	8.57%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	10.01%	5.80%	9.19%	19.18%	2.40%	10.54%	Medium
JPM Emerging Markets Dividend A (mth) - USD	10.27%	6.24%	9.84%	20.26%	3.46%	11.57%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	7.44%	8.44%	10.93%	24.13%	8.65%	10.72%	Medium
JPM Emerging Markets Dividend C (acc) - USD	10.59%	6.91%	10.86%	21.81%	4.88%	13.52%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	7.44%	8.17%	10.65%	23.81%	8.15%	10.08%	Medium
JPM Emerging Markets Dividend C (div) - EUR	7.41%	8.27%	10.64%	23.61%	7.99%	9.84%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	7.02%	7.57%	9.59%	22.17%	6.80%	8.65%	Medium
JPM Emerging Markets Dividend D (dist) - USD	10.14%	5.85%	9.33%	19.66%	2.95%	-	Medium
JPM Emerging Markets Dividend D (div) - EUR	6.97%	7.40%	9.33%	21.70%	6.23%	7.93%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	6.94%	7.40%	9.32%	21.67%	6.21%	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	7.01%	7.57%	9.59%	22.16%	6.80%	8.65%	Medium
JPM Emerging Markets Dividend T (div) - EUR	6.99%	7.41%	9.33%	21.70%	6.24%	7.94%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	7.66%	8.89%	11.60%	25.12%	9.60%	11.79%	Medium
JPM Emerging Markets Dividend X (acc) - USD	10.80%	7.33%	11.53%	22.78%	5.76%	14.65%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	7.66%	8.55%	11.26%	24.73%	8.95%	10.95%	Medium

* Share Class inactive as at the end of the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	7.86%	9.62%	12.96%	32.64%	8.19%	15.07%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	10.12%	6.37%	10.23%	26.16%	1.05%	13.84%	Medium
JPM Emerging Markets Equity A (acc) - SGD	8.05%	7.38%	12.03%	28.29%	4.73%	14.53%	Medium
JPM Emerging Markets Equity A (acc) - USD	11.00%	8.05%	12.88%	30.12%	4.48%	18.16%	Medium
JPM Emerging Markets Equity A (dist) - GBP	3.43%	3.89%	10.99%	25.98%	5.62%	14.78%	Medium
JPM Emerging Markets Equity A (dist) - USD	11.02%	8.02%	12.87%	30.11%	4.44%	18.10%	Medium
JPM Emerging Markets Equity C (acc) - EUR	8.05%	9.99%	13.55%	33.54%	9.00%	16.07%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	10.33%	6.76%	10.84%	27.10%	1.82%	14.91%	Medium
JPM Emerging Markets Equity C (acc) - USD	11.23%	8.41%	13.50%	31.06%	5.22%	19.22%	Medium
JPM Emerging Markets Equity C (dist) - GBP	3.63%	4.28%	11.62%	26.90%	6.38%	15.76%	Medium
JPM Emerging Markets Equity C (dist) - USD	11.21%	8.39%	13.44%	31.00%	5.13%	19.07%	Medium
JPM Emerging Markets Equity D (acc) - EUR	7.67%	9.12%	12.31%	31.53%	7.30%	13.92%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	9.91%	5.95%	9.59%	25.22%	0.29%	-	Medium
JPM Emerging Markets Equity D (acc) - USD	10.80%	7.59%	12.20%	29.12%	3.59%	16.92%	Medium
JPM Emerging Markets Equity I (acc) - EUR	8.02%	10.00%	13.55%	33.54%	9.04%	16.11%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	10.34%	6.78%	10.87%	27.16%	1.86%	14.96%	Medium
JPM Emerging Markets Equity I (acc) - SGD	8.19%	7.76%	12.69%	29.28%	5.57%	15.64%	Medium
JPM Emerging Markets Equity I (acc) - USD	11.25%	8.44%	13.51%	31.10%	5.24%	19.26%	Medium
JPM Emerging Markets Equity I (dist) - EUR**	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity I2 (acc) - EUR	8.11%	10.09%	13.72%	33.79%	-	-	Medium
JPM Emerging Markets Equity I2 (acc) - USD	11.28%	8.53%	13.65%	31.29%	-	-	Medium
JPM Emerging Markets Equity I2 (dist) - USD	11.27%	8.39%	13.49%	31.12%	-	-	Medium
JPM Emerging Markets Equity T (acc) - EUR	7.65%	9.15%	12.27%	31.56%	7.26%	13.90%	Medium
JPM Emerging Markets Equity X (acc) - EUR	8.30%	10.49%	14.33%	34.74%	10.08%	17.42%	Medium
JPM Emerging Markets Equity X (acc) - USD	11.45%	8.91%	14.26%	32.22%	6.20%	20.64%	Medium
JPM Emerging Markets Equity X (dist) - EUR	8.33%	10.35%	14.19%	34.52%	9.74%	17.00%	Medium
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	11.55%	6.54%	7.79%	18.77%	-0.75%	13.26%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	9.37%	9.94%	10.73%	25.28%	6.36%	14.77%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	9.53%	7.67%	9.81%	21.23%	3.00%	14.25%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	12.33%	7.84%	9.84%	21.64%	1.54%	16.46%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	12.59%	8.39%	10.69%	22.98%	2.76%	17.89%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	9.36%	9.80%	10.58%	25.11%	6.22%	14.62%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	4.88%	4.18%	8.78%	18.99%	3.84%	14.50%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	12.56%	8.22%	10.49%	22.75%	2.59%	17.67%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	11.76%	6.94%	8.42%	19.66%	0.00%	14.33%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	9.56%	10.33%	11.32%	26.18%	7.17%	15.84%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	6.55%	10.48%	10.05%	24.66%	8.13%	14.10%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	12.77%	8.75%	11.25%	23.80%	3.49%	18.96%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	9.56%	10.22%	11.21%	26.05%	6.97%	15.57%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	5.08%	4.54%	9.37%	19.83%	4.59%	15.49%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	12.77%	8.54%	11.03%	23.57%	3.28%	18.69%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	9.15%	9.49%	10.06%	24.30%	5.48%	13.67%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	6.15%	9.64%	8.80%	22.81%	6.41%	12.01%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	12.35%	7.92%	9.99%	21.97%	1.90%	16.66%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	9.57%	10.35%	11.35%	26.22%	7.20%	15.87%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	9.80%	8.15%	10.53%	22.23%	3.88%	15.41%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	12.78%	8.77%	11.28%	23.85%	3.53%	19.02%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	9.62%	10.44%	11.49%	26.42%	7.34%	-	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	12.82%	8.86%	11.41%	24.05%	3.70%	-	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	9.14%	9.49%	10.06%	24.30%	5.48%	13.67%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	9.81%	10.84%	12.08%	27.32%	8.21%	17.18%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	5.32%	5.11%	10.20%	21.01%	5.71%	17.01%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	13.02%	9.25%	12.01%	24.93%	4.47%	20.39%	Medium
JPM Emerging Markets Opportunities X (dist) - AUD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	5.31%	4.96%	10.05%	20.85%	5.42%	16.62%	Medium
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	0.45%	-1.01%	0.45%	12.80%	14.21%	8.42%	Medium
JPM Emerging Middle East Equity A (acc) - USD	3.33%	-2.25%	0.29%	10.63%	10.31%	11.47%	Medium
JPM Emerging Middle East Equity A (dist) - USD	3.37%	-2.31%	0.25%	10.58%	10.20%	11.29%	Medium
JPM Emerging Middle East Equity C (acc) - USD	3.58%	-1.79%	0.92%	11.47%	11.27%	12.47%	Medium
JPM Emerging Middle East Equity C (dist) - USD	3.58%	-1.94%	0.82%	11.41%	11.05%	12.21%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	0.18%	-1.54%	-0.32%	11.64%	12.96%	7.18%	Medium
JPM Emerging Middle East Equity D (acc) - USD	3.10%	-2.72%	-0.45%	9.56%	9.13%	10.13%	Medium
JPM Emerging Middle East Equity I (acc) - USD	3.57%	-1.85%	0.94%	11.54%	11.30%	12.55%	Medium

* Share Class inactive as at the end of the period.

** 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.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	4.81%	7.63%	11.19%	23.48%	2.59%	7.05%	Medium
JPM Euroland Equity A (acc) - EUR	4.91%	7.87%	11.45%	23.87%	3.00%	7.49%	Medium
JPM Euroland Equity A (acc) - GBP (hedged)	5.08%	8.21%	12.17%	24.86%	3.95%	8.44%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	5.66%	9.36%	13.92%	27.54%	6.19%	10.72%	Medium
JPM Euroland Equity A (dist) - EUR	4.89%	7.74%	11.36%	23.76%	2.90%	7.40%	Medium
JPM Euroland Equity A (dist) - USD	7.83%	5.98%	11.04%	21.04%	-0.61%	9.92%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	5.10%	8.24%	12.12%	24.86%	3.77%	8.35%	Medium
JPM Euroland Equity C (acc) - EUR	5.17%	8.40%	12.36%	25.17%	4.09%	8.73%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	5.95%	9.97%	14.88%	28.96%	7.45%	-	Medium
JPM Euroland Equity C (dist) - EUR	5.18%	8.23%	12.17%	24.98%	3.93%	8.54%	Medium
JPM Euroland Equity C (dist) - USD	8.11%	6.48%	11.89%	22.21%	0.37%	11.15%	Medium
JPM Euroland Equity D (acc) - EUR	4.73%	7.47%	10.89%	23.02%	2.21%	6.58%	Medium
JPM Euroland Equity I (acc) - EUR	5.18%	8.42%	12.39%	25.23%	4.14%	-	Medium
JPM Euroland Equity I2 (acc) - EUR	5.21%	8.49%	12.48%	25.36%	-	-	Medium
JPM Euroland Equity T (acc) - EUR	4.69%	7.39%	10.79%	22.87%	-	-	Medium
JPM Euroland Equity X (acc) - EUR	5.28%	8.71%	12.78%	25.82%	4.70%	9.52%	Medium
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	6.01%	6.98%	10.33%	23.33%	3.00%	6.33%	Medium
JPM Europe Dynamic A (acc) - EUR	6.64%	8.16%	10.31%	23.72%	2.21%	4.03%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	6.38%	7.75%	11.13%	24.06%	3.23%	5.86%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	6.34%	7.50%	10.88%	23.96%	3.17%	6.04%	Medium
JPM Europe Dynamic A (acc) - USD	9.26%	6.43%	10.00%	21.12%	-1.31%	6.24%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	6.47%	7.89%	11.50%	24.91%	4.07%	6.80%	Medium
JPM Europe Dynamic A (dist) - EUR	6.63%	7.98%	10.12%	23.48%	2.05%	3.89%	Medium
JPM Europe Dynamic A (dist) - GBP	2.69%	2.89%	8.75%	17.92%	0.06%	3.95%	Medium
JPM Europe Dynamic C (acc) - EUR	6.84%	8.54%	10.88%	24.61%	2.95%	4.83%	Medium
JPM Europe Dynamic C (acc) - USD	9.83%	6.86%	10.67%	22.10%	-0.52%	7.20%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	6.67%	8.30%	12.12%	25.84%	4.87%	7.69%	Medium
JPM Europe Dynamic C (dist) - EUR	6.85%	8.34%	10.67%	24.35%	2.79%	4.67%	Medium
JPM Europe Dynamic C (dist) - GBP	2.89%	3.27%	9.38%	18.81%	0.84%	4.82%	Medium
JPM Europe Dynamic D (acc) - EUR	6.45%	7.72%	9.61%	22.70%	1.37%	3.06%	Medium
JPM Europe Dynamic D (acc) - USD	9.41%	6.02%	9.38%	20.23%	-2.03%	5.28%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	6.26%	7.45%	10.81%	23.90%	3.19%	5.74%	Medium
JPM Europe Dynamic I (acc) - EUR	6.86%	8.56%	10.88%	24.61%	2.99%	4.87%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	6.68%	8.32%	12.16%	25.88%	4.91%	7.74%	Medium
JPM Europe Dynamic I (dist) - EUR	6.86%	8.37%	10.71%	24.40%	2.84%	4.72%	Medium
JPM Europe Dynamic I2 (acc) - EUR	6.91%	8.67%	11.07%	24.88%	3.20%	-	Medium
JPM Europe Dynamic I2 (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Europe Dynamic T (acc) - EUR	6.44%	7.69%	9.58%	22.67%	-	-	Medium
JPM Europe Dynamic X (acc) - EUR	7.07%	9.01%	11.59%	25.65%	3.86%	5.81%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	6.90%	8.77%	12.85%	26.91%	5.81%	-	Medium
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	10.33%	13.45%	23.10%	40.72%	13.64%	20.64%	Medium
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	10.42%	13.59%	24.84%	43.06%	16.53%	25.37%	Medium
JPM Europe Dynamic Technologies A (dist) - EUR	10.32%	13.42%	23.10%	40.71%	13.61%	20.46%	Medium
JPM Europe Dynamic Technologies A (dist) - GBP	5.81%	7.53%	20.94%	32.20%	10.81%	20.24%	Medium
JPM Europe Dynamic Technologies C (acc) - EUR	10.54%	13.85%	23.78%	41.74%	14.57%	21.87%	Medium
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	10.64%	14.04%	25.59%	44.20%	17.59%	-	Medium
JPM Europe Dynamic Technologies C (dist) - EUR	10.54%	13.80%	23.72%	41.67%	14.53%	21.63%	Medium
JPM Europe Dynamic Technologies C (dist) - GBP	6.01%	7.81%	21.53%	33.11%	11.74%	21.66%	Medium
JPM Europe Dynamic Technologies D (acc) - EUR	10.06%	12.88%	22.19%	39.27%	12.32%	19.01%	Medium
JPM Europe Dynamic Technologies I (acc) - EUR	10.55%	13.87%	23.82%	41.80%	-	-	Medium
JPM Europe Dynamic Technologies I2 (acc) - EUR	10.61%	14.00%	24.00%	-	-	-	Medium
JPM Europe Dynamic Technologies I2 (dist) - EUR	10.61%	13.92%	23.92%	41.98%	-	-	Medium
JPM Europe Dynamic Technologies X (acc) - EUR	10.77%	14.35%	24.57%	42.95%	15.68%	23.30%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	5.78%	6.38%	10.38%	24.94%	4.97%	-	Medium
JPM Europe Equity A (acc) - EUR	6.42%	7.44%	10.14%	25.37%	4.12%	7.49%	Medium
JPM Europe Equity A (acc) - USD	9.39%	5.76%	9.89%	22.64%	0.56%	9.97%	Medium
JPM Europe Equity A (acc) - USD (hedged)	6.21%	7.29%	11.57%	26.31%	5.95%	10.74%	Medium
JPM Europe Equity A (dist) - EUR	6.43%	7.26%	9.97%	25.19%	3.94%	7.26%	Medium
JPM Europe Equity A (dist) - USD	9.39%	5.51%	9.67%	22.35%	0.35%	9.76%	Medium
JPM Europe Equity C (acc) - EUR	6.57%	7.73%	10.60%	26.05%	4.73%	8.15%	Medium
JPM Europe Equity C (acc) - USD	9.54%	6.06%	10.38%	23.34%	1.13%	10.73%	Medium
JPM Europe Equity C (acc) - USD (hedged)	6.35%	7.61%	12.07%	27.06%	6.62%	11.53%	Medium
JPM Europe Equity C (dist) - EUR	6.58%	7.51%	10.37%	25.80%	4.48%	7.86%	Medium
JPM Europe Equity C (dist) - USD	9.55%	5.79%	10.10%	23.03%	0.92%	10.49%	Medium
JPM Europe Equity D (acc) - EUR	6.26%	7.01%	9.49%	24.46%	3.32%	6.55%	Medium
JPM Europe Equity D (acc) - USD	9.22%	5.31%	9.29%	21.73%	-0.24%	9.00%	Medium
JPM Europe Equity D (acc) - USD (hedged)	5.99%	6.87%	10.92%	25.34%	5.11%	9.75%	Medium
JPM Europe Equity I (acc) - EUR	6.58%	7.75%	10.63%	26.11%	4.76%	8.20%	Medium
JPM Europe Equity X (acc) - EUR	6.71%	8.03%	11.07%	26.76%	5.34%	8.85%	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	12.30%	13.15%	17.72%	31.87%	2.95%	9.87%	Medium
JPM Europe Small Cap A (acc) - SEK	9.72%	11.91%	18.18%	34.41%	6.18%	-	Medium
JPM Europe Small Cap A (acc) - USD	15.43%	11.35%	17.42%	28.91%	-0.61%	12.46%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	11.59%	12.88%	19.59%	33.10%	5.20%	13.74%	Medium
JPM Europe Small Cap A (dist) - EUR	12.31%	12.98%	17.53%	31.64%	2.84%	9.74%	Medium
JPM Europe Small Cap A (dist) - GBP	8.15%	7.63%	16.07%	24.33%	0.76%	9.77%	Medium
JPM Europe Small Cap C (acc) - EUR	12.51%	13.55%	18.34%	32.83%	3.70%	10.82%	Medium
JPM Europe Small Cap C (dist) - EUR	12.51%	13.30%	18.09%	32.50%	3.55%	10.62%	Medium
JPM Europe Small Cap D (acc) - EUR	12.00%	12.53%	16.82%	30.50%	1.87%	8.57%	Medium
JPM Europe Small Cap I (acc) - EUR	12.52%	13.59%	18.39%	32.86%	3.76%	10.88%	Medium
JPM Europe Small Cap I (dist) - EUR	12.53%	13.33%	18.11%	32.56%	3.59%	-	Medium
JPM Europe Small Cap I2 (acc) - EUR	12.59%	13.71%	18.57%	33.16%	-	-	Medium
JPM Europe Small Cap I2 (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Europe Small Cap X (acc) - EUR	12.76%	14.05%	19.12%	33.96%	4.64%	11.97%	Medium
JPMorgan Funds - Global Equity Fund							
JPM Global Equity A (acc) - CHF (hedged)	6.75%	5.71%	6.23%	16.09%	0.31%	5.84%	Medium
JPM Global Equity A (acc) - EUR	5.44%	8.60%	8.69%	21.48%	5.80%	6.92%	Medium
JPM Global Equity A (acc) - EUR (hedged)	6.78%	5.81%	6.41%	16.42%	0.65%	6.27%	Medium
JPM Global Equity A (acc) - HKD	7.78%	6.72%	7.78%	18.55%	-	-	Medium
JPM Global Equity A (acc) - SGD	5.56%	6.37%	7.80%	17.59%	2.51%	6.52%	Medium
JPM Global Equity A (acc) - USD	8.48%	7.06%	8.65%	19.20%	2.21%	9.50%	Medium
JPM Global Equity A (dist) - EUR	5.40%	8.54%	8.62%	21.40%	5.76%	6.88%	Medium
JPM Global Equity A (dist) - GBP	1.11%	3.00%	6.86%	15.50%	3.40%	6.78%	Medium
JPM Global Equity A (dist) - USD	8.46%	7.02%	8.62%	19.21%	2.21%	9.49%	Medium
JPM Global Equity C (acc) - EUR	5.58%	8.95%	9.30%	22.46%	6.84%	8.01%	Medium
JPM Global Equity C (acc) - EUR (hedged)	7.02%	6.17%	7.01%	17.32%	1.64%	7.33%	Medium
JPM Global Equity C (acc) - USD	8.67%	7.39%	9.22%	20.16%	3.17%	10.64%	Medium
JPM Global Equity C (dist) - EUR	5.57%	8.82%	9.18%	22.34%	6.74%	7.87%	Medium
JPM Global Equity C (dist) - GBP	1.25%	3.28%	7.43%	16.38%	4.38%	7.82%	Medium
JPM Global Equity C (dist) - USD	8.66%	7.25%	9.08%	20.01%	3.09%	10.52%	Medium
JPM Global Equity D (acc) - EUR	5.19%	8.18%	7.99%	20.40%	4.75%	5.79%	Medium
JPM Global Equity D (acc) - EUR (hedged)	6.65%	5.44%	5.70%	15.35%	-0.24%	5.12%	Medium
JPM Global Equity D (acc) - USD	8.30%	6.65%	7.97%	18.22%	1.25%	8.29%	Medium
JPM Global Equity I (acc) - USD	8.67%	7.41%	9.19%	20.15%	3.20%	10.70%	Medium
JPM Global Equity I (dist) - EUR	5.62%	8.87%	9.23%	22.38%	6.80%	7.93%	Medium
JPM Global Equity X (acc) - USD	8.81%	7.67%	9.68%	20.86%	3.79%	11.53%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	4.20%	1.09%	1.02%	17.22%	1.98%	3.18%	Medium
JPM Global Natural Resources A (acc) - GBP	-0.05%	-4.15%	-0.72%	11.38%	-0.27%	3.01%	Medium
JPM Global Natural Resources A (acc) - SGD	4.37%	-1.04%	0.16%	13.42%	-1.10%	2.76%	Medium
JPM Global Natural Resources A (acc) - USD	7.30%	-0.31%	0.95%	15.06%	-1.33%	5.49%	Medium
JPM Global Natural Resources A (dist) - EUR	4.23%	1.03%	0.94%	17.08%	1.93%	3.10%	Medium
JPM Global Natural Resources C (acc) - EUR	4.39%	1.50%	1.57%	18.12%	2.76%	3.99%	Medium
JPM Global Natural Resources C (acc) - GBP	0.15%	-	-	-	-	-	Medium
JPM Global Natural Resources C (acc) - USD	7.40%	-	1.47%	15.83%	-0.60%	6.33%	Medium
JPM Global Natural Resources C (dist) - EUR	4.43%	1.32%	1.42%	17.90%	2.64%	3.85%	Medium
JPM Global Natural Resources D (acc) - EUR	3.89%	0.59%	0.23%	16.01%	0.95%	2.07%	Medium
JPM Global Natural Resources D (acc) - USD	7.00%	-0.83%	0.17%	13.74%	-2.40%	4.29%	Medium
JPM Global Natural Resources F (acc) - USD	7.00%	-0.86%	0.15%	13.83%	-	-	Medium
JPM Global Natural Resources I (acc) - EUR	4.42%	1.50%	1.61%	18.15%	2.82%	-	Medium
JPM Global Natural Resources I (acc) - SGD	4.58%	-0.61%	0.82%	14.34%	-	-	Medium
JPM Global Natural Resources I (acc) - USD	7.49%	0.07%	1.56%	-	-	-	Medium
JPM Global Natural Resources I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Natural Resources X (acc) - EUR	4.65%	1.94%	2.24%	19.18%	3.72%	4.97%	Medium
JPM Global Natural Resources X (dist) - AUD*	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Real Estate Securities Fund (USD)							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	0.87%	5.11%	4.76%	21.23%	5.26%	5.40%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	2.31%	6.20%	6.78%	23.85%	6.70%	8.17%	Medium
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	0.85%	5.23%	4.78%	21.27%	5.20%	5.24%	Medium
JPM Global Real Estate Securities (USD) A (dist) - USD	2.36%	6.16%	6.71%	23.85%	6.58%	7.92%	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	1.09%	5.68%	5.50%	22.39%	6.40%	6.57%	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	2.62%	6.75%	7.57%	25.15%	7.85%	9.43%	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	0.71%	4.81%	4.17%	20.23%	4.49%	4.55%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	2.22%	5.79%	6.15%	22.97%	5.85%	7.25%	Medium
JPM Global Real Estate Securities (USD) I (acc) - EUR	-0.29%	8.32%	7.68%	-	-	-	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD	2.62%	6.75%	7.59%	25.18%	7.88%	9.48%	Medium
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	1.10%	5.65%	5.48%	22.38%	6.27%	-	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	1.26%	6.03%	6.03%	23.19%	7.12%	7.34%	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	2.73%	7.07%	8.07%	25.97%	8.57%	10.25%	Medium
JPMorgan Funds - Global Unconstrained Equity Fund							
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	7.90%	7.25%	9.64%	23.90%	4.50%	7.38%	Medium
JPM Global Unconstrained Equity A (acc) - EUR	6.52%	10.06%	12.28%	29.70%	10.38%	8.51%	Medium
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	8.00%	7.48%	9.93%	24.24%	4.75%	7.67%	Medium
JPM Global Unconstrained Equity A (acc) - USD	9.60%	8.49%	12.18%	27.27%	6.50%	11.14%	Medium
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	7.98%	7.40%	9.87%	24.32%	4.75%	7.63%	Medium
JPM Global Unconstrained Equity A (dist) - USD	9.65%	8.49%	12.19%	27.26%	6.49%	11.16%	Medium
JPM Global Unconstrained Equity C (acc) - EUR	6.78%	10.62%	13.12%	30.99%	11.59%	9.77%	Medium
JPM Global Unconstrained Equity C (acc) - USD	8.23%	7.95%	10.73%	25.53%	5.86%	8.93%	Medium
JPM Global Unconstrained Equity C (acc) - USD	9.92%	9.02%	13.04%	28.52%	7.60%	12.50%	Medium
JPM Global Unconstrained Equity D (acc) - EUR	6.32%	9.63%	11.63%	28.71%	9.47%	7.57%	Medium
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	7.75%	7.07%	9.26%	23.33%	3.93%	6.75%	Medium
JPM Global Unconstrained Equity D (acc) - USD	9.38%	8.02%	11.52%	26.32%	5.65%	10.17%	Medium
JPM Global Unconstrained Equity I (acc) - JPY	10.53%	9.94%	10.80%	26.96%	5.69%	9.38%	Medium
JPM Global Unconstrained Equity I (acc) - USD	9.92%	9.05%	13.08%	28.58%	7.67%	12.57%	Medium
JPM Global Unconstrained Equity T (acc) - EUR	6.32%	9.63%	11.64%	28.72%	9.48%	7.57%	Medium
JPM Global Unconstrained Equity X (acc) - EUR	6.98%	10.96%	13.69%	31.86%	12.40%	10.62%	Medium
JPM Global Unconstrained Equity X (acc) - USD	10.06%	9.33%	13.53%	29.33%	8.36%	13.42%	Medium
JPM Global Unconstrained Equity X (dist) - AUD*	-	-	-	-	-	-	Medium
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	11.93%	16.45%	15.75%	40.74%	4.65%	19.17%	Medium
JPM Greater China A (acc) - USD	15.05%	17.18%	16.66%	42.71%	4.34%	23.11%	Medium
JPM Greater China A (dist) - HKD	14.33%	16.93%	15.71%	41.89%	4.09%	23.28%	Medium
JPM Greater China A (dist) - USD	15.06%	17.18%	16.64%	42.72%	4.33%	23.09%	Medium
JPM Greater China C (acc) - EUR	12.03%	19.40%	17.47%	46.66%	9.05%	21.08%	Medium
JPM Greater China C (acc) - USD	15.32%	17.69%	17.41%	43.90%	5.24%	24.53%	Medium
JPM Greater China C (dist) - GBP	7.45%	-	-	-	-	-	Medium
JPM Greater China C (dist) - USD	15.31%	17.60%	17.29%	43.79%	5.13%	24.33%	Medium
JPM Greater China D (acc) - EUR	11.51%	18.28%	15.83%	43.97%	6.90%	18.14%	Medium
JPM Greater China D (acc) - USD	14.76%	16.59%	15.76%	41.20%	3.25%	21.43%	Medium
JPM Greater China I (acc) - USD	15.32%	17.71%	17.42%	43.96%	5.29%	24.60%	Medium
JPM Greater China I2 (acc) - EUR	12.08%	19.52%	17.64%	46.94%	-	-	Medium
JPM Greater China I2 (acc) - USD	15.36%	17.80%	17.56%	-	-	-	Medium
JPM Greater China T (acc) - EUR	11.51%	18.27%	15.82%	43.98%	6.90%	18.14%	Medium
JPM Greater China X (acc) - USD	15.54%	18.18%	18.11%	45.07%	6.14%	25.94%	Medium

* Share Class inactive as at the end of the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	1.03%	-3.88%	-1.41%	1.14%	-4.70%	5.09%	Medium
JPM India A (acc) - USD	3.85%	-3.29%	-0.66%	2.53%	-4.98%	7.93%	Medium
JPM India A (dist) - GBP	-3.24%	-6.97%	-2.28%	-0.69%	-3.95%	5.34%	Medium
JPM India A (dist) - USD	3.83%	-3.30%	-0.68%	2.51%	-4.99%	7.94%	Medium
JPM India C (acc) - EUR	1.10%	-1.47%	0.03%	5.37%	-1.06%	6.46%	Medium
JPM India C (acc) - USD	4.06%	-2.89%	-0.03%	3.38%	-4.22%	9.00%	Medium
JPM India C (dist) - USD	4.06%	-2.89%	-0.04%	3.39%	-4.22%	9.09%	Medium
JPM India D (acc) - EUR	0.69%	-2.30%	-1.21%	3.64%	-2.66%	4.54%	Medium
JPM India D (acc) - USD	3.64%	-3.69%	-1.27%	1.70%	-5.70%	6.95%	Medium
JPM India I (acc) - USD	4.07%	-2.86%	-	3.43%	-4.19%	9.03%	Medium
JPM India I2 (acc) - USD	4.11%	-2.79%	0.11%	3.58%	-4.04%	-	Medium
JPM India I2 (dist) - USD	4.11%	-2.82%	0.08%	3.56%	-4.05%	-	Medium
JPM India T (acc) - EUR	0.68%	-2.30%	-1.21%	3.64%	-2.65%	4.54%	Medium
JPM India X (acc) - USD	4.26%	-2.50%	0.56%	4.19%	-3.48%	10.01%	Medium
JPMorgan Funds - Indonesia Equity Fund							
JPM Indonesia Equity A (acc) - USD	4.10%	-3.03%	-1.26%	5.15%	-1.17%	4.92%	Medium
JPM Indonesia Equity C (acc) - USD	4.32%	-2.61%	-0.62%	6.07%	-0.33%	5.92%	Medium
JPM Indonesia Equity D (acc) - EUR	1.07%	-1.88%	-1.65%	6.66%	1.48%	1.88%	Medium
JPM Indonesia Equity D (acc) - USD	3.91%	-3.40%	-1.82%	4.36%	-1.89%	4.08%	Medium
JPM Indonesia Equity X (acc) - JPY	5.29%	-1.25%	-1.87%	5.45%	-1.18%	4.14%	Medium
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	8.60%	11.77%	12.06%	27.93%	4.16%	-	Medium
JPM Japan Equity A (acc) - EUR	4.72%	12.12%	13.79%	31.15%	8.82%	13.50%	Medium
JPM Japan Equity A (acc) - EUR (hedged)	8.24%	11.05%	10.85%	25.56%	2.00%	11.62%	Medium
JPM Japan Equity A (acc) - JPY	8.37%	11.45%	11.45%	26.59%	3.15%	13.00%	Medium
JPM Japan Equity A (acc) - SGD (hedged)	8.91%	12.37%	12.83%	28.35%	4.33%	14.47%	Medium
JPM Japan Equity A (acc) - USD	7.56%	10.32%	13.53%	28.31%	4.97%	16.42%	Medium
JPM Japan Equity A (acc) - USD (hedged)	9.03%	12.67%	13.40%	29.33%	5.29%	15.48%	Medium
JPM Japan Equity A (dist) - GBP	0.77%	6.70%	12.25%	23.80%	6.44%	13.42%	Medium
JPM Japan Equity A (dist) - GBP (hedged)	8.47%	11.53%	11.68%	26.80%	3.09%	12.87%	Medium
JPM Japan Equity A (dist) - JPY	8.35%	11.36%	11.37%	26.44%	3.08%	12.93%	Medium
JPM Japan Equity A (dist) - SGD	4.99%	9.88%	12.97%	26.62%	5.38%	12.99%	Medium
JPM Japan Equity A (dist) - USD	7.59%	10.32%	13.53%	28.28%	4.96%	16.40%	Medium
JPM Japan Equity C (acc) - EUR	4.85%	12.49%	14.41%	32.14%	9.74%	14.61%	Medium
JPM Japan Equity C (acc) - EUR (hedged)	8.47%	11.54%	11.57%	26.64%	2.87%	12.76%	Medium
JPM Japan Equity C (acc) - JPY	8.58%	11.84%	12.09%	27.52%	3.99%	14.13%	Medium
JPM Japan Equity C (acc) - USD	7.83%	10.78%	14.21%	29.29%	5.84%	17.60%	Medium
JPM Japan Equity C (acc) - USD (hedged)	9.24%	13.10%	14.04%	30.32%	6.15%	16.62%	Medium
JPM Japan Equity C (dist) - GBP	0.97%	7.10%	12.93%	24.77%	7.40%	14.59%	Medium
JPM Japan Equity C (dist) - JPY	8.58%	11.82%	12.07%	27.49%	-	-	Medium
JPM Japan Equity C (dist) - USD	7.78%	10.72%	14.17%	29.27%	5.80%	17.52%	Medium
JPM Japan Equity D (acc) - EUR	4.41%	11.59%	13.10%	30.14%	7.89%	12.36%	Medium
JPM Japan Equity D (acc) - EUR (hedged)	8.04%	10.64%	10.22%	24.62%	1.21%	10.60%	Medium
JPM Japan Equity D (acc) - JPY	8.15%	10.94%	10.74%	25.49%	2.29%	11.91%	Medium
JPM Japan Equity D (acc) - USD	7.34%	9.87%	12.83%	27.33%	4.13%	15.26%	Medium
JPM Japan Equity I (acc) - EUR	4.86%	12.52%	14.44%	32.17%	9.78%	-	Medium
JPM Japan Equity I (acc) - EUR (hedged)	8.49%	11.57%	11.60%	26.70%	2.91%	-	Medium
JPM Japan Equity I (acc) - JPY	8.59%	11.87%	12.12%	27.58%	4.04%	14.19%	Medium
JPM Japan Equity I (acc) - USD	7.79%	10.77%	14.23%	29.35%	5.87%	17.65%	Medium
JPM Japan Equity I2 (acc) - EUR	4.90%	12.60%	14.58%	32.41%	-	-	Medium
JPM Japan Equity I2 (acc) - EUR (hedged)	8.53%	11.65%	11.72%	26.88%	-	-	Medium
JPM Japan Equity J (dist) - USD	7.54%	10.26%	13.47%	28.20%	4.88%	16.28%	Medium
JPM Japan Equity X (acc) - JPY	8.80%	12.30%	12.76%	28.55%	4.86%	15.28%	Medium
JPM Japan Equity X (acc) - USD	7.97%	11.19%	14.84%	30.30%	6.72%	18.82%	Medium
JPM Japan Equity X (acc) - USD (hedged)	9.46%	13.55%	14.74%	31.37%	7.05%	-	Medium
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	9.24%	8.82%	5.52%	10.82%	2.23%	9.48%	Medium
JPM Korea Equity A (acc) - USD	12.42%	7.17%	5.33%	8.53%	-0.99%	12.58%	Medium
JPM Korea Equity A (dist) - USD	12.33%	7.17%	5.30%	8.48%	-0.99%	12.57%	Medium
JPM Korea Equity C (acc) - EUR	9.55%	9.33%	6.21%	11.83%	3.16%	10.60%	Medium
JPM Korea Equity C (acc) - USD	12.61%	7.63%	6.00%	9.41%	-0.14%	13.75%	Medium
JPM Korea Equity C (dist) - USD	12.61%	7.50%	5.88%	9.30%	-0.21%	13.64%	Medium
JPM Korea Equity D (acc) - USD	12.14%	6.67%	4.51%	7.37%	-1.95%	11.22%	Medium
JPM Korea Equity I (acc) - EUR	9.56%	9.35%	6.25%	-	-	-	Medium
JPM Korea Equity I (acc) - JPY	12.62%	7.64%	6.03%	9.46%	-0.11%	13.80%	Medium
JPM Korea Equity I2 (acc) - USD	12.68%	7.74%	6.16%	9.61%	-	-	Medium
JPM Korea Equity X (acc) - USD	12.84%	8.06%	6.65%	10.30%	0.67%	14.89%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	9.24%	7.80%	16.82%	27.98%	10.38%	11.59%	High
JPM Latin America Equity A (acc) - SGD	9.60%	5.74%	16.04%	23.61%	7.06%	11.35%	High
JPM Latin America Equity A (acc) - USD	12.33%	6.14%	16.60%	25.24%	6.65%	14.83%	High
JPM Latin America Equity A (dist) - USD	12.30%	6.01%	16.46%	25.10%	6.38%	14.57%	High
JPM Latin America Equity C (acc) - EUR	9.45%	8.22%	17.49%	28.96%	11.30%	12.62%	High
JPM Latin America Equity C (acc) - USD	12.49%	6.50%	17.22%	26.17%	7.48%	15.91%	High
JPM Latin America Equity C (dist) - USD	12.51%	6.29%	16.99%	25.89%	7.01%	15.43%	High
JPM Latin America Equity D (acc) - EUR	8.98%	7.26%	15.95%	26.72%	9.18%	10.27%	High
JPM Latin America Equity D (acc) - USD	12.03%	5.58%	15.72%	23.96%	5.50%	13.40%	High
JPM Latin America Equity I (acc) - JPY	13.35%	7.60%	15.13%	24.48%	5.48%	12.64%	High
JPM Latin America Equity I (acc) - USD	12.51%	6.53%	17.30%	26.23%	7.54%	15.96%	High
JPM Latin America Equity I2 (acc) - USD	12.59%	6.68%	17.51%	26.55%	7.84%	-	High
JPM Latin America Equity I2 (dist) - USD	12.59%	6.47%	17.28%	26.30%	7.40%	-	High
JPM Latin America Equity X (acc) - USD	12.78%	7.02%	18.05%	27.31%	8.54%	17.27%	High
JPMorgan Funds - Russia Fund							
JPM Russia A (acc) - USD	13.35%	10.48%	27.12%	40.18%	16.43%	12.97%	Medium
JPM Russia A (dist) - USD	13.35%	9.94%	26.53%	39.46%	15.52%	12.06%	Medium
JPM Russia C (acc) - USD	13.66%	10.83%	27.87%	41.23%	17.47%	14.01%	Medium
JPM Russia C (dist) - USD	13.57%	10.42%	27.31%	40.66%	16.73%	13.19%	Medium
JPM Russia D (acc) - EUR	9.84%	11.47%	26.23%	41.43%	19.58%	8.91%	Medium
JPM Russia D (acc) - USD	13.09%	9.96%	26.15%	38.91%	15.15%	11.63%	Medium
JPM Russia I (acc) - USD	13.52%	10.80%	27.85%	41.33%	17.45%	14.02%	Medium
JPM Russia I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Russia T (acc) - EUR	9.85%	11.49%	26.23%	41.45%	19.58%	8.91%	Medium
JPM Russia X (acc) - USD	13.82%	11.38%	28.70%	42.50%	18.65%	-	Medium
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	10.16%	18.88%	14.82%	33.39%	6.20%	9.42%	Medium
JPM Taiwan A (acc) - USD	13.06%	17.13%	14.71%	30.64%	2.58%	12.13%	Medium
JPM Taiwan A (dist) - HKD	12.25%	16.69%	13.70%	29.76%	2.32%	12.20%	Medium
JPM Taiwan A (dist) - USD	13.06%	16.86%	14.41%	30.30%	2.40%	11.96%	Medium
JPM Taiwan C (acc) - USD	13.29%	17.65%	15.47%	31.77%	3.48%	13.30%	Medium
JPM Taiwan C (dist) - USD	13.29%	17.23%	15.05%	31.30%	3.22%	13.02%	Medium
JPM Taiwan D (acc) - USD	12.74%	16.53%	13.83%	29.36%	1.54%	10.78%	Medium
JPM Taiwan I (acc) - EUR	10.41%	19.39%	15.57%	34.56%	7.21%	10.57%	Medium
JPM Taiwan I (acc) - USD	13.29%	17.67%	15.49%	-	-	-	Medium
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	8.86%	6.47%	13.08%	33.40%	13.78%	23.46%	Medium
JPM US Growth A (acc) - USD	9.55%	7.94%	15.57%	37.35%	17.80%	28.27%	Medium
JPM US Growth A (dist) - GBP	2.07%	3.86%	13.65%	32.97%	19.27%	24.21%	Medium
JPM US Growth A (dist) - USD	9.55%	7.93%	15.52%	37.25%	17.68%	28.01%	Medium
JPM US Growth C (acc) - EUR (hedged)	9.14%	7.05%	13.95%	34.74%	15.08%	25.15%	Medium
JPM US Growth C (acc) - USD	9.82%	8.50%	16.43%	38.62%	19.10%	30.02%	Medium
JPM US Growth C (dist) - GBP	2.32%	4.36%	14.53%	34.29%	20.67%	25.91%	Medium
JPM US Growth C (dist) - USD	9.81%	8.48%	16.41%	38.63%	19.09%	29.89%	Medium
JPM US Growth D (acc) - EUR (hedged)	8.65%	6.11%	12.42%	32.41%	12.87%	22.22%	Medium
JPM US Growth D (acc) - USD	9.30%	7.55%	14.90%	36.22%	16.71%	26.79%	Medium
JPM US Growth I (acc) - JPY	10.43%	9.38%	14.10%	36.93%	16.76%	25.68%	Medium
JPM US Growth I (acc) - USD	9.82%	8.51%	16.45%	38.68%	19.14%	30.09%	Medium
JPM US Growth I (dist) - GBP	2.32%	4.38%	14.56%	34.33%	20.73%	25.99%	Medium
JPM US Growth I (dist) - USD	9.82%	8.51%	16.45%	38.68%	19.14%	29.97%	Medium
JPM US Growth I2 (acc) - EUR (hedged)	9.16%	7.10%	14.07%	34.93%	15.35%	-	Medium
JPM US Growth I2 (acc) - USD	9.84%	8.56%	16.53%	38.82%	19.28%	-	Medium
JPM US Growth I2 (dist) - USD	9.84%	8.56%	16.53%	38.82%	19.28%	-	Medium
JPM US Growth P (dist) - USD	9.88%	8.62%	16.63%	38.98%	19.44%	30.52%	Medium
JPM US Growth T (acc) - EUR (hedged)	8.64%	6.08%	12.45%	32.41%	12.85%	22.20%	Medium
JPM US Growth X (acc) - USD	9.99%	8.85%	16.98%	39.54%	19.98%	31.24%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	7.70%	8.93%	12.63%	43.94%	28.23%	33.60%	High
JPM US Technology A (acc) - HKD	10.13%	7.14%	11.63%	40.17%	-	-	High
JPM US Technology A (acc) - SGD	7.82%	6.64%	11.65%	39.21%	23.57%	32.89%	High
JPM US Technology A (acc) - USD	10.85%	7.34%	12.54%	41.21%	23.19%	37.89%	High
JPM US Technology A (dist) - GBP	3.34%	3.18%	10.71%	36.85%	24.84%	33.24%	High
JPM US Technology A (dist) - USD	10.84%	7.38%	12.57%	41.25%	23.18%	37.86%	High
JPM US Technology C (acc) - EUR	7.93%	9.41%	13.38%	45.21%	29.66%	35.38%	High
JPM US Technology C (acc) - USD	11.09%	7.83%	13.31%	42.47%	24.51%	39.74%	High
JPM US Technology C (dist) - GBP	3.51%	-	-	-	-	-	High
JPM US Technology C (dist) - USD	11.09%	7.85%	13.31%	42.48%	24.53%	39.67%	High
JPM US Technology D (acc) - EUR	7.42%	8.38%	11.78%	42.49%	26.64%	31.60%	High
JPM US Technology D (acc) - USD	10.52%	6.84%	11.80%	39.95%	21.71%	35.72%	High
JPM US Technology I (acc) - USD	11.11%	7.88%	13.35%	42.55%	-	-	High
JPM US Technology I2 (acc) - EUR	7.97%	9.49%	13.49%	-	-	-	High
JPM US Technology I2 (acc) - USD	11.12%	7.93%	13.42%	42.65%	-	-	High
JPM US Technology X (acc) - USD	11.29%	8.23%	13.91%	43.49%	25.58%	41.40%	High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	5.26%	11.97%	14.23%	29.60%	10.01%	6.39%	Medium
JPM US Value A (acc) - EUR (hedged)	7.51%	8.90%	11.71%	23.68%	3.04%	5.83%	Medium
JPM US Value A (acc) - SGD	5.45%	9.70%	13.31%	25.43%	6.49%	6.02%	Medium
JPM US Value A (acc) - USD	8.35%	10.41%	14.23%	27.33%	6.28%	9.07%	Medium
JPM US Value A (dist) - GBP	0.93%	6.18%	12.30%	23.20%	7.44%	6.18%	Medium
JPM US Value A (dist) - USD	8.38%	10.41%	14.22%	27.32%	6.26%	8.96%	Medium
JPM US Value C (acc) - EUR	5.52%	12.54%	15.09%	30.94%	11.24%	7.60%	Medium
JPM US Value C (acc) - EUR (hedged)	7.82%	9.39%	12.57%	24.89%	4.04%	6.93%	Medium
JPM US Value C (acc) - USD	8.61%	10.96%	15.04%	28.49%	7.32%	10.23%	Medium
JPM US Value C (dist) - GBP	1.20%	6.69%	13.12%	24.43%	8.56%	7.08%	Medium
JPM US Value C (dist) - USD	8.61%	10.84%	14.92%	28.39%	7.21%	10.01%	Medium
JPM US Value D (acc) - EUR (hedged)	7.37%	8.45%	11.15%	22.73%	2.26%	4.96%	Medium
JPM US Value D (acc) - USD	8.14%	9.97%	13.58%	26.33%	5.41%	8.10%	Medium
JPM US Value I (acc) - EUR	5.53%	12.56%	15.12%	30.98%	11.31%	-	Medium
JPM US Value I (acc) - EUR (hedged)	7.83%	9.42%	12.56%	24.89%	4.06%	6.95%	Medium
JPM US Value I (acc) - USD	8.62%	10.96%	15.05%	28.54%	7.35%	10.26%	Medium
JPM US Value I (dist) - USD	8.62%	10.85%	14.95%	28.43%	7.27%	10.07%	Medium
JPM US Value I2 (acc) - EUR	5.56%	12.62%	15.22%	31.14%	-	-	Medium
JPM US Value I2 (acc) - EUR (hedged)	7.87%	9.48%	12.66%	25.03%	4.20%	-	Medium
JPM US Value I2 (acc) - USD	8.65%	11.00%	15.14%	28.67%	7.45%	-	Medium
JPM US Value I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM US Value X (acc) - EUR (hedged)	8.00%	9.76%	13.09%	25.66%	4.73%	-	Medium
JPM US Value X (acc) - USD	8.76%	11.29%	15.58%	29.31%	8.04%	11.07%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	3.12%	0.90%	2.25%	10.65%	2.08%	6.59%	Medium
JPM Asia Pacific Income A (acc) - USD	3.87%	1.21%	3.18%	11.35%	2.31%	6.48%	Medium
JPM Asia Pacific Income A (dist) - USD	3.86%	1.06%	3.03%	11.24%	2.13%	6.27%	Medium
JPM Asia Pacific Income A (div) - SGD	1.02%	0.50%	2.33%	9.77%	2.41%	-	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	3.45%	0.33%	1.99%	9.81%	1.17%	5.67%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	3.71%	0.71%	2.35%	10.18%	1.09%	5.21%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	3.11%	-0.34%	0.81%	7.95%	-0.83%	3.34%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	3.32%	0.13%	1.61%	9.16%	0.23%	4.41%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	3.50%	0.48%	2.15%	9.91%	1.34%	5.83%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	4.07%	1.34%	3.09%	11.13%	2.66%	7.93%	Medium
JPM Asia Pacific Income A (mth) - HKD	3.17%	0.90%	2.27%	10.58%	1.90%	6.34%	Medium
JPM Asia Pacific Income A (mth) - SGD	1.08%	0.51%	2.38%	9.74%	2.39%	3.47%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	3.72%	0.76%	2.50%	10.37%	1.17%	5.33%	Medium
JPM Asia Pacific Income A (mth) - USD	3.84%	1.12%	3.05%	11.18%	2.06%	6.15%	Medium
JPM Asia Pacific Income C (acc) - HKD	3.31%	1.24%	2.81%	-	-	-	Medium
JPM Asia Pacific Income C (acc) - USD	4.11%	1.64%	3.81%	12.30%	3.16%	7.47%	Medium
JPM Asia Pacific Income C (dist) - USD	4.09%	1.50%	3.67%	12.16%	2.95%	7.20%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	3.64%	0.83%	2.60%	10.71%	-	-	Medium
JPM Asia Pacific Income C (irc) - CAD (hedged)	3.97%	1.19%	3.01%	-	-	-	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	3.32%	0.06%	1.41%	8.85%	-	-	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	3.52%	0.57%	2.20%	10.01%	-	-	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	3.71%	0.94%	2.77%	10.93%	-	-	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	4.19%	1.69%	3.66%	-	-	-	Medium
JPM Asia Pacific Income C (mth) - HKD	3.41%	1.24%	2.82%	11.38%	2.67%	7.21%	Medium
JPM Asia Pacific Income C (mth) - USD	1.33%	0.97%	3.01%	-	-	-	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	3.83%	1.20%	3.07%	11.14%	-	-	Medium
JPM Asia Pacific Income C (mth) - USD	4.06%	1.54%	3.69%	12.07%	2.89%	7.08%	Medium
JPM Asia Pacific Income D (acc) - USD	3.76%	0.96%	2.78%	10.84%	1.81%	5.94%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.93%	-0.60%	0.39%	7.42%	-1.32%	-	Medium
JPM Asia Pacific Income D (mth) - USD	3.71%	0.87%	2.69%	10.65%	1.58%	5.61%	Medium
JPM Asia Pacific Income D (irc) - AUD (hedged)	3.13%	-0.23%	1.18%	8.74%	-	-	Medium
JPM Asia Pacific Income F (mth) - USD	3.57%	0.60%	2.27%	10.06%	-	-	Medium
JPM Asia Pacific Income I (acc) - USD	4.10%	1.63%	3.82%	12.34%	3.21%	7.52%	Medium
JPM Asia Pacific Income I (mth) - USD	4.06%	1.56%	3.72%	-	-	-	Medium
JPM Asia Pacific Income X (acc) - USD	4.30%	2.02%	4.42%	13.19%	4.02%	8.47%	Medium
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - EUR	3.61%	6.33%	8.78%	18.12%	6.48%	7.17%	Medium
JPM Total Emerging Markets Income A (acc) - USD	6.64%	4.81%	8.72%	15.91%	2.85%	9.74%	Medium
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	6.19%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - EUR (hedged)	5.82%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	6.02%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	6.48%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (div) - EUR	3.51%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (dist) - EUR	3.61%	6.18%	8.63%	17.95%	6.14%	6.76%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	6.18%	3.94%	7.38%	14.21%	1.40%	8.35%	Medium
JPM Total Emerging Markets Income A (mth) - HKD	5.82%	4.37%	7.57%	14.75%	2.26%	9.25%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	3.74%	4.18%	7.80%	14.09%	-	-	Medium
JPM Total Emerging Markets Income A (mth) - USD	6.58%	4.68%	8.48%	15.50%	2.43%	9.11%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	5.80%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - GBP (hedged)	5.96%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	6.41%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income C (acc) - EUR	3.80%	6.73%	9.40%	19.00%	7.34%	8.09%	Medium
JPM Total Emerging Markets Income C (acc) - USD	6.87%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income C (div) - USD	6.84%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income D (acc) - EUR	3.43%	5.98%	8.25%	17.36%	5.75%	6.38%	Medium
JPM Total Emerging Markets Income D (acc) - USD	6.46%	4.46%	8.17%	15.15%	2.16%	8.90%	Medium
JPM Total Emerging Markets Income D (div) - EUR	3.42%	5.89%	8.06%	17.00%	5.24%	5.78%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	3.40%	5.88%	8.05%	16.98%	5.22%	-	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income X (acc) - GBP	-0.29%	1.55%	8.09%	13.85%	5.60%	8.76%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	0.93%	2.06%	5.32%	12.28%	2.51%	-	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	0.38%	0.88%	3.39%	9.39%	-	-	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	0.53%	1.20%	3.82%	9.97%	0.20%	2.62%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	0.82%	1.70%	4.69%	11.19%	1.33%	-	Medium
JPM Emerging Markets Debt A (acc) - USD	1.25%	2.67%	6.23%	13.28%	3.26%	5.61%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	0.48%	1.16%	3.80%	9.94%	-	2.47%	Medium
JPM Emerging Markets Debt A (dist) - GBP	-5.66%	-0.87%	4.82%	10.10%	4.41%	3.01%	Medium
JPM Emerging Markets Debt A (dist) - USD	1.24%	2.67%	6.17%	13.26%	2.96%	5.28%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	0.84%	2.02%	5.21%	11.99%	2.18%	4.74%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.06%	2.36%	5.52%	12.19%	1.98%	4.32%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	0.98%	2.14%	5.38%	12.06%	2.29%	4.99%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	0.55%	1.21%	3.82%	9.78%	-0.04%	2.39%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.58%	1.27%	3.97%	10.20%	-	-	Medium
JPM Emerging Markets Debt A (mth) - HKD	0.55%	2.45%	5.25%	12.43%	2.66%	5.31%	Medium
JPM Emerging Markets Debt A (mth) - USD	1.18%	2.65%	6.09%	13.05%	2.82%	5.08%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.68%	1.55%	4.40%	10.77%	0.93%	3.44%	Medium
JPM Emerging Markets Debt C (acc) - GBP*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	1.01%	2.10%	5.28%	12.02%	2.11%	4.58%	Medium
JPM Emerging Markets Debt C (acc) - USD	1.43%	3.06%	6.77%	14.11%	4.03%	6.46%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.71%	1.64%	4.48%	10.85%	0.76%	3.27%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	1.01%	2.15%	5.34%	12.08%	-	-	Medium
JPM Emerging Markets Debt C (dist) - USD	1.42%	3.05%	6.76%	14.09%	3.66%	5.94%	Medium
JPM Emerging Markets Debt C (dist) - GBP*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	1.30%	2.78%	6.06%	12.98%	2.78%	5.10%	Medium
JPM Emerging Markets Debt C (mth) - HKD	0.72%	2.70%	5.75%	-	-	-	Medium
JPM Emerging Markets Debt C (mth) - USD	1.40%	3.00%	6.63%	13.79%	3.52%	5.82%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	0.36%	0.85%	3.31%	9.25%	-0.48%	1.87%	Medium
JPM Emerging Markets Debt D (acc) - USD	1.07%	2.31%	5.62%	12.48%	-	-	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	0.32%	0.82%	3.21%	9.04%	-0.72%	-	Medium
JPM Emerging Markets Debt D (mth) - USD	1.03%	2.26%	5.49%	12.21%	-	-	Medium
JPM Emerging Markets Debt F (mth) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.72%	1.60%	4.44%	10.83%	0.99%	3.47%	Medium
JPM Emerging Markets Debt I (acc) - USD	1.44%	3.08%	6.81%	14.17%	4.07%	6.51%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	0.58%	1.34%	4.06%	10.31%	0.39%	2.87%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.78%	1.73%	4.55%	10.94%	0.77%	3.32%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.72%	1.62%	4.47%	10.87%	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.72%	1.61%	-	-	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	1.04%	2.15%	-	-	-	-	Medium
JPM Emerging Markets Debt I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - USD	1.46%	3.10%	-	-	-	-	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.84%	1.85%	4.84%	11.38%	1.51%	4.04%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	1.15%	2.38%	5.72%	12.64%	2.67%	5.22%	Medium
JPM Emerging Markets Debt X (acc) - USD	1.57%	3.34%	7.21%	14.73%	4.62%	7.12%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	1.15%	2.43%	5.78%	12.69%	2.46%	-	Medium
JPM Emerging Markets Debt X (dist) - USD*	-	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	0.07%	2.26%	5.36%	10.28%	1.65%	2.49%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	0.21%	2.49%	5.71%	10.76%	2.07%	2.92%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	0.89%	3.98%	8.08%	14.06%	5.15%	5.85%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	0.21%	2.54%	5.75%	10.83%	1.98%	2.84%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	0.90%	3.99%	8.08%	14.06%	4.97%	5.61%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	0.89%	3.95%	7.97%	13.81%	4.71%	5.34%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	1.02%	4.24%	8.50%	14.63%	5.71%	6.44%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.33%	2.78%	6.13%	11.35%	2.45%	3.31%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	0.10%	2.27%	5.37%	10.31%	1.65%	2.49%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	0.79%	3.76%	7.75%	13.60%	4.71%	5.38%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.20%	2.55%	5.80%	10.89%	2.22%	3.07%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	-1.84%	5.78%	8.59%	16.87%	9.59%	4.11%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.33%	2.75%	6.12%	11.34%	2.63%	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.35%	2.79%	6.21%	11.45%	2.84%	3.78%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	1.03%	4.27%	8.53%	14.68%	5.75%	6.49%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.35%	2.80%	6.18%	11.41%	2.49%	3.35%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.35%	2.80%	6.19%	11.43%	-	-	Medium
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.45%	2.98%	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)	0.43%	3.00%	6.49%	11.84%	-	-	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
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	0.39%	5.53%	7.81%	13.48%	-	-	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.62%	5.39%	9.29%	14.83%	5.27%	3.69%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.98%	3.41%	8.56%	10.97%	2.14%	3.39%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	4.53%	3.79%	9.09%	12.38%	1.68%	6.02%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.66%	5.30%	9.18%	14.76%	4.68%	3.16%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-2.08%	0.51%	8.04%	8.62%	2.82%	3.46%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - HKD	1.66%	5.35%	9.05%	14.49%	4.73%	3.13%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.02%	2.77%	7.68%	10.71%	0.28%	4.81%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	3.81%	3.43%	8.08%	11.47%	1.18%	5.64%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	4.43%	3.65%	8.82%	12.04%	1.27%	5.47%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.82%	5.74%	9.80%	15.57%	5.97%	4.37%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	3.84%	2.50%	7.01%	9.55%	-0.98%	3.36%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	4.72%	4.10%	9.60%	13.08%	2.32%	6.77%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	-1.99%	0.77%	8.47%	9.22%	3.36%	4.03%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	4.62%	3.99%	9.33%	12.70%	1.84%	6.14%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.52%	5.14%	8.87%	14.27%	4.76%	3.15%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	4.40%	3.54%	8.63%	11.82%	1.12%	5.39%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.56%	5.09%	8.75%	13.90%	4.20%	2.66%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	3.50%	1.84%	5.93%	8.07%	-2.22%	-	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	4.33%	3.42%	8.45%	11.46%	0.78%	4.97%	Medium
JPM Emerging Markets Local Currency Debt D (irc) - AUD (hedged)	3.85%	2.41%	7.01%	9.77%	-	-	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	4.20%	3.16%	8.05%	10.93%	-	-	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	1.83%	5.77%	9.84%	15.62%	6.01%	4.42%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	3.84%	2.51%	7.04%	9.61%	-0.94%	3.41%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	4.68%	4.13%	9.62%	13.13%	2.34%	6.77%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	1.83%	5.63%	9.70%	15.47%	5.27%	3.75%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	3.84%	2.38%	6.88%	9.44%	-	-	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	1.85%	5.81%	9.85%	15.62%	-	-	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.54%	5.15%	8.89%	14.30%	4.75%	3.15%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.53%	5.09%	8.66%	13.93%	4.21%	2.63%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	4.79%	4.37%	10.00%	13.69%	2.87%	7.38%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP	-1.82%	1.11%	8.99%	9.89%	3.90%	4.62%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	4.25%	3.17%	8.20%	11.26%	0.28%	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	1.96%	6.04%	10.25%	16.21%	6.59%	5.00%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	-1.81%	0.96%	8.85%	9.74%	4.38%	5.03%	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	-1.90%	0.84%	3.82%	6.68%	4.35%	-	Medium
JPM Global Government Bond A (acc) - EUR	-2.34%	-	2.30%	4.53%	1.90%	1.38%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	-1.64%	1.37%	4.57%	7.60%	4.88%	4.12%	Medium
JPM Global Government Bond C (acc) - EUR	-2.26%	0.07%	2.52%	4.78%	2.15%	1.62%	Medium
JPM Global Government Bond C (acc) - USD (hedged)	-1.59%	1.49%	4.70%	7.81%	5.11%	4.34%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)	-1.91%	0.75%	3.47%	6.08%	-	-	Medium
JPM Global Government Bond D (acc) - EUR	-2.31%	-0.08%	2.19%	4.30%	1.70%	1.19%	Medium
JPM Global Government Bond I (acc) - EUR	-2.23%	0.11%	2.50%	4.79%	2.17%	1.65%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	-1.58%	1.51%	4.73%	7.85%	5.15%	4.38%	Medium
JPM Global Government Bond I (dist) - EUR	-2.24%	0.11%	-	-	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-2.22%	0.13%	2.55%	4.85%	2.24%	-	Medium
JPM Global Government Bond X (acc) - EUR	-2.20%	0.21%	2.67%	5.01%	2.43%	1.91%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	-1.52%	1.63%	4.94%	8.13%	5.44%	4.68%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	-1.83%	0.91%	3.71%	6.41%	3.71%	3.03%	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
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	0.89%	-	-	-	-	-	Medium
JPM Income Fund A (acc) - GBP (hedged)	0.73%	-	-	-	-	-	Medium
JPM Income Fund A (acc) - EUR (hedged)	0.41%	1.52%	3.48%	8.21%	2.83%	3.35%	Medium
JPM Income Fund A (acc) - SGD (hedged)	0.99%	-	-	-	-	-	Medium
JPM Income Fund A (acc) - USD	1.12%	2.95%	5.74%	11.38%	5.90%	6.20%	Medium
JPM Income Fund A (div) - EUR (hedged)	0.42%	1.50%	3.42%	8.11%	2.66%	3.08%	Medium
JPM Income Fund A (div) - USD	1.11%	2.90%	5.62%	11.13%	5.41%	5.58%	Medium
JPM Income Fund A (mth) - AUD (hedged)	0.78%	-	-	-	-	-	Medium
JPM Income Fund A (mth) - HKD	0.42%	2.57%	4.74%	10.46%	5.23%	5.82%	Medium
JPM Income Fund A (mth) - USD	1.13%	2.95%	5.57%	11.12%	5.45%	5.61%	Medium
JPM Income Fund A (mth) - EUR (hedged)	0.41%	-	-	-	-	-	Medium
JPM Income Fund A (mth) - GBP (hedged)	0.73%	-	-	-	-	-	Medium
JPM Income Fund A (mth) - SGD	-1.65%	-	-	-	-	-	Medium
JPM Income Fund A (mth) - SGD (hedged)	1.01%	-	-	-	-	-	Medium
JPM Income Fund C (acc) - EUR (hedged)	0.56%	1.80%	3.91%	8.81%	3.41%	-	Medium
JPM Income Fund C (acc) - USD	1.25%	3.23%	6.18%	11.99%	6.52%	6.88%	Medium
JPM Income Fund C (div) - USD	1.25%	-	-	-	-	-	Medium
JPM Income Fund C (mth) - USD	1.26%	-	-	-	-	-	Medium
JPM Income Fund C (div) - EUR (hedged)	0.55%	1.79%	3.86%	8.71%	3.23%	3.65%	Medium
JPM Income Fund D (acc) - EUR (hedged)	0.29%	1.26%	3.09%	7.67%	2.30%	-	Medium
JPM Income Fund D (acc) - USD	0.99%	2.69%	5.34%	10.80%	-	-	Medium
JPM Income Fund D (div) - EUR (hedged)	0.29%	1.26%	3.05%	7.58%	2.15%	2.58%	Medium
JPM Income Fund D (div) - USD	0.98%	2.64%	5.22%	10.55%	-	-	Medium
JPM Income Fund D (mth) - USD	0.99%	-	-	-	-	-	Medium
JPM Income Fund F (mth) - USD+	-	-	-	-	-	-	Medium
JPM Income Fund I (acc) - USD	1.26%	3.26%	6.21%	-	-	-	Medium
JPM Income Fund I (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Income Fund I (mth) - USD+	-	-	-	-	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	0.28%	1.26%	3.09%	7.67%	2.30%	-	Medium
JPM Income Fund T (div) - EUR (hedged)	0.30%	1.25%	3.06%	7.59%	2.15%	-	Medium
JPM Income Fund X (acc) - USD+	-	-	-	-	-	-	Medium
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	-0.37%	1.61%	4.37%	7.19%	3.38%	-	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	-0.84%	0.60%	2.71%	4.92%	0.83%	1.00%	Medium
JPM US Aggregate Bond A (acc) - USD	-0.22%	2.00%	4.94%	7.93%	3.70%	3.65%	Medium
JPM US Aggregate Bond A (dist) - USD	-0.16%	1.98%	4.98%	7.97%	3.64%	3.61%	Medium
JPM US Aggregate Bond A (div) - USD	-0.17%	2.01%	4.91%	7.87%	3.52%	3.44%	Medium
JPM US Aggregate Bond A (mth) - HKD	-0.77%	1.74%	4.11%	7.19%	3.31%	3.57%	Medium
JPM US Aggregate Bond A (mth) - SGD	-2.84%	1.42%	4.18%	6.43%	3.91%	0.95%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	-0.32%	1.72%	4.51%	7.31%	2.86%	2.86%	Medium
JPM US Aggregate Bond A (mth) - USD	-0.14%	2.02%	4.87%	7.83%	3.53%	3.44%	Medium
JPM US Aggregate Bond A (mth) - EUR (hedged)	-0.71%	0.86%	3.09%	5.44%	1.33%	1.51%	Medium
JPM US Aggregate Bond C (acc) - USD	-0.05%	2.29%	5.39%	8.55%	4.28%	4.24%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	-0.72%	0.91%	3.15%	5.49%	1.31%	-	Medium
JPM US Aggregate Bond C (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond C (dist) - USD	-0.05%	2.30%	5.38%	8.56%	4.18%	4.12%	Medium
JPM US Aggregate Bond C (div) - USD	-0.05%	2.27%	5.31%	8.41%	4.09%	4.00%	Medium
JPM US Aggregate Bond C (mth) - USD	-0.05%	2.26%	5.30%	8.41%	4.05%	3.98%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	-0.90%	0.47%	2.51%	4.65%	0.57%	0.74%	Medium
JPM US Aggregate Bond D (acc) - USD	-0.25%	1.87%	4.75%	7.68%	3.46%	3.39%	Medium
JPM US Aggregate Bond F (mth) - USD	-0.42%	1.50%	4.13%	6.82%	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	-0.71%	0.88%	3.12%	5.48%	1.37%	1.55%	Medium
JPM US Aggregate Bond I (acc) - USD	-0.04%	2.29%	5.38%	8.56%	4.32%	4.27%	Medium
JPM US Aggregate Bond I (dist) - USD*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I (div) - USD*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-0.66%	0.95%	3.23%	5.61%	1.48%	-	Medium
JPM US Aggregate Bond I2 (acc) - USD	0.01%	2.36%	5.49%	8.70%	4.44%	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-0.66%	1.00%	3.28%	5.65%	1.48%	-	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-0.33%	1.56%	4.20%	6.91%	2.68%	-	Medium
JPM US Aggregate Bond I2 (dist) - USD	0.01%	2.39%	5.51%	8.71%	4.38%	-	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	-0.59%	1.11%	3.49%	5.97%	1.85%	-	Medium
JPM US Aggregate Bond X (acc) - USD	0.10%	2.57%	5.82%	9.11%	4.84%	4.82%	Medium
JPM US Aggregate Bond X (dist) - USD*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond X (mth) - JPY	0.64%	3.34%	-	-	-	-	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	-0.61%	1.11%	-	-	-	-	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
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.15%	2.12%	3.52%	10.15%	1.65%	2.60%	Medium
JPM US High Yield Plus Bond A (acc) - USD	1.90%	3.59%	5.85%	13.44%	4.74%	5.49%	Medium
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	1.46%	2.62%	4.36%	11.37%	2.63%	3.48%	Medium
JPM US High Yield Plus Bond A (dist) - USD	1.89%	3.45%	5.71%	13.29%	4.47%	5.12%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.14%	2.05%	3.42%	9.94%	1.42%	2.35%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	1.21%	3.25%	4.87%	12.51%	4.15%	5.15%	Medium
JPM US High Yield Plus Bond A (mth) - USD	1.87%	3.51%	5.68%	13.12%	4.30%	4.95%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	1.28%	2.35%	3.87%	10.63%	2.11%	-	Medium
JPM US High Yield Plus Bond C (acc) - USD	2.02%	3.83%	6.21%	13.96%	5.23%	6.02%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.01%	1.80%	3.02%	9.39%	0.93%	1.86%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	1.40%	2.63%	4.27%	11.20%	2.63%	3.64%	Medium
JPM US High Yield Plus Bond X (acc) - USD	2.13%	4.09%	6.61%	14.49%	5.77%	6.61%	Medium
JPM US High Yield Plus Bond X (mth) - USD	2.08%	3.93%	6.36%	14.09%	-	-	Medium
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	0.40%	0.88%	1.45%	2.04%	1.90%	1.56%	Low

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 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 Taxe d'Abonnement Rates

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, P, T	0.05

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 covering the period from 1 January 2019 to 31 December 2019, as outlined below:

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - America Equity Fund	-
JPMorgan Funds - Asia Pacific Equity Fund	-
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	14.23
JPMorgan Funds - Emerging Europe Equity Fund	19.74
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	49.85
JPMorgan Funds - Europe Dynamic Fund	118.21
JPMorgan Funds - Europe Dynamic Technologies Fund	57.66
JPMorgan Funds - Europe Equity Fund	75.67
JPMorgan Funds - Europe Small Cap Fund	118.05
JPMorgan Funds - Global Equity Fund	114.99
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)	18.09
JPMorgan Funds - Global Unconstrained Equity Fund	149.30
JPMorgan Funds - Greater China Fund	30.93
JPMorgan Funds - India Fund	-
JPMorgan Funds - Indonesia Equity Fund	1.66
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	29.54
JPMorgan Funds - Latin America Equity Fund	33.26
JPMorgan Funds - Russia Fund	-
JPMorgan Funds - Taiwan Fund	142.59
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	73.12
JPMorgan Funds - Asia Pacific Income Fund	35.26
JPMorgan Funds - Total Emerging Markets Income Fund	-
JPMorgan Funds - Emerging Markets Debt Fund	103.62
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	29.99
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	78.74
JPMorgan Funds - Global Government Bond Fund	171.53
JPMorgan Funds - Income Fund	97.21
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	0.23
JPMorgan Funds - USD Money Market VNAV Fund	-

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	Reg. Limit	Usage			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over 12 Months to 31/12/2019
			Minimum	Maximum	Average						
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	44%	56%	49%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	24%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	48%	57%	52%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	284%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	44%	60%	51%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	250 days	331%
JPMorgan Funds - Income Fund	Absolute	20%	1%	2%	1%	Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)	Historical	0.99	20 days	250 days	62%
JPMorgan Funds - Total Emerging Markets Income Fund	Relative	200%	41%	49%	46%	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	31%

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J.P. Morgan Emerging Market Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Middle East Equity Fund	S&P Pan Arab Composite Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	EMIX Smaller Europe (Inc. UK) Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Global Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	EMIX Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Real Estate Securities Fund (USD)	FTSE EPRA/NAREIT Developed Index (Total Return Net)
JPMorgan Funds - Global Unconstrained Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Indonesia Equity Fund	MSCI Indonesia Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Russia Fund	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg Barclays US Aggregate Index (Total Return Gross)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)

JPMorgan Funds*Appendix - Unaudited Additional Disclosures (continued)*

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Emerging Markets Debt Fund			
Cash	Barclays	USD	511,000
			<hr/> 511,000
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Bank of America	USD	358,844
Cash	Standard Chartered	USD	3,254,500
			<hr/> 3,613,344

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - America Equity Fund	1.52
JPMorgan Funds - Asia Pacific Equity Fund	0.79
JPMorgan Funds - China Fund	3.22
JPMorgan Funds - Emerging Europe Equity Fund	1.81
JPMorgan Funds - Emerging Markets Dividend Fund	5.60
JPMorgan Funds - Emerging Markets Equity Fund	4.66
JPMorgan Funds - Emerging Markets Opportunities Fund	0.88
JPMorgan Funds - Europe Dynamic Fund	7.90
JPMorgan Funds - Europe Dynamic Technologies Fund	6.19
JPMorgan Funds - Europe Equity Fund	2.98
JPMorgan Funds - Europe Small Cap Fund	9.04
JPMorgan Funds - Global Equity Fund	5.16
JPMorgan Funds - Global Natural Resources Fund	7.08
JPMorgan Funds - Global Real Estate Securities Fund (USD)	0.41
JPMorgan Funds - Global Unconstrained Equity Fund	2.81
JPMorgan Funds - Greater China Fund	1.36
JPMorgan Funds - Japan Equity Fund	15.32
JPMorgan Funds - Russia Fund	3.85
JPMorgan Funds - US Growth Fund	6.61
JPMorgan Funds - US Technology Fund	10.81
JPMorgan Funds - US Value Fund	0.70
JPMorgan Funds - Asia Pacific Income Fund	12.38
JPMorgan Funds - Total Emerging Markets Income Fund	7.51
JPMorgan Funds - Emerging Markets Debt Fund	8.88
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	7.49
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	1.68
JPMorgan Funds - Global Government Bond Fund	3.06
JPMorgan Funds - Income Fund	0.42
JPMorgan Funds - US Aggregate Bond Fund	1.59
JPMorgan Funds - US High Yield Plus Bond Fund	8.15

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	39,822,775	1.60
JPMorgan Funds - Asia Pacific Equity Fund	USD	5,137,921	0.46
JPMorgan Funds - China Fund	USD	30,150,842	2.08
JPMorgan Funds - Emerging Europe Equity Fund	EUR	8,678,633	1.41
JPMorgan Funds - Emerging Markets Dividend Fund	USD	13,659,143	2.55
JPMorgan Funds - Emerging Markets Equity Fund	USD	185,199,805	2.17
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	17,258,251	0.41
JPMorgan Funds - Europe Dynamic Fund	EUR	50,662,385	6.43
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	31,534,750	5.50
JPMorgan Funds - Europe Equity Fund	EUR	19,947,150	3.08
JPMorgan Funds - Europe Small Cap Fund	EUR	50,553,383	7.46
JPMorgan Funds - Global Equity Fund	USD	11,366,415	4.45
JPMorgan Funds - Global Natural Resources Fund	EUR	38,606,160	5.09
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	367,264	0.39

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - Global Unconstrained Equity Fund	USD	12,345,753	2.86
JPMorgan Funds - Greater China Fund	USD	1,732,334	0.26
JPMorgan Funds - Japan Equity Fund	JPY	85,548,668,506	15.68
JPMorgan Funds - Russia Fund	USD	13,767,303	3.04
JPMorgan Funds - US Growth Fund	USD	13,488,747	2.72
JPMorgan Funds - US Technology Fund	USD	111,000,944	7.56
JPMorgan Funds - US Value Fund	USD	14,244,715	0.62
JPMorgan Funds - Asia Pacific Income Fund	USD	200,987,535	9.17
JPMorgan Funds - Total Emerging Markets Income Fund	USD	11,831,211	3.16
JPMorgan Funds - Emerging Markets Debt Fund	USD	292,080,391	9.47
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	42,151,282	6.68
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	12,624,641	0.57
JPMorgan Funds - Global Government Bond Fund	EUR	31,238,297	2.14
JPMorgan Funds - Income Fund	USD	6,162,556	0.28
JPMorgan Funds - US Aggregate Bond Fund	USD	55,356,170	1.47
JPMorgan Funds - US High Yield Plus Bond Fund	USD	8,909,042	5.45

Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the period.

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		JPMorgan Funds - Asia Pacific Equity Fund		JPMorgan Funds - China Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
Japan Government	22,809,302	UK Treasury	1,388,222	UK Treasury	14,052,142
UK Treasury	4,955,461	Belgium Government	1,242,616	US Treasury	11,254,095
US Treasury	4,384,984	France Government	987,989	Netherlands Government	2,605,739
France Government	3,661,572	Austria Government	987,691	Belgium Government	712,718
Belgium Government	1,832,470	Germany Government	510,724	Austria Government	582,492
Austria Government	1,194,252	Netherlands Government	11,289	France Government	504,921
Finland Government	800,538	US Treasury	6,937	Finland Government	360,477
Germany Government	171,086	Finland Government	2,453	Japan Government	61,295
Netherlands Government	13,110			Germany Government	16,963

JPMorgan Funds - Emerging Europe Equity Fund		JPMorgan Funds - Emerging Markets Dividend Fund		JPMorgan Funds - Emerging Markets Equity Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
Germany Government	5,009,720	Japan Government	11,569,728	Japan Government	177,453,596
US Treasury	1,740,852	UK Treasury	1,163,026	US Treasury	3,183,662
Netherlands Government	1,070,081	Germany Government	464,102	France Government	2,509,959
Japan Government	849,914	US Treasury	318,745	Belgium Government	873,924
Belgium Government	2,624	Netherlands Government	82,531	Germany Government	636,343
Austria Government	2,091	France Government	61,011	Netherlands Government	225,986
France Government	2,076			Finland Government	202,249
UK Treasury	1,275			UK Treasury	112,481
				Austria Government	1,605

JPMorgan Funds - Emerging Markets Opportunities Fund		JPMorgan Funds - Europe Dynamic Fund		JPMorgan Funds - Europe Dynamic Technologies Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
Japan Government	8,892,740	Japan Government	25,404,961	US Treasury	10,697,716
UK Treasury	4,334,010	US Treasury	14,583,285	Japan Government	5,180,112
France Government	1,730,808	Germany Government	5,275,605	UK Treasury	4,947,949
US Treasury	1,040,996	France Government	1,896,818	France Government	4,079,906
Belgium Government	564,715	Belgium Government	1,556,915	Germany Government	3,286,225
Germany Government	416,086	Austria Government	988,754	Belgium Government	1,951,915
Netherlands Government	147,766	UK Treasury	714,826	Austria Government	543,190
Finland Government	131,130	Netherlands Government	171,280	Netherlands Government	479,179
		Finland Government	69,941	Finland Government	368,558

9. Securities Financing Transactions (continued)

JPMorgan Funds - Europe Equity Fund

Issuer	Non-Cash Collateral	
	EUR	
Japan Government	8,636,553	
US Treasury	7,580,958	
Germany Government	2,014,782	
UK Treasury	1,578,323	
Netherlands Government	107,627	
Belgium Government	24,719	
France Government	3,793	
Finland Government	395	

JPMorgan Funds - Europe Small Cap Fund

Issuer	Non-Cash Collateral	
	EUR	
US Treasury	14,772,530	
Japan Government	12,565,678	
UK Treasury	11,362,232	
France Government	3,931,686	
Germany Government	2,820,899	
Belgium Government	2,654,542	
Austria Government	1,742,610	
Netherlands Government	483,927	

JPMorgan Funds - Global Equity Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	4,254,405	
UK Treasury	2,757,197	
Japan Government	1,882,009	
France Government	951,799	
Netherlands Government	431,002	
Belgium Government	414,498	
Germany Government	347,564	
Finland Government	202,964	
Austria Government	124,977	

JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral	
	EUR	
UK Treasury	11,973,378	
France Government	10,037,040	
Belgium Government	5,578,048	
Austria Government	4,460,929	
US Treasury	4,253,181	
Finland Government	1,478,096	
Germany Government	744,590	
Netherlands Government	80,898	

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Issuer	Non-Cash Collateral	
	USD	
Japan Government	117,301	
US Treasury	99,862	
Germany Government	46,107	
Belgium Government	33,620	
Austria Government	26,791	
France Government	26,609	
UK Treasury	16,342	
Netherlands Government	632	

JPMorgan Funds - Global Unconstrained Equity Fund

Issuer	Non-Cash Collateral	
	USD	
Japan Government	5,788,575	
US Treasury	4,927,959	
Germany Government	1,598,018	
Netherlands Government	31,201	

JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral	
	USD	
UK Treasury	722,517	
France Government	351,093	
Belgium Government	203,264	
US Treasury	191,201	
Austria Government	144,391	
Germany Government	59,181	
Finland Government	35,342	
Netherlands Government	25,345	

JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral	
	JPY	
UK Treasury	21,795,803,014	
US Treasury	17,277,982,115	
Germany Government	11,817,806,233	
Japan Government	10,989,839,615	
France Government	9,479,807,691	
Belgium Government	6,853,611,921	
Austria Government	5,934,635,333	
Netherlands Government	1,063,469,470	
Finland Government	335,713,114	

JPMorgan Funds - Russia Fund

Issuer	Non-Cash Collateral	
	USD	
UK Treasury	13,081,088	
France Government	686,215	

JPMorgan Funds - US Growth Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	5,145,791	
UK Treasury	2,608,100	
France Government	2,442,780	
Belgium Government	1,341,549	
Austria Government	1,160,886	
Finland Government	377,857	
Netherlands Government	231,812	
Germany Government	179,972	

JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	66,904,453	
UK Treasury	19,043,502	
France Government	10,228,443	
Belgium Government	6,523,068	
Austria Government	6,033,006	
Finland Government	1,544,641	
Germany Government	502,358	
Netherlands Government	221,473	

JPMorgan Funds - US Value Fund

Issuer	Non-Cash Collateral	
	USD	
France Government	4,572,797	
UK Treasury	3,036,685	
Belgium Government	2,128,721	
US Treasury	1,992,663	
Austria Government	1,550,840	
Finland Government	715,863	
Germany Government	229,556	
Netherlands Government	17,590	

JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral	
	USD	
France Government	73,424,452	
Austria Government	48,662,107	
Japan Government	34,467,180	
Germany Government	12,378,155	
Belgium Government	11,065,300	
Finland Government	9,520,332	
UK Treasury	5,349,282	
Netherlands Government	4,474,923	
US Treasury	1,645,804	

JPMorgan Funds - Total Emerging Markets Income Fund

Issuer	Non-Cash Collateral	
	USD	
Japan Government	4,755,415	
Austria Government	2,244,804	
France Government	2,144,506	
Germany Government	827,716	
UK Treasury	706,499	
Belgium Government	357,626	
Finland Government	325,172	
Netherlands Government	273,774	
US Treasury	195,699	

JPMorgan Funds - Emerging Markets Debt Fund

Issuer	Non-Cash Collateral	
	USD	
Japan Government	117,170,011	
France Government	91,374,642	
Austria Government	31,622,387	
Germany Government	27,099,994	
UK Treasury	7,365,118	
Netherlands Government	6,645,449	
Belgium Government	5,774,405	
Finland Government	4,749,983	
US Treasury	278,402	

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund		JPMorgan Funds - Emerging Markets Local Currency Debt Fund		JPMorgan Funds - Global Government Bond Fund	
	Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral
Issuer	USD	Issuer	USD	Issuer	EUR
France Government	14,556,412	France Government	7,295,865	France Government	14,734,737
Austria Government	10,698,566	Austria Government	2,079,264	Austria Government	5,116,587
Germany Government	9,814,625	Germany Government	2,016,908	Germany Government	3,708,314
Netherlands Government	2,468,115	Finland Government	729,445	Japan Government	3,432,250
US Treasury	2,233,867	Netherlands Government	316,167	Finland Government	1,919,141
UK Treasury	1,253,259	Belgium Government	186,992	Belgium Government	758,245
Belgium Government	664,189			Netherlands Government	589,972
Finland Government	462,249			Australia Government	355,778
				Sweden Government	249,812
				Denmark Government	245,884

JPMorgan Funds - Income Fund		JPMorgan Funds - US Aggregate Bond Fund		JPMorgan Funds - US High Yield Plus Bond Fund	
	Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral
Issuer	USD	Issuer	USD	Issuer	USD
Austria Government	1,982,334	US Treasury	48,918,399	US Treasury	8,909,042
France Government	1,838,011	Germany Government	5,471,382		
Germany Government	1,779,474	UK Treasury	959,341		
Netherlands Government	469,701	Austria Government	7,048		
Finland Government	77,959				
Belgium Government	15,077				

Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the period.

Top ten counterparties

Securities lending transactions

As disclosed in Note 9, JPMorgan Chase Bank, N.A., London branch 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 - America Equity Fund	USD	39,822,775	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	5,137,921	100.00
JPMorgan Funds - China Fund	USD	30,150,842	100.00
JPMorgan Funds - Emerging Europe Equity Fund	EUR	8,678,633	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	13,659,143	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	185,199,805	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	17,258,251	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	50,662,385	100.00
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	31,534,750	100.00
JPMorgan Funds - Europe Equity Fund	EUR	19,947,150	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	50,553,383	100.00
JPMorgan Funds - Global Equity Fund	USD	11,366,415	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	38,606,160	100.00
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	367,264	100.00
JPMorgan Funds - Global Unconstrained Equity Fund	USD	12,345,753	100.00
JPMorgan Funds - Greater China Fund	USD	1,732,334	100.00
JPMorgan Funds - Japan Equity Fund	JPY	85,548,668,506	100.00
JPMorgan Funds - Russia Fund	USD	13,767,303	100.00
JPMorgan Funds - US Growth Fund	USD	13,488,747	100.00
JPMorgan Funds - US Technology Fund	USD	111,000,944	100.00
JPMorgan Funds - US Value Fund	USD	14,244,715	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	200,987,535	100.00

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Total Emerging Markets Income Fund	USD	11,831,211	100.00
JPMorgan Funds - Emerging Markets Debt Fund	USD	292,080,391	100.00
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	42,151,282	100.00
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	12,624,641	100.00
JPMorgan Funds - Global Government Bond Fund	EUR	31,238,297	100.00
JPMorgan Funds - Income Fund	USD	6,162,556	100.00
JPMorgan Funds - US Aggregate Bond Fund	USD	55,356,170	100.00
JPMorgan Funds - US High Yield Plus Bond Fund	USD	8,909,042	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 - America Equity Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - Emerging Europe Equity Fund EUR	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD
Cash						
less than 1 day	-	-	12,207,348	-	-	40,863,026
Non-Cash						
1 to 7 days	162,253	-	218,199	-	-	6,779
1 to 4 weeks	40,007	1,112	4,097	229,685	25,026	276,862
1 to 3 months	37,553	1,136	113,945	55,269	-	308
3 to 12 months	10,697,076	744,053	3,754,797	243,243	89,993	666,681
more than 1 year	28,885,886	4,391,620	26,059,804	8,150,436	13,544,124	184,249,175
	39,822,775	5,137,921	42,358,190	8,678,633	13,659,143	226,062,831

Maturity	Collateral Value					
	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Global Equity Fund USD
Cash						
less than 1 day	-	12,175,857	5,188,847	2,301	13,086,353	2,410,528
Non-Cash						
1 to 7 days	-	-	63,589	-	58,348	83,683
1 to 4 weeks	-	1,098,309	346,246	671,494	1,199,041	298,550
1 to 3 months	-	-	475,366	74,346	274,464	48,956
3 to 12 months	555,216	4,363,615	2,755,880	1,604,689	2,969,711	1,655,425
more than 1 year	16,703,035	45,200,461	27,893,669	17,596,621	46,051,819	9,279,801
	17,258,251	62,838,242	36,723,597	19,949,451	63,639,736	13,776,943

Maturity	Collateral Value					
	JPMorgan Funds - Global Unconstrained Equity Fund USD	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Russia Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) USD
Cash						
less than 1 day	-	4,881,830	2,117,439,385	-	16,916,177	-
Non-Cash						
1 to 7 days	-	-	304,533,568	-	-	-
1 to 4 weeks	386,916	1,458	699,846,636	-	133,015	7,841
1 to 3 months	-	1,376	20,980,945	-	110,907	-
3 to 12 months	1,209,476	75,063	7,651,180,304	132,304	1,281,677	43,568
more than 1 year	10,749,361	1,654,437	76,872,127,053	13,634,999	37,080,561	315,855
	12,345,753	6,614,164	87,666,107,891	13,767,303	55,522,337	367,264

9. Securities Financing Transactions (continued)

Collateral Value							
Maturity	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Emerging Markets Debt Fund	
	USD	USD	USD	USD	USD	USD	USD
Cash							
less than 1 day	19,210,784	52,635,297	2,937,325	5,246,781	924,754	6,541,077	
Non-Cash							
1 to 7 days	-	-	-	53,979	2,422	-	
1 to 4 weeks	28,334	4,844,323	53,679	1,209,736	67,109	2,581,006	
1 to 3 months	32,235	1,673,082	50,388	8,726,541	215,941	27,651,871	
3 to 12 months	715,340	7,607,238	331,144	16,428,186	316,113	39,435,396	
more than 1 year	12,712,838	96,876,301	13,809,504	174,569,093	11,229,626	222,412,118	
	32,699,531	163,636,241	17,182,040	206,234,316	12,755,965	298,621,468	

Collateral Value							
Maturity	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Global Government Bond Fund	JPMorgan Funds - Income Fund	JPMorgan Funds - US Aggregate Bond Fund	JPMorgan Funds - US High Yield Plus Bond Fund	
	USD	USD	EUR	USD	USD	USD	USD
Cash							
less than 1 day	3,978,326	-	-	2,591,738	-	3,979,072	
Non-Cash							
1 to 7 days	-	-	2,535	-	-	-	
1 to 4 weeks	-	304,267	526,642	-	-	-	
1 to 3 months	1,319,965	1,685,687	2,775,526	636	74,151	13,504	
3 to 12 months	4,013,939	1,595,344	3,796,475	233,929	6,726,058	1,224,953	
more than 1 year	36,817,378	9,039,343	24,137,119	5,927,991	48,555,961	7,670,585	
	46,129,608	12,624,641	31,238,297	8,754,294	55,356,170	12,888,114	

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	Collateral Value (in Sub-Fund Currency)					
	Sub-Fund Currency	EUR	GBP	JPY	USD	Total
JPMorgan Funds - America Equity Fund	USD	7,673,029	4,955,461	22,809,302	4,384,983	39,822,775
JPMorgan Funds - Asia Pacific Equity Fund	USD	3,742,762	1,388,222	-	6,937	5,137,921
JPMorgan Funds - China Fund	USD	4,876,563	12,547,972	61,295	24,872,360	42,358,190
JPMorgan Funds - Emerging Europe Equity Fund	EUR	6,086,592	1,275	849,914	1,740,852	8,678,633
JPMorgan Funds - Emerging Markets Dividend Fund	USD	607,644	1,163,026	11,569,728	318,745	13,659,143
JPMorgan Funds - Emerging Markets Equity Fund	USD	45,313,092	112,481	177,453,596	3,183,662	226,062,831
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	2,990,505	4,334,010	8,892,740	1,040,996	17,258,251
JPMorgan Funds - Europe Dynamic Fund	EUR	12,225,306	603,138	25,404,961	24,604,837	62,838,242
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	15,897,820	1,465,446	5,180,112	14,180,219	36,723,597
JPMorgan Funds - Europe Equity Fund	EUR	2,153,617	213,826	8,636,553	8,945,455	19,949,451
JPMorgan Funds - Europe Small Cap Fund	EUR	22,773,906	3,344,696	12,565,678	24,955,456	63,639,736
JPMorgan Funds - Global Equity Fund	USD	2,472,804	2,704,171	1,882,009	6,717,959	13,776,943
JPMorgan Funds - Global Natural Resources Fund	EUR	27,862,714	11,973,378	-	15,686,245	55,522,337
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	133,759	16,342	117,301	99,862	367,264
JPMorgan Funds - Global Unconstrained Equity Fund	USD	1,629,219	-	5,788,575	4,927,959	12,345,753
JPMorgan Funds - Greater China Fund	USD	818,616	722,517	-	5,073,031	6,614,164
JPMorgan Funds - Japan Equity Fund	JPY	35,493,599,610	8,008,051,687	10,989,839,615	33,174,616,979	87,666,107,891
JPMorgan Funds - Russia Fund	USD	686,215	13,081,088	-	-	13,767,303
JPMorgan Funds - US Growth Fund	USD	5,734,856	2,608,100	-	24,356,575	32,699,531
JPMorgan Funds - US Technology Fund	USD	25,052,989	19,043,502	-	119,539,750	163,636,241
JPMorgan Funds - US Value Fund	USD	9,215,366	3,036,686	-	4,929,988	17,182,040
JPMorgan Funds - Asia Pacific Income Fund	USD	163,676,176	1,198,375	34,467,180	6,892,585	206,234,316
JPMorgan Funds - Total Emerging Markets Income Fund	USD	6,173,599	706,499	4,755,414	1,120,453	12,755,965
JPMorgan Funds - Emerging Markets Debt Fund	USD	289,200,691	-	-	9,420,777	298,621,468
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	39,917,414	-	-	6,212,194	46,129,608

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)				Total
		EUR	GBP	JPY	USD	
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	12,624,641	-	-	-	12,624,641
JPMorgan Funds - Global Government Bond Fund	EUR	30,729,630	-	508,667	-	31,238,297
JPMorgan Funds - Income Fund	USD	6,162,556	-	-	2,591,738	8,754,294
JPMorgan Funds - US Aggregate Bond Fund	USD	6,437,771	-	-	48,918,399	55,356,170
JPMorgan Funds - US High Yield Plus Bond Fund	USD	-	-	-	12,888,114	12,888,114

Total return swap contracts

None of the Hong Kong registered Sub-Funds engaged in total return swap contracts during the period.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Country in which counterparties are established

Securities lending transactions

JPMorgan Chase Bank, N.A., London branch 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 year end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l..

Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 2,672,968 for the period ended 31 December 2019 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmorganassetmanagement.lu>.

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 - America Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	39,822,775
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	5,137,921
JPMorgan Funds - China Fund	JPMorgan Bank Luxembourg S.A.	USD	42,358,190
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	8,678,633
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	13,659,143
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	226,062,831
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	17,258,251
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	62,838,242
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Bank Luxembourg S.A.	EUR	36,723,597
JPMorgan Funds - Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	19,949,451

9. Securities Financing Transactions (continued)

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	63,639,736
JPMorgan Funds - Global Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	13,776,943
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Bank Luxembourg S.A.	EUR	55,522,337
JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Bank Luxembourg S.A.	USD	367,264
JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	12,345,753
JPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	6,614,164
JPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	87,666,107,891
JPMorgan Funds - Russia Fund	JPMorgan Bank Luxembourg S.A.	USD	13,767,303
JPMorgan Funds - US Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	32,699,531
JPMorgan Funds - US Technology Fund	JPMorgan Bank Luxembourg S.A.	USD	163,636,241
JPMorgan Funds - US Value Fund	JPMorgan Bank Luxembourg S.A.	USD	17,182,040
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Bank Luxembourg S.A.	USD	206,234,316
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Bank Luxembourg S.A.	USD	12,755,965
JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Bank Luxembourg S.A.	USD	298,621,468
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	46,129,608
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Bank Luxembourg S.A.	USD	12,624,641
JPMorgan Funds - Global Government Bond Fund	JPMorgan Bank Luxembourg S.A.	EUR	31,238,297
JPMorgan Funds - Income Fund	JPMorgan Bank Luxembourg S.A.	USD	8,754,294
JPMorgan Funds - US Aggregate Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	55,356,170
JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	12,888,114

*Collateral granted***Securities lending transactions**

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Return and cost**Securities lending transactions**

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 9 to the Financial Statements.

Total return swap contracts

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 semi-annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy Statement") can be found at <http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2018 Performance Year in June 2018 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2018 Performance Year and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 3 Alternative Investment Funds (with 8 Sub-Funds) and 7 UCITS (with 161 Sub-Funds) as at 31 December 2018, with a combined AUM as at that date of USD 2,121,000 and USD 316,230,000 respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD)	45,003,000	22,256,000	67,259,000	331

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2018 Performance Year was USD 130,876,000, of which USD 9,240,000 relates to Senior Management and USD 121,636,000 relates to other UCITS Identified Staff⁽¹⁾.

⁽¹⁾ Since 2017, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

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